

CS (Lux) Liquid Alternative Beta DBH CHF

Fund information

Alternative Investment

100'061'550

Fund total net assets in USD

Share class TNA, CHF **6'906'258** Share class NAV, CHF **1'176.53** All-In fee in %¹ **0.1575%**

MTD (net) return **-0.31%** QTD (net) return **-0.18%** YTD (net) return **3.08%**

Fund details

| | |
|-------------------------|----------------|
| Investment Manager | Yung-Shin Kung |
| Fund launch date | 28.11.2012 |
| Share class launch date | 25.07.2016 |
| Share class | DBH |
| Share class currency | CHF |
| Distribution policy | Accumulating |
| Fund domicile | Luxembourg |
| ISIN | LU1644406644 |
| Benchmark | No benchmark |

Investment Policy

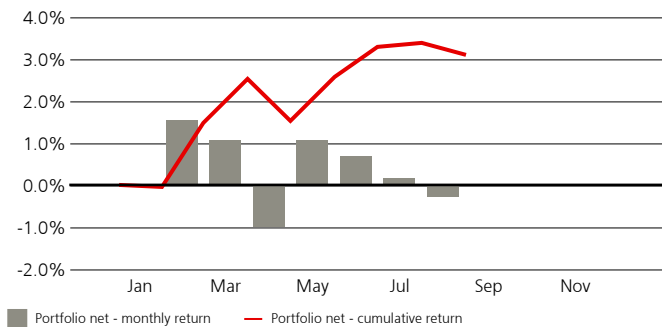
The Fund seeks to offer liquid, transparent and broadly diversified exposure to the risk and return characteristics of hedge funds. The Fund implements its strategy primarily based on the three hedge fund strategies Long/Short Equity, Event Driven and Global Strategies, and may invest in equities and 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.

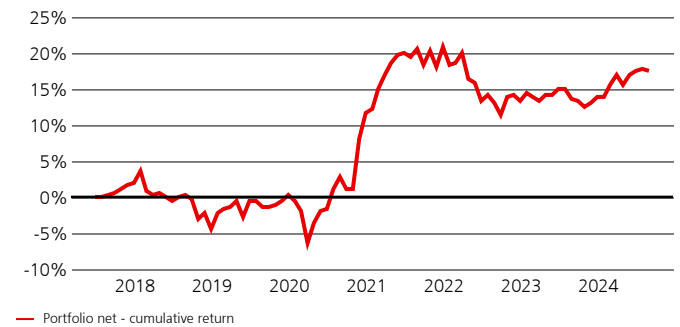
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.07.2017



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 | -0.05 | 1.54 | 1.04 | -0.99 | 1.03 | 0.67 | 0.13 | -0.31 | | | | | 3.08 |

Performance overview

since 01.07.2017, in %

| | Rolling Returns | | Annualized Returns | | | |
|---------------|-----------------|----------|--------------------|---------|---------|------|
| | 1 months | 3 months | 1 year | 3 years | 5 years | ITD |
| Portfolio net | -0.31 | 0.49 | 3.32 | -0.85 | 3.57 | 2.27 |

Risk overview - ex post

since 01.07.2017, in %

| | Annualized risk, in % | | | | |
|----------------------|-----------------------|---------|---------|------|--|
| | 1 year | 3 years | 5 years | ITD | |
| Portfolio volatility | 2.69 | 4.28 | 5.84 | 5.50 | |

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 01.07.2017, in %

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|------|-------|------|-------|------|-------|------|------|
| Portfolio net | 1.84 | -6.26 | 5.11 | 11.22 | 8.20 | -6.22 | 0.59 | 3.08 |

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 | 2.15% | |
| Credit | 0.00% | |
| Currency | 34.22% | |
| Equity | 56.01% | |
| Rates | 7.61% | |

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. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).

Key identifiers

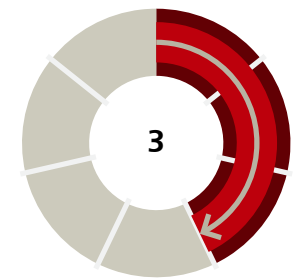
| | |
|------------------|---|
| Instrument Name | Credit Suisse (Lux) Liquid Alternative Beta DBH CHF |
| Bloomberg ticker | CSLDBHC LX |
| ISIN | LU1644406644 |
| Valor no. | 37394116 |
| Benchmark | No benchmark |

Key facts

| | |
|----------------------------------|------------------------------------|
| Fund management company | Credit Suisse Fund Management S.A. |
| UCITS | Yes |
| SFDR Classification ² | 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 |

Risk profile²

PRIIP SRI



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

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.

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Market Commentary

Hedge funds gained +0.02% in August as measured by the Credit Suisse Liquid Alternative Beta model performance. For the month, the Credit Suisse Liquid Alternative Beta Fund returned -0.06%. Gains in the programme's Long/Short Equity and Event Driven category models broadly offset a loss in the Global Strategies category model. Market fragility came into focus early in the month as investors digested the Bank of Japan's long-anticipated monetary policy normalisation, Purchasing Managers' Index (PMI) July data and a weak, Hurricane Beryl-tainted, July US jobs report. With summer holidays weighing on market liquidity, convulsive rounds of speculative repositioning found little buffering. Interest rates gapped lower as the US dollar depreciated, and equities slumped before regaining momentum in the first full week of the month. A more constructive picture of the US economy emerged as the Census Bureau's July retail sales print surprised to the upside and Walmart raised its full-year guidance. To further complicate matters, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index showed increased optimism coinciding with gains in Harris's campaign momentum. Nonetheless, Federal Reserve Chair Jerome Powell turned decidedly dovish in his speech at Jackson Hole, strongly emphasising flagging labour market data. Nvidia's fiscal Q2 2025 earnings punctuated what had already been a tumultuous month: the company's shares plummeted when investors proved unconvinced that the market opportunity in GPU-based accelerated computing outweighed broader concerns regarding the uncertain return on investment in AI. Directional Equity and short Market Neutral Size exposures drove positive performance in the Long/Short Equity category model. In the Event Driven category model, gains on Credit and cash returns were sufficient to overcome losses on Event Oriented Equities exposure. The Global Strategies category model benefited from volatility carry, as well as from its event driven factor exposure, but incurred losses on FX directional, FX carry and trend positioning. During the programme's monthly rebalancing, the Long/Short Equity category model's positioning remained largely unchanged as the magnitude of its exposures declined incrementally. The Event Driven category model decreased event oriented equities exposure and added credit exposure. The Global Strategies category model moderately reduced FX carry, trend, and volatility carry factor exposures and otherwise marginally increased risk.

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 |
| 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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For qualified investors only.

UBS Group funds under Luxembourg law.

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

Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS Group funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

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

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