

CS (CH) Swiss Dividend Plus Equity Fund EA

Fund information

Equity

176'634'955

Fund total net assets in CHF

Share class TNA, CHF 935'191	Share class NAV, CHF 140.75	Management fee p.a. ¹ 0.50%
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MTD (net) return -1.97%	QTD (net) return 1.02%	YTD (net) return 9.97%
Bench. -1.59%	Bench. 2.03%	Bench. 11.47%

Fund details

Investment Manager	Christian Sauter, Lukas Minev
Fund launch date	28.03.2012
Share class launch date	15.01.2016
Share class	EA
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Switzerland
ISIN	CH0265794625
Benchmark	SPI (TR)

Investment Policy

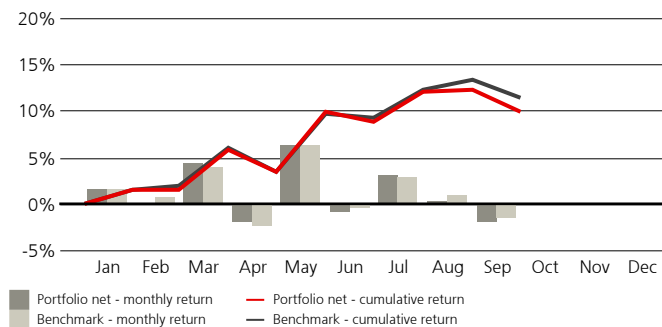
The focus is on well managed companies with sound balance sheets and relatively stable earnings and cash flows. These companies can afford to pay an attractive and potentially growing dividend on a sustained basis. Following an active investment approach, the fund targets long-term capital appreciation while maintaining appropriate diversification of risk. The portfolio manager also incorporates the sustainability approaches Stewardship & Exclusion in the investment decisions.

Due to the application of only the sustainability approaches "exclusions" and "stewardship" (Engagement and exercise of voting rights), the subfund is not sustainable and is not managed sustainably. 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)

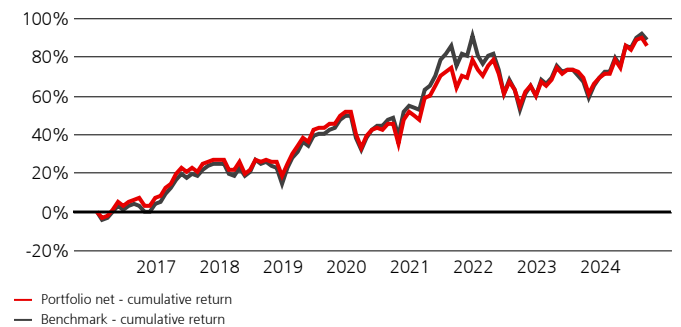
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.02.2016



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	1.36	0.01	4.27	-2.08	6.11	-0.88	2.94	0.11	-1.97				9.97
Benchmark	1.40	0.56	3.94	-2.44	6.14	-0.46	2.75	0.90	-1.59				11.47
Relative net	-0.03	-0.56	0.33	0.35	-0.03	-0.43	0.19	-0.79	-0.38				-1.50

Performance overview - yearly

since 01.02.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	6.91	18.66	-6.87	28.18	-0.34	18.17	-10.36	5.55	9.97
Benchmark	4.12	19.92	-8.57	30.59	3.82	23.38	-16.48	6.09	11.47
Relative net	2.79	-1.26	1.70	-2.42	-4.16	-5.22	6.12	-0.54	-1.50

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Performance overview

since 01.02.2016, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-1.97	1.02	10.04	4.17	5.05	7.39
Benchmark	-1.59	2.03	13.04	2.59	5.83	7.60
Relative net	-0.38	-1.00	-3.00	1.58	-0.79	-0.20

Risk overview - ex post

since 01.02.2016, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	10.45	10.93	12.03	10.88
Benchmark volatility	11.07	12.47	12.77	11.57
Tracking error	2.02	2.75	2.55	2.30

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.

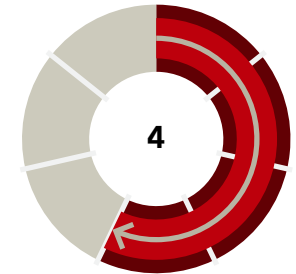
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Operational risk:** Deficient processes, technical failures 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 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.

Asset breakdown by GICS sector

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
Health Care	27.38	34.61	
Financials	24.32	18.17	
Industrials	14.86	12.82	
Consumer Staples	13.44	15.94	
Materials	10.16	8.82	
Consumer Discretionary	3.86	5.28	
Communication	2.41	0.92	
Information Technology	1.00	1.84	
Real Estate	-	1.38	
Utilities	-	0.22	
Others	2.56	-	

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	Portfolio	Benchmark	Portfolio Benchmark
<5B	8.74	5.80	
5B-10B	6.12	5.66	
10B-20B	3.71	4.19	
20B-30B	4.75	7.07	
30B-50B	11.62	8.94	
50B-100B	16.61	19.63	
>100B	45.88	48.71	
Others	2.56	0.00	

Asset breakdown by risk currency

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
CHF	100.00	99.79	
USD	0.00	-	
EUR	-	0.18	
Others	-	0.03	

Asset breakdown by risk country

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
Switzerland	96.58	99.72	
Cash	2.56	-	
Liechtenstein	0.87	0.07	
Others	-	0.21	

