

PF - High Dividend Fund I

Retirements funds

Data as of 30.09.2024

Fund description

The fund invests in equities offering attractive dividend payout.

The focus is on Swiss quality companies, the fund units of which account for 70%. The remaining 30% of fund assets is invested in companies around the world with high dividend yields.

The fund is suitable for investors with a long-term investment horizon who primarily seek capital growth and dividend income.

The fund is suitable for investors who are prepared to accept major price fluctuations and are familiar with the risks involved in equity investments.

The fund is not suitable for investors who intend to withdraw their investment within nine years.

Fund data

ISIN	CH0495604073
Security number	49560407
Fund's assets in mn	CHF 144.77
Net asset value (NAV) (30.09.2024)	CHF 140.69
Fund domicile	Switzerland
Fund management	UBS Fund Management (Switzerland) AG
Fund Management	UBS Asset Management Switzerland AG
Custodian Bank	UBS Switzerland AG
Day of inception	15.10.2019
Fund currency	CHF
Financial year ends	End of August
Total expense ratio (TER) 31.08.2023	0.37%
Swinging single pricing (SSP)	Yes
Distribution	No
Morningstar Rating™	★★★★★
Sustainability ¹	🍃

¹ 🍃 Explicitly targeted sustainability goal.

🍃 These funds offer integration of environmental (E), social (S) and responsible corporate governance (G) aspects.

🍃 not known / not sustainable.

Key figures as of 30.09.2024

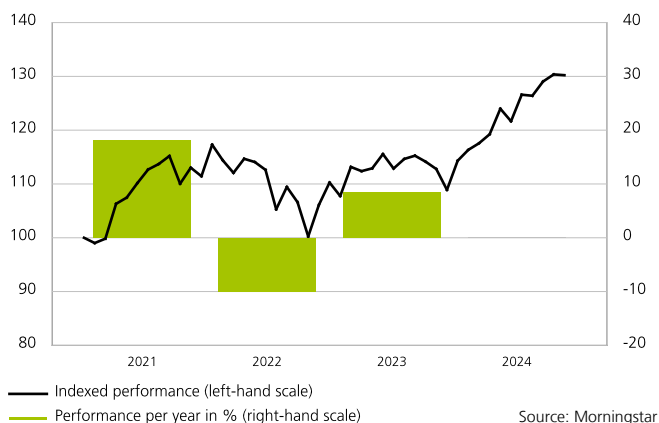
NAV High last 12 months (27.09.2024)	CHF	141.24
NAV Low last 12 months (27.10.2023)	CHF	113.18
Volatility 3 years		11.71%
Sharpe Ratio* 3 years		0.53

* Risk-free rate 0.59

Performance in CHF

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 units.

The performance prior to 15 October 2019 refers to the retail share class, which has a higher TER.



Performance in percentage terms

2021	2022	2023	Since beginning of the year	Since inception	3 years	5 years
18.10%	-10.02%	8.44%	14.52%	52.57%	19.88%	42.60%

MSCI ESG RATINGS



CCC B BB BBB A AA AAA

More information about the ESG categories can be found from page 4 onwards in the ESG report.

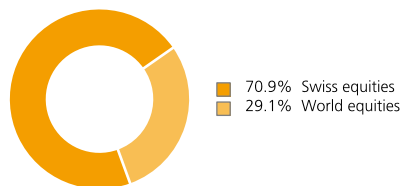
Risk indicator

Lower risk ← Higher risk
Typically lower return Typically higher return



The summary risk indicator (SRI) of this product is 4 out of 7, which is a medium risk class. More information regarding the SRI can be found in the latest published Key Information Document (KID) of the fund.

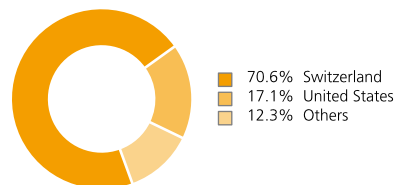
Fund structure by asset classes as a % as of 30.09.2024



The 5 largest equity positions as of 30.09.2024

Novartis	6.85%
Roche	6.70%
Nestle	6.24%
Zurich Insurance	5.90%
UBS	5.64%

Country breakdown in % as of 31.08.2024



Benefits

The PF – High Dividend Fund is a global equity fund that combines different regions, countries, sectors and currencies in a single solution. In addition to a broad diversification of investments, the fund benefits from investments in companies that are likely to be able to pay sustainable dividends.

