

PF - High Dividend Fund I

Retirements funds/Data as of 31.10.2022

Investment policy

The PF - High Dividend Fund invests in equities offering attractive dividend payout. It focuses on high-quality Swiss companies which make up 70 % of the portfolio. The remaining 30 % of fund assets is invested in companies around the world with high dividend yields.

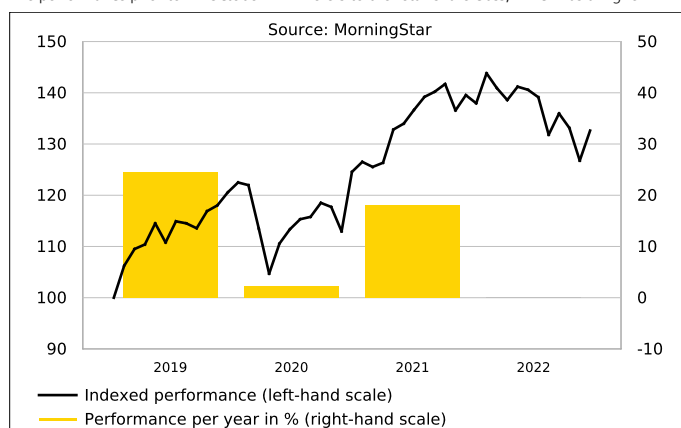
Report of the portfolio manager - 3. quarter 2022

The PostFinance High Dividend Fund achieved a performance (net of fees) of -5.56% in Q3 2022, underperforming the benchmark which posted a return of -5.01%. The share of Swiss equities (around 70%) was negative at -4.61% and outperformed the benchmark, which returned at -4.83%. Global equities hedged to CHF (around 30%) were also negative with a performance of -7.38%, outperforming their benchmark that posted a return of -5.47%. Performance in Q3 was mainly driven by the war in Ukraine and growing uncertainty regarding economic dynamics. These followed higher inflation and worries about the intensifying pace of monetary tightening by the central banks. Although the benchmark returns were negative for the quarter, the month of July posted strong equity returns, which negatively impacted the defensive posture of the fund.

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

	2019	2020	2021	01.01.2022-31.10.2022	Since inception
Funds	24.48	2.22	18.10	-11.39	20.99
Benchmark	n.a	n.a	n.a	n.a	n.a

Fund features

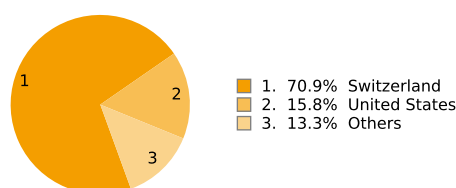
Security number	49560407
Fund domicile	Switzerland
Fund management	UBS Fund Management (Switzerland) AG
Fund Management	UBS Asset Management Switzerland AG
Custodian Bank	UBS Switzerland AG
Day of inception	15.10.2019
Fund currency	CHF
Financial year ends	End of August
Total expense ratio (TER) 31.08.2021	0.36%
Swinging single pricing (SSP)	Yes
Benchmark	Mixed index PF - High Dividend Fund
Distribution	No

Key figures as of 31.10.2022

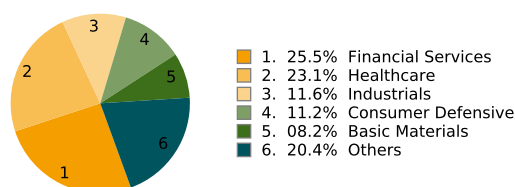
Fund's assets in mn	CHF	112.70	
Net asset value (NAV) (31.10.2022)	CHF	111.57	
High last 12 months (05.01.2022)	CHF	127.19	
Low last 12 months (29.09.2022)	CHF	104.49	
Volatility	2 years 15.04%	3 years 15.28%	5 years n.a
Sharpe Ratio**	2 years 0.70	3 years 0.37	5 years n.a

** Risk-free rate n.a, n.a, n.a

Country breakdown in % as of 30.09.2022



Sector breakdown in % as of 30.09.2022



The 10 largest equity positions as of 31.10.2022

Novartis	7.49%
Roche	6.78%
Nestle	6.68%
Zurich Insurance	6.08%
UBS	5.41%
ABB	3.82%
Givaudan	3.12%
Swiss Re	2.90%
Lonza	2.67%
Swisscom	2.21%

Glossary

Benchmark

The investment success (performance) of a fund can be gauged by applying a yardstick called a "benchmark".

Distribution / reinvestment of income

The object of an investment fund is to generate income for the investor from coupons and dividends and a return on capital by pursuing an established strategy. The amount and type of distributions depend on the type of fund.

Distribution: An annual payment is made to the unit holders of the income earned by the fund. On the distribution date the funds are taken from the fund and transferred to the investor. As a consequence, the unit price drops approximately by the amount of the distribution at this time.

Reinvestment of income: The income generated is continuously reinvested in the fund. The investor benefits from a higher unit price since no funds are disbursed.

Fund domicile

The domicile of a fund is located in the country in which it was established or registered with the regulatory authorities of that country. The fund domicile determines what law is applicable to a fund. This is particularly relevant where taxes are concerned (e.g. withholding tax).

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

This refers to the overall return of an investment as a percentage over time. Most of the time, performance is expressed in the fund's reporting currency. It is comprised of changes in price and reinvested earnings (e.g. dividends). In the case of dividend-yielding funds, the calculation of performance is based on the assumption that dividends are reinvested (so as not to incur withholding tax).

Risk-free rate

The risk-free rate (of return) refers to the return or interest earnings a riskless investment would achieve within a specific period of time. A different risk-free rate is applied to each currency.

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 expresses the degree to which performance compensates an investor per unit of risk (volatility) for assuming greater risk as compared to risk-free interest (e.g. savings account). If the Sharpe ratio is positive, this means that the higher risk has paid off. If it is negative, it means that the investor is not compensated for the additional risk.

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

A measure of the variation in price of a financial instrument over time. The higher the volatility, the greater the price variations and potential return or loss. In the portfolio theory it is posited that a higher return can only come at a higher risk.

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