Top 10 positions

Instrument Name ³	Weight	Benchmark	GICS sector
NESTLE SA	12.07%	13.86%	Consumer Staples
ROCHE HOLDING PAR AG	11.05%	11.84%	Health Care
NOVARTIS AG	10.97%	12.37%	Health Care
ZURICH INSURANCE GROUP AG	6.15%	4.65%	Financials
UBS GROUP AG	5.94%	5.24%	Financials
ABB LTD	5.86%	4.87%	Industrials
GIVAUDAN SA	4.05%	2.30%	Materials
SWISS RE AG	3.64%	2.14%	Financials
LONZA GROUP AG	3.55%	2.40%	Health Care
COMPAGNIE FINANCIERE RICHEMONT SA	3.04%	4.48%	Consumer Discretionary

² The risk indicator assumes you keep the Product for 7 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 This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

Key figures

	Portfolio
Number of securities	36
Average dividend yield % (Fund/BM)	3.33 / 2.97

Fund Statistics - ex post

	1 year			3 years			5 years		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Beta			0.93			0.86			0.92
Information ratio			-1.37			0.49			-0.33
Maximum drawdown, in %	-4.53	-5.24		-13.59	-19.93		-13.59	-19.93	

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

Largest contributors and detractors

QTD as of 30.09.2024

	Portfolio			Relative				Portfolio			Relative		
	Total return	Weight	Total effect	Total return	Weight	Total effect		Total return	Weight	Total effect	Total return	Weight	Total effect
Contributors³							Detractors³						
ROCHE HOLDING PAR AG	8.28%	1.41%	0.27%	ASCOM HOLDING AG	-27.71%	0.65%	-0.23%						
SGS SA	17.85%	0.98%	0.16%	MEDMIX N AG	-21.15%	0.35%	-0.17%						
SIG GROUP N AG	15.26%	0.83%	0.10%	KUEHNE UND NAGEL INTERNATIONAL AG	-10.70%	1.30%	-0.15%						
SWISSCOM AG	9.22%	1.11%	0.09%	SOFTWAREONE HOLDING LTD	-11.60%	0.95%	-0.12%						
NESTLE SA	-7.35%	0.30%	0.09%	ADECCO GROUP AG	-7.94%	0.72%	-0.10%						

Largest contributors and detractors

YTD as of 30.09.2024

	Portfolio			Relative				Portfolio			Relative		
	Total return	Weight	Total effect	Total return	Weight	Total effect		Total return	Weight	Total effect	Total return	Weight	Total effect
Contributors³				Detractors³									
ROCHE HOLDING PAR AG	15.02%	1.47%	0.40%	ABB LTD	34.25%	-1.68%	-0.54%						
BALOISE HOLDING AG	35.80%	0.77%	0.29%	MEDMIX N AG	-41.79%	0.69%	-0.46%						
CEMBRA MONEY BANK AG	27.17%	0.94%	0.26%	ASCOM HOLDING AG	-29.56%	0.66%	-0.27%						
SGS SA	30.29%	0.98%	0.23%	ADECCO GROUP AG	-29.33%	0.61%	-0.26%						
BARRY CALLEBAUT AG	13.33%	0.85%	0.21%	GIVAUDAN SA	34.71%	-0.86%	-0.22%						

Performance commentary

In Q3, the fund's performance was below its benchmark's performance. On the one hand, security selection in consumer staples and communication services contributed positively to overall performance while, on the other hand, selection in health care, industrials and financials dragged on the performance overproportionally. Sector allocation had a positive impact on relative performance.

Market comments

The third quarter of the year saw positive performance for Swiss equities. Companies with large market capitalisations and small and mid cap companies (as measured by the SPI Extra) both closed the third quarter positively. Interestingly, large cap stocks underperformed against small and mid cap companies, breaking the reverse trend seen in Q1 and Q2. Reasons for the overall risk-on environment were interest rate cuts in the US and Switzerland, stable and healthy US consumer and employment data, as well as fiscal stimulus in China. Even though geopolitical headlines gained more prominence in the recent news flow, the market reacted resiliently to emerging political news and focused on decreasing interest rates.

Comments on transactions

In Q3, we built or added to our positions in Givaudan, ABB, UBS and Lonza. The stocks were bought on an attractive fundamental valuation thesis. On the other hand, we took profits or sold our positions entirely in Nestlé, Roche, Temenos and Novartis. Overall, we focus on companies with an attractive valuation, good growth prospects and sound balance sheets.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of UBS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

Key identifiers

Instrument Name	Credit Suisse (CH) Swiss Dividend Plus Equity Fund EA CHF
ISIN	CH0265794625
Bloomberg ticker	CSDPEAC SW
Valor no.	26579462
Benchmark	SPI (TR)
Benchmark Bloomberg ticker	SPI

Key facts

Fund management company	UBS Fund Management (Switzerland) AG
UCITS	No
Accounting year end	31. May
Securities lending	No
Ongoing charges ⁴	0.59%
Subscription frequency	daily
Subscription settlement period	T + 2
Redemption frequency	daily
Redemption settlement period	T + 2
Distribution frequency	annually
Last distribution	10.07.2024
Distribution value	4.61
Distribution currency	CHF
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	Full swing NAV

Glossary

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.
Beta	A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.
Distributing	Payment of an investment fund to distribute the income generated to its unit holders.
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as opposed to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
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	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
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
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
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.

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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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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