Risks

The PF - High Dividend Fund invests in shares, and may therefore be subject to significant fluctuations in value. This requires a high risk appetite and capacity. The value of a unit may fall below the purchase price. The fund can invest indirectly in assets with low liquidity, the saleability of which may be limited in difficult market conditions. The fund can use derivatives that can help reduce investment risks, or lead to additional risks (e.g. the risk of the counterparty going bankrupt). The fund is subject to risks due to operational or human errors that may occur at the capital management company or depository, or with other third parties. Every fund has its own specific risks. You can find more details on the fund and the risks involved in the Key Information Document (PRIIP KID), the leaflet and the brochure "Risks Involved in Trading Financial Instruments".

Glossary

Distribution

The aim of an investment fund is to generate income for investors from coupons, dividends and capital gains by using a defined strategy. The distribution type and sum varies depending on the fund type. Distribution: Income generated by the fund is distributed amongst the shareholders once a year. On the distribution date, money is released from the fund and transferred to the investor. The unit price therefore decreases by approximately the distribution amount at this time.

Fund domicile

The fund is domiciled in the country in which it was set up, or in which it was notified to the local supervisory authority for registration. The fund domicile governs which law the fund is regulated by. This is particularly relevant from a fiscal perspective (e.g. in relation to withholding tax). All PostFinance funds are domiciled in Switzerland.

ISIN

The ISIN number is the international indicator for securities. It is used to clearly identify securities. In Switzerland, the security number is also often used for identification purposes.

Morningstar Rating™

The Morningstar Rating™ is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. © 2016 Morningstar. All Rights reserved.

MSCI ESG fund rating

The MSCI ESG Fund Rating is an independent fund rating. It measures the resilience of investment funds in response to long-term risks and opportunities, taking into account environmental, social and governance aspects (ESG).

The MSCI ESG Rating uses rating categories (e.g. AAA = 8.6 to 10). ESG Ratings range from Leader (AAA, AA), Average (A, BBB, BB) to Laggard (B, CCC).

Net asset value (NAV)

The net asset value of a fund is the sum of all valued securities less any liabilities. The NAV of a unit corresponds to the fund's net assets divided by the number of units in circulation. The fund price is generally computed every day.

Performance

Performance describes the total return on an investment as a percentage over a certain observation period. Performance is usually shown in the accounting currency of the fund. It consists of price variations and reinvested returns. In the case of distributing funds, this calculation of performance is based on the assumption that the distributed money will be reinvested (without any withholding tax deductions).

Risk and reward profile

The risk and reward profile is an assessment of the fund based on the fluctuations in performance over the past five years. Funds with a lower risk tend to be associated with lower returns. Funds with a higher risk tend to be associated with higher returns. The method used to make this assessment depends on the fund type. Past performance cannot be used to draw conclusions about future development. The risk category is not guaranteed, and may change over time.

Risk-free rate

The risk-free rate (of return) refers to the return/interest income that a risk-free investment would generate over a certain period of time.

Security number

The security number is the Swiss security number for securities, providing for their unique identification. It corresponds to the ISIN number at the international level.

Sharpe ratio

The Sharpe ratio is a key figure used to analyse the performance of a fund. To calculate this figure, the excess return (fund return minus risk-free interest) of the fund is compared with its volatility. If the Sharpe ratio is positive, this means the greater risk paid off. If this key figure is negative, the added risk has not paid off.

Swinging single pricing (SSP)

This refers to an originator-oriented calculation method for figuring the net asset value of a fund. The costs incurred in purchase and sales transactions (e.g. commissions, brokerage fees, charges and duties) are taken into account and charged to those causing them to be incurred. Where more subscription transactions than redemption transactions are effected on the subscription or redemption day, the fund's NAV is increased by the so-called swing factor. As such, the purchaser assumes the costs for the investment of his or her funds already at this point in time. If, however, the number of redemption orders is higher than the subscription orders, the NAV is reduced by the swing factor.

