



# Swiss Life Funds (LUX) Bond ESG Global Corporates EUR I Dis

SwissLife  
 Asset Managers

NAV FUND: 338.13 M EUR | NAV PER UNIT: 85.85 EUR

Morningstar® ★★★★★



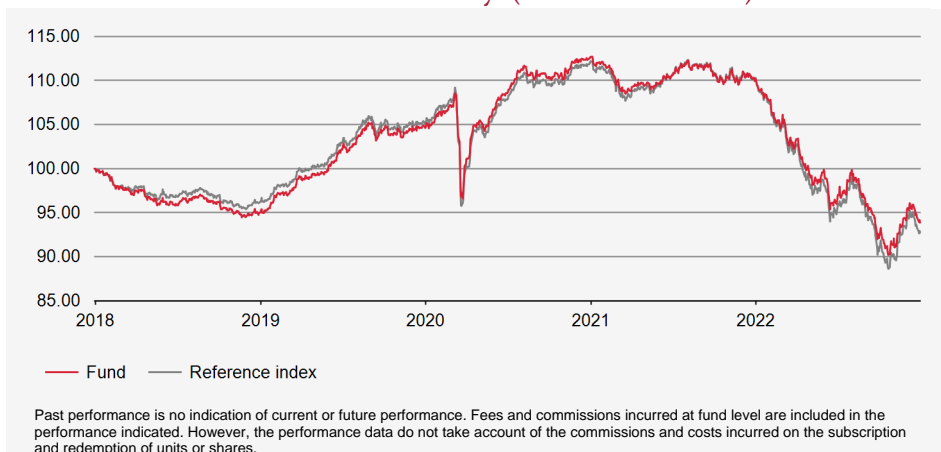
## Management Commentary

The credit markets ended 2022 on a positive note. The more constructive European growth outlook, as the risk of severe recession has diminished, led to an outperformance of EUR & GBP credit versus USD, as valuations are more attractive. Overall, spreads on an index level tightened by 7 bps, although total returns were negative as the increase in government yields overshadowed the positive effect from lower credit premiums. The absolute performance was negative as the lower credit spreads could not fully offset the impact of the higher government yields. The fund outperformed the benchmark as the short duration helped performance.

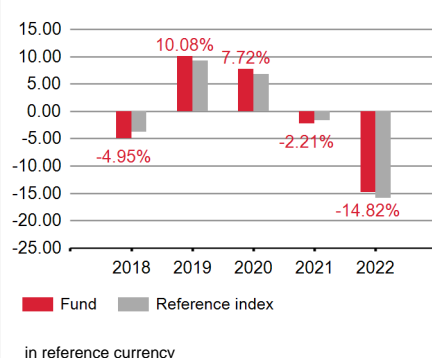
## Investment Strategy

The fund invests globally in corporate bonds, systematically taking environmental, social and governance ("ESG") criteria into account in the investment process and in the selection of borrowers. The investments are mainly in corporate bonds with an investment grade rating of AAA to BBB-

## 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	-14.82%	-0.67%	-14.82%	-10.28%	-6.13%	4.84%	-3.55%	-1.26%	0.63%
REF. INDEX	-15.91%	-0.91%	-15.91%	-11.78%	-7.25%	1.85%	-4.09%	-1.49%	0.24%

## Fund Characteristics

**Launch Date:** 22/06/2015  
**ISIN:** LU1247740043  
**Bloomberg Code:** SBGCIED LX  
**Morningstar Category:** Global Corporate Bond - EUR Hedged  
**Reference Currency:** EUR  
**Fund Domicile:** Luxembourg  
**Ref. index:** BLOOMBERG MSCI GLOBAL CORP SUST TR HEDGED EUR  
**Minimum subscription:** 1000 shares  
**Subscription Fees (max.):** 5.00%  
**Redemption Fees (max.):** 0.00%  
**Management Fees:** 0.40%  
**Performance Fees:** None  
**Ongoing Charges as of 31/12/2021:** 0.49%  
**Subscriptions / Redemptions:** Order D before 15:00 Settlement D+2  
**Income distribution:** Distribution  
**Swing Pricing:** Yes  
 The product presents a risk of capital loss.

## Risk Indicators

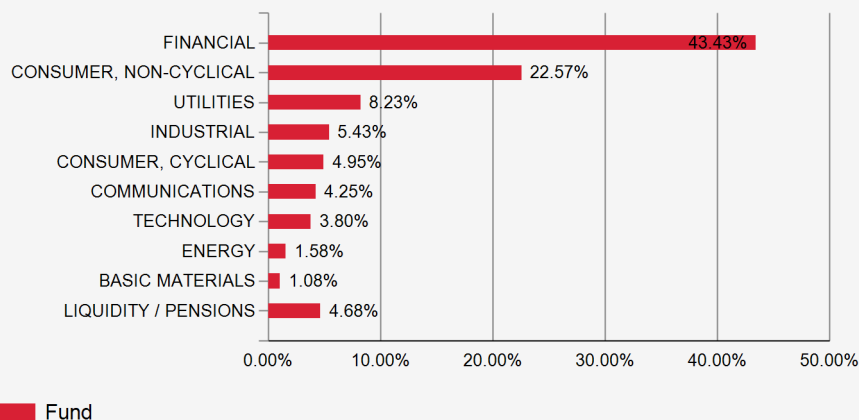
LOWER RISK < 1 2 3 4 5 6 7 > HIGHER RISK  
 TYPICALLY LOWER REWARD TYPICALLY HIGHER REWARD

