

CS (Lux) Liquid Alternative Beta DB USD

Fund information

Alternative Investment

90'056'455

Fund total net assets in USD

Share class TNA, USD **14'153'935** Share class NAV, USD **1'886.03** All-In fee in %¹ **0.1575%**

MTD (net) return **0.40%** QTD (net) return **0.96%** YTD (net) return **6.19%**

Fund details

Investment Manager	Yung-Shin Kung
Fund launch date	28.11.2012
Share class launch date	25.07.2016
Share class	DB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1394301078
Benchmark	No benchmark

Investment Policy

The Fund seeks to offer liquid, transparent and broadly diversified exposure to the risk and return characteristics of hedge funds. The Fund implements its strategy primarily based on the three hedge fund strategies Long/Short Equity, Event Driven and Global Strategies, and may invest in equities and equity-type securities, fixed-income securities, cash and cash equivalent, currencies as well as financial derivative instruments.

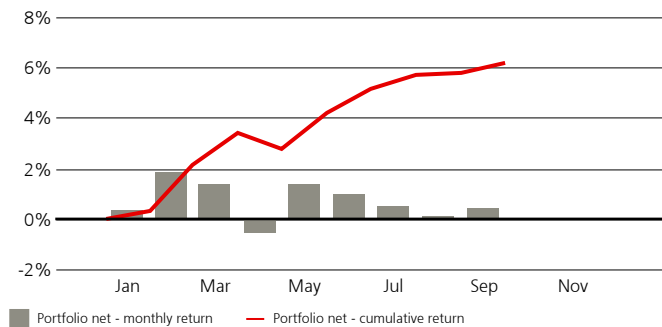


Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Morningstar rating ★★★★★
(30.09.2024)

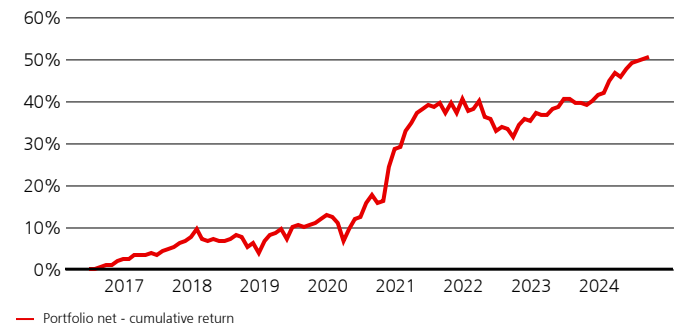
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.07.2016



The document reflects performance of the share class extended with track record of oldest equivalent institutional share class of the fund.

Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.27	1.82	1.30	-0.60	1.34	0.97	0.50	0.06	0.40				6.19

Performance overview

since 01.07.2016, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	0.40	0.96	7.86	3.09	6.41	5.07

Risk overview - ex post

since 01.07.2016, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	2.55	4.28	5.79	5.10

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant. Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

Performance overview - yearly

since 01.07.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	2.46	4.90	-3.20	8.63	13.66	9.33	-3.81	4.85	6.19

The document reflects performance of the share class extended with track record of oldest equivalent institutional share class of the fund.

Asset breakdown by asset class

In % of total economic exposure

	Portfolio	Portfolio
Commodity	2.08%	
Credit	8.82%	
Currency	30.83%	
Equity	50.78%	
Rates	7.49%	

Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

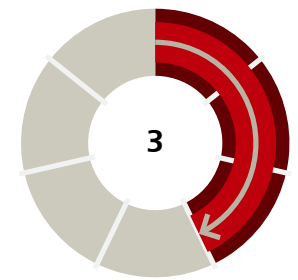
- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments generally have low credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures. In addition, short selling of securities may expose the Fund to particular liquidity risk.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Investors may lose part or all of their invested amount. The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Risk profile²

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Key identifiers

Instrument Name	Credit Suisse (Lux) Liquid Alternative Beta DB USD
Bloomberg ticker	CSLADBU LX
ISIN	LU1394301078
Valor no.	32199310
Benchmark	No benchmark

Key facts

Fund management company	UBS Asset Management (Europe) S.A.
UCITS	Yes
SFDR Classification ³	Article 6
Accounting year end	30. November
Securities lending	No
Ongoing charges ⁴	0.16%
Subscription frequency	daily
Subscription settlement period	T + 3
Redemption frequency	daily
Redemption settlement period	T + 3
Swinging single pricing (SSP*)	partial swing NAV

* If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

² The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

³ ESG data provided is for information purposes only and does not infer that this product is considered a sustainable investment under the CS Sustainable Investment Framework.

⁴ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

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Market Commentary

Hedge funds gained +0.35% in September as measured by the Credit Suisse Liquid Alternative Beta model performance. For the month, the Credit Suisse Liquid Alternative Beta Fund returned +0.29%. Gains in the program's Event Driven and Global Strategies category models more than offset a loss in the Long/Short Equity category model. During the month, markets absorbed evidence of shifting, discordant growth across major economies, along with the manifold policy reactions thereto. Inflationary pressures on both sides of the Atlantic showed signs of abating. While the European Central Bank reduced its policy rate by 0.25 percentage point, in line with market expectations, and emphasised data dependency, the FOMC lowered the federal funds target rate by a decisive 0.50 percentage point in what Federal Reserve Chair Jerome Powell characterised as "an appropriate recalibration" of monetary policy. A raft of troublesome data provided sufficient impetus for the People's Bank of China to announce measures reducing borrowing costs, injecting liquidity into the economy and lowering household mortgage repayments days before the party's Politburo publicly acknowledged a need to respond to rising concerns and halt price declines in the country's real estate sector. Encouraged by policy support and narrowing election uncertainty following the ABC News US presidential debate, investors turned increasingly bullish. Directional Equity exposure drove detraction in the Long/Short Equity category model, more than offsetting a gain on short Market Neutral Size positioning. The Event Driven category model generated gains on Credit and Event Oriented Equities exposure. The Global Strategies category model benefited from FX Carry, Trend and Volatility Carry, as well as from its Event Driven factor exposure, but incurred a loss on FX Directional positioning. During the program's monthly rebalancing, the Long/Short Equity category model expanded Directional Equity positioning (via short Emerging Markets) and added short consumer staples sector exposure. The Event Driven category model increased credit exposure. The Global Strategies category model increased FX Carry, FX Directional, Trend and Volatility Carry factor exposures.

The individual company mentioned on this page is meant for illustration purposes only and is not intended as a solicitation or an offer to buy or sell any interest or any investment.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Ex post	Refers to metrics based on historical data
FX Carry	Seeks to reflect exposure to FX market "forward bias" which is when the spot rate does not, on average, follow the forward rate.
FX Directional	Seeks to reflect exposure to eurozone and emerging market economies.
ITD	Inception-to-date
Morningstar	Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingexplained.aspx .
MTD	Month-to-date
NAV	Net Asset Value
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
TNA	Total Net Assets
UCITS Hedge Award	Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: https://thehedgefundjournal.com/2023-ucits-hedge-awards/
Volatility Carry	Seeks to capture volatility risk premia which is the difference between implied and realized volatility.
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

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Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.

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A summary of investor rights in English can be found online at: ubs.com/funds.

More explanations of financial terms can be found at ubs.com/glossary.

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