Total expense ratio (TER)

The total expense ratio is a measure of the total cost of a fund to the investor in terms of the ratio of annual costs to the fund's net assets. In this context "costs" pertains to all expenses according to the income statement, including management, administration, custody account, audit, legal and adviser fees. Transaction costs are not taken into account in funds.

Volatility

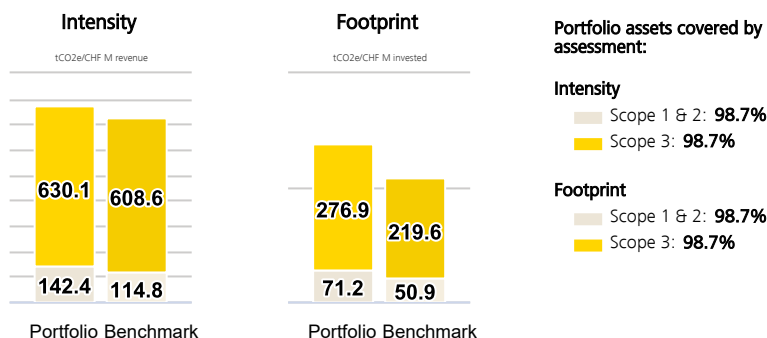
Volatility is a risk indicator that looks at the fluctuations of the fund return within a given time frame. The higher the volatility, the greater the price variations and potential return or loss. The portfolio theory assumes that a higher return can only be achieved by taking on a greater risk.

30/09/2024

CURRENT STATE

Greenhouse Gas Emissions

Encompasses all sources of greenhouse gas emissions from invested companies (scope 1-3), including relevant emissions of their suppliers and products.

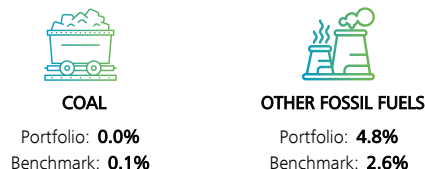


⚠ Medium estimation uncertainty

Exposure to Fossil Fuel Activities

There is scientific consensus of the need to phase-out coal and stop financing new fossil fuel projects. Below figures show the share of investments into companies that earn more than 5% of their revenues from such business activities.

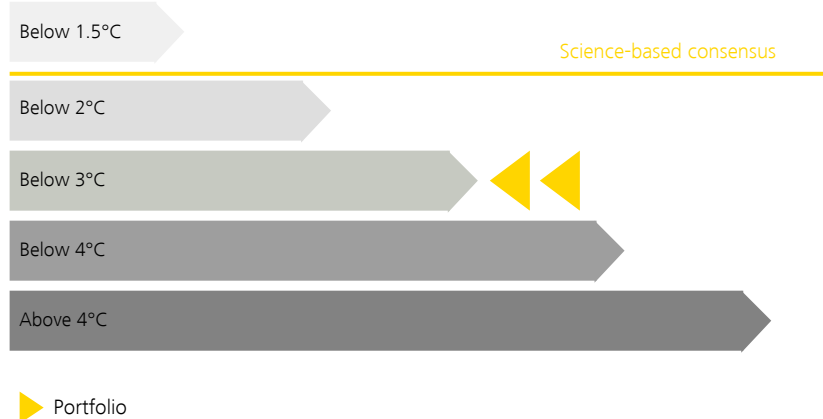
Share of investments into companies with activities in:



⚠ Low estimation uncertainty

TRANSITION TO NET-ZERO

Global Warming Alignment



This is the level of global warming that would occur if the global economy acted with the same ambition as the companies in the portfolio. Some portfolios with climate objectives may intentionally include investments in companies that are not yet on track to 1.5°C, but seek to contribute actively to climate goals by improving the alignment of investee companies to bring a larger share of the economy into alignment over time.

Portfolio assets covered by assessment: **98.7%**
 Data Provider: **MSCI**
 Climate Scenario Used: **MSCI Scenario (Glossary)**

⚠ High estimation uncertainty

Verified Commitments to Net-Zero

Companies are increasingly committing voluntarily to transitioning to net-zero and setting interim targets. The effectiveness of such commitments depends on whether interim targets are credible, science-based, and transparent.