Effective Duration	ANNUALIZED WEEKLY	1 YEAR	3 YEARS	INCEP.
Fund Ref. index 5.22 6.11	PORTFOLIO VOLATILITY	6.61%	6.95%	5.20%
Yield to Maturity	REF. INDEX VOLATILITY	7.49%	7.98%	5.66%
Fund Ref. index 5.13% 5.18%	TRACKING ERROR	1.22	1.28	1.18
	INFORMATION RATIO	0.89	0.42	0.33
	SHARPE RATIO	-2.42	-0.48	0.18

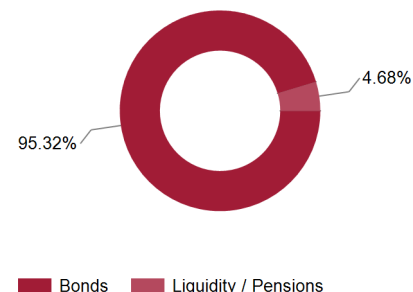
**Swing Pricing:** To protect the interests of existing shareholders from the dilution impact of trading costs caused by shareholder activity in the fund, a Swing Pricing mechanism will be applied. For further information, please refer to the prospectus. **Disclosure:** Historical information used to calculate the synthetic risk indicator (SRR1) may not constitute a reliable indication of the fund's future risk profile. The risk category associated with this fund is not guaranteed, and is subject to development over time. The weakest category is not synonymous with "risk-free investment" (from 1 = lower risk, typically lower reward to 7 = high risk, typically higher reward). **Ref. index history:** BarCap Global Agg Corp Unhedged until 31/07/2015 **Source:** Swiss Life Asset Managers / ©2022, Morningstar. All rights reserved.

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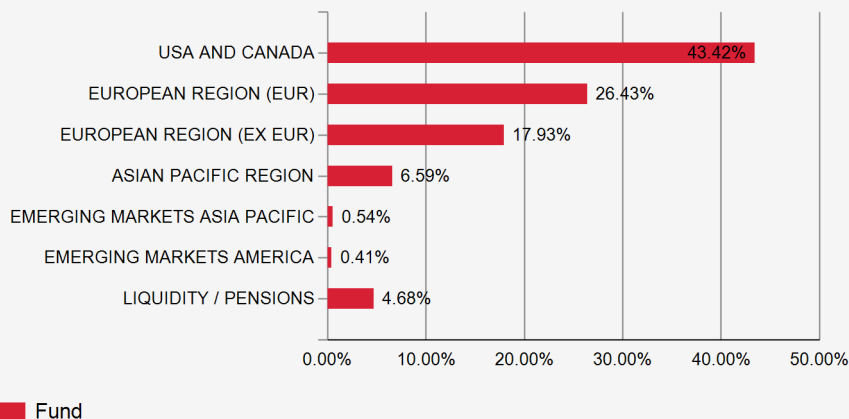
## Sector Breakdown



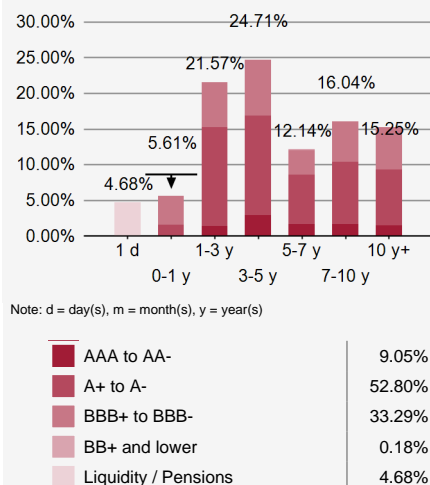
## Portfolio Structure



## Geographic Breakdown



## Breakdown by Rating and Maturity



## Main Positions

NO	ISSUE	COUNTRY	SECTOR	%
1	DNB BANK ASA DNBNO 5.896 10/09/26	Norway	Financial	1.12%
2	JPMORGAN CHASE JPM 5.546 12/15/25	United States	Financial	1.11%
3	DANONE BNFP 2.589 11/02/23	France	Consumer, Non-cyclical	0.95%
4	BANK OF AMER CRP BAC 6.204 11/10/28	United States	Financial	0.86%
5	NUTRIEN LTD NTRCN 5.9 11/07/24	Canada	Basic Materials	0.85%
6	BANK OF AMER CRP BAC 1.379 02/07/25	United States	Financial	0.76%
7	IBM CORP IBM 4.4 07/27/32	United States	Technology	0.75%
8	SWEDBANK AB SWEDA 3 3/4 11/14/25	Sweden	Financial	0.73%
9	WESTPAC BANKING WSTP 5.35 10/18/24	Australia	Financial	0.70%
10	SKANDINAV ENSKIL SEB 3 1/4 11/24/25	Sweden	Financial	0.70%
<b>TOTAL MAIN POSITIONS</b>				<b>8.53%</b>
<b>TOTAL NUMBER OF HOLDINGS</b>				<b>349</b>

## Breakdown by Duration Contribution