Share of companies in portfolio with verified commitments to net-zero and credible interim targets:

Portfolio: **48.0%** Benchmark: **51.7%**

Low estimation uncertainty

Management to Net-Zero

Financial institutions can contribute to the transition to net-zero, by aligning their investment strategy with a consistent 1.5°C decarbonisation pathway.

✔ Does the investment strategy include a goal to reduce the greenhouse gas emissions of its underlying investments through concrete short (1-3 years) or mid-term (5 years) targets? **Yes**

Average annual reduction path excluding relevant Scope 3 - **3.6%**

Average annual reduction path including relevant Scope 3 - **N/A**

✔ Is the portfolio part of a third-party verified commitment to net-zero by the financial institution, including credible interim targets? **Yes**

Credible Climate Stewardship

Financial institutions can contribute to the transition to net-zero, by engaging with invested companies on third-party verified, science-based net-zero aligned transition plans until 2050.

✔ Are companies in the portfolio subject to credible stewardship on climate transition? **Yes**

Share of companies currently under active climate engagement: **22.1%**

Share of climate votes supported: **4.1%**

Link to climate stewardship strategy and report: <https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing.html>

✔ Is the financial institution a member of a climate engagement initiative? **Yes**

This report is produced by **FE fundinfo**

Introduction

Switzerland and its financial market are committed to transitioning to net-zero greenhouse gas emissions by 2050. This is needed to honor its obligations under the Paris Agreement of holding the increase in the global temperature to well below 2°C and pursuing efforts to limit it to 1.5°C. Current science indicates that global warming beyond 1.5°C has potentially catastrophic impacts on the natural world and human society.

The Swiss climate scores establish best-practice transparency on the Paris alignment of financial investments to foster investment decisions that contribute to reaching the climate goals.

Glossary

MINIMUM CRITERIA FOR THE SWISS CLIMATE SCORES

Exposure to Fossil Fuel Activities

- The threshold of 5% of revenues applies both to activities directly linked with the exploration and production of fossil fuels and, if data is readily available, activities financing such production (for coal, according to the Global Coal Exit List or similar).
- The scope of activities includes the whole value chain, ranging from exploration, extraction and production (Upstream) to transportation and storage (Midstream) and refining marketing, and electrification (Downstream).

Verified Commitments to Net-Zero

- Companies must have publically communicated a pledge to reach net-zero and have near term targets be certified by one of the following providers:
- Science based targets initiative (SBTi).

Management to Net-Zero

- To include portfolios as being part of a third party verified commitment to net-zero, they must be part of the publicly communicated net-zero targets under one of the sector specific alliances of the Glasgow Financial Alliance for net-zero (GFANZ)
- If the claim is made that the investment strategy includes a goal to reduce the portfolio's greenhouse gas emissions, or those of its underlying investments included scope 3 emissions must at a minimum be aligned to the schedule described in the EU benchmark regulation 2019/2089.

Credible Climate Stewardship

- Votes/proxy votes should be consistent with the ambition of reaching net-zero by 2050
- Any linked climate engagement strategy should be consistent with the ambition of reaching net-zero by 2050 An example for a climate engagement initiative is Climate Action 100.
- The escalation procedure is clearly defined and made transparent.

Global Warming Alignment

The portfolio is considered "global warming aligned" if: It is guided by the goal to achieve net-zero emissions by 2050, consistent with the 1.5°C warming limit of the Paris Agreement and in line with the latest IPCC findings.

TERM DEFINITIONS

1.5 degree target (Paris-aligned target)

The alignment of public and private financial flows with the objectives of the Paris Agreement on climate change. The Paris Agreement defines this alignment as making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

Climate engagement

Climate engagement is an activity performed by shareholders with the goal of convincing management to take account of climate issues. This dialogue includes communicating with senior management and/or boards of companies and filing or co-filing shareholder proposals. Successful engagement can lead to changes in a company's strategy and processes so as to reduce risks.

Climate Engagement Initiative

Initiatives launched with the ambition of reaching net-zero by 2050. An example is Climate Action 100+.

MSCI Scenario

MSCI uses a global 2°C carbon budget based on the global remaining carbon budget available to limit warming to 2°C, obtained from the IPCC. This is used to assess if portfolios are 2°C-aligned, referring to the Paris Agreement goal of limiting to below 2°C.

Green House Gas Emissions (GHGe)

Gases like carbon dioxide (CO₂), nitrous oxide (N₂O), methane (CH₄), ozone (O₃) in the atmosphere that is contributing to the green house effects are called Greenhouse Gases (GHGs). These gases prevent solar radiation from escaping, trapping the heat near the earth's surface where it warms the earth's atmosphere.

Long only strategies

A long-only strategy is when you only invest in long positions. For the purposes of the Swiss Climate Score, as of 2022, only long positions should be considered.

Portfolio

Fund or investment product.

Portfolio Carbon Footprint

A carbon footprint refers to the entire greenhouse gas (GHG) emissions of a portfolio. It is calculated in tons of CO₂ equivalents per million CHF invested (tCO₂e/mCHF). It expresses the amount of annual GHG emissions which can be allocated to the investor per million CHF invested in a portfolio and is therefore probably the most intuitive carbon metric available at the portfolio level.

Portfolio Carbon Intensity

The volume of carbon emissions per million CHF of revenue (carbon efficiency of a portfolio), expressed in tonnes CO₂e / CHF M revenue. A common measure of this is the Weighted Average Carbon Intensity (WACI).

1. Volumes are from the asset classes corporate bonds and equities
2. Volumes are long positions
3. GHGe data for Scope 1, 2 and 3 is available either in reported or estimated form

Science-based targets

The term "Science-based targets" is currently mostly applied in the context of climate targets. Such targets provide a clearly defined pathway for companies to reduce greenhouse gas (GHG) emissions. According to the Science-based Targets initiative, targets are considered "science-based" if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement —limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. The concept can also be applied to other sustainability targets.

Scope 1 GHGe

- Scope 1: Emissions from sources owned or controlled by the company that is measuring emissions

Scope 2 GHGe

- Scope 2: Emissions associated with energy purchased by the company that is measuring emissions

Scope 3 GHGe

- Scope 3: Emissions related to upstream elements of the supply chain (e.g. Purchased goods and business travel) and downstream elements (use and end-of life treatment sold products) of a company that is measuring emissions.

Weighted Average Carbon Intensity (WACI)

The volume of carbon emissions per million Swiss franc of revenue (carbon efficiency of a portfolio), expressed in tonnes CO₂e / CHF M revenue. A common measure of this is the Weighted Average Carbon Intensity (WACI). The WACI measures the portfolio's exposure to carbon-intensive companies, expressed in tons of CO₂e / CHF M.

Benchmark

The benchmark is a mixed index, which tracks the same asset classes as the portfolio itself – with traditional, non-explicitly sustainable indices. Further information on the benchmark can be found in the "Prospectus with integrated fund contract".

ESG Report

PF - High Dividend Fund I

ESG report database as at 31.08.2024

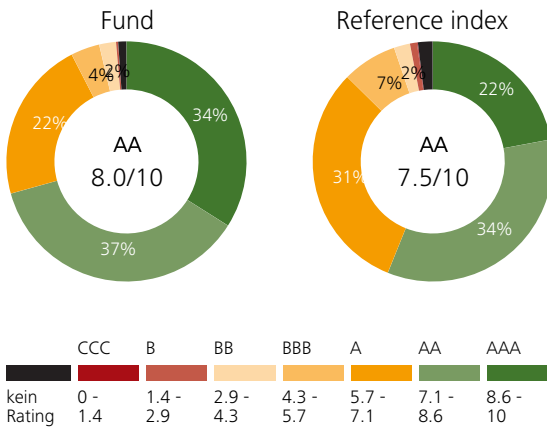
ESG stands for environment, social and responsible corporate governance. ESG ratings are used to assess the sustainability of companies that the fund invests in, and to express it in key figures. To do so, the three areas for sustainable economic activity are examined. ESG ratings are therefore intended to determine how a company exercises this responsibility.

Transparent disclosure of ESG values

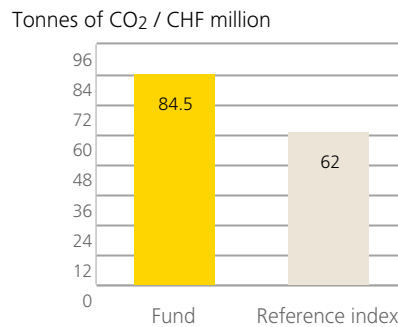
This fund is based mainly on traditional benchmark indices and does not explicitly take into account ESG criteria. As a result, it is not a sustainable fund. However, it is important to PostFinance to also create transparency for this fund in the form of this report with regard to ESG ratings, global warming potential, Sustainable Development Goals (SDG), compliance with the United Nations Global Compact (UNGC) initiative and any controversial business activities.

MSCI ESG Rating

The MSCI ESG Fund Rating measures environmental, social and corporate governance characteristics for the companies in which the fund has invested and ranks all holdings of the fund on a scale from AAA to CCC. AAA is the most sustainable level.



The graphic below shows the greenhouse gas emissions of the fund in tonnes per millions of CHF in investment compared to the traditional benchmark index that is not explicitly sustainable*.
(Data coverage: 98% of the portfolio)



The five best ESG positions

	Proportion	ESG Rating
Zurich Insurance Group A	5.65%	10.0
ABB Ltd	4.89%	10.0
Swiss Re AG	4.02%	10.0
Lonza Group AG	2.53%	10.0
Cembra Money Bank AG	1.31%	10.0

ESG rating of the five biggest positions

	Proportion	ESG Rating
Novartis AG	7.14%	8.4
Roche Holding AG	6.86%	5.8
Nestle S.A.	6.63%	6.3
Zurich Insurance Group A	5.65%	10.0
UBS Group AG	5.59%	8.5

Carbon footprint

The carbon footprint is calculated based on the greenhouse gas emissions (in CO₂ equivalents) caused by the invested companies within the fund.

* The reference index is a mixed index, which tracks the same asset classes as the fund itself – with traditional, non-explicitly sustainable indices. Further information on the reference index can be found in the "Prospectus with integrated fund contract".

Global warming potential

The global warming key figure is receiving more and more attention. We therefore aim to show the portfolio's temperature value in this report in the near future.

UNGC compliance

The United Nations Global Compact (UNGC) initiative defines ten principles comprising minimum social and environmental standards (including human rights, freedom of association, elimination of forced and child labour, environmental protection and anti-corruption measures) that companies commit to upholding. Note: The fund cannot have a higher percentage value than the maximum for the companies evaluated in the MSCI ESG Rating (page 1).

UNGC compliance rate	88%	83%
	Fund	Reference index

Controversial business activities

This key figure shows what percentage of the companies in the fund or reference index are involved in controversial business activities. In line with industry standards, only companies that exceed a certain threshold value are reported on. We use the threshold values from the MSCI ESG Leaders Indexes Methodology as guidance, with the exception of Thermal Coal (0% instead of 5%). The additional threshold values are defined as follows: Alcohol 10%, Nuclear Power 10%, Gambling 10%, Conventional Weapons 10%, Nuclear Weapons 0%, Tobacco 5% for production and 15% for distribution. Controversial Weapons 0%. Civilian Firearms: 5% for production and 15% for distribution.

	Fund	Reference index
Alcohol	0%	0%
Civilian Firearms	0%	0%
Controversial Weapons	0%	0%
Conventional Weapons	0%	0%
Gambling	0%	0%
Nuclear Power	1%	1%
Nuclear Weapons	0%	1%
Thermal Coal	0%	0%
Tobacco	0%	0%

Alignment with the SDGs

The UN's 17 global Sustainable Development Goals (SDGs) and their 169 targets address the economic, social and environmental dimensions of sustainable development in a balanced way. These are the core of the UN's Sustainable Development Agenda and are to be achieved globally and by all UN member states by 2030. The rating below reflects the net contribution of the fund to the achievement of the 17 UN goals on a scale of -10 (negative contribution) to +10 (positive contribution). The evaluation of the individual securities in a fund is based on both the products and services and the operating activities of the companies included in the fund. These values are only used for comparison purposes, and the fund does not pursue its own target.



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