

# CS (CH) Swiss Dividend Plus Equity Fund UA

## Fund information

Equity

168'030'970

Fund total net assets in CHF

Share class TNA, CHF **21'544'354**    Share class NAV, CHF **13.09**    Management fee p.a.<sup>1</sup> **0.80%**

MTD (net) return **-1.65%**    QTD (net) return **-2.97%**    YTD (net) return **6.41%**  
**Bench. -1.28%**    **Bench. -4.74%**    **Bench. 6.18%**

## Fund details

Investment Manager	Christian Sauter, Bernhard Lüthi
Fund launch date	28.03.2012
Share class launch date	30.01.2015
Share class	UA
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Switzerland
ISIN	CH0265219276
Benchmark	SPI (TR)

## Investment Policy

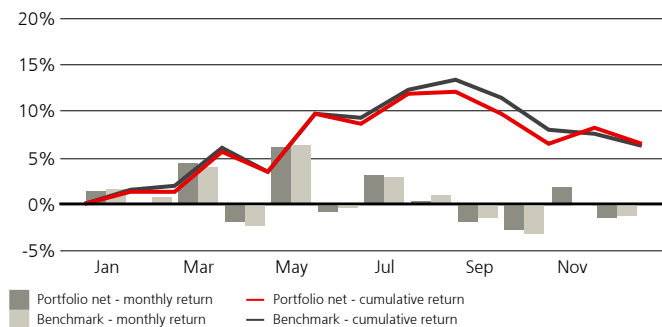
The focus is on well managed companies with sound balance sheets and relatively stable earnings and cash flows. These companies can afford to pay an attractive and potentially growing dividend on a sustained basis. Following an active investment approach, the fund targets long-term capital appreciation 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 ★★★★★  
(31.12.2024)

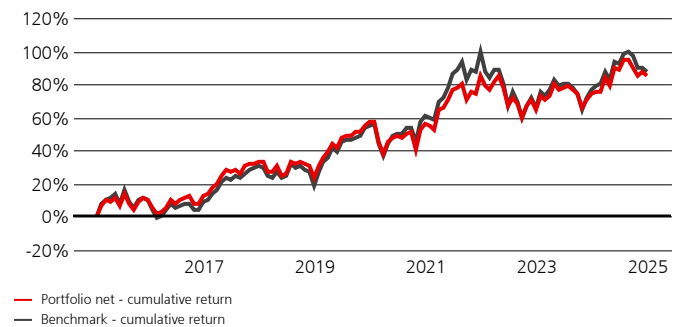
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.02.2015



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	1.34	0.00	4.19	-2.09	6.09	-0.93	2.94	0.07	-2.03	-2.89	1.60	-1.65	6.41
Benchmark	1.40	0.56	3.94	-2.44	6.14	-0.46	2.75	0.90	-1.59	-3.27	-0.25	-1.28	6.18
<b>Relative net</b>	<b>-0.06</b>	<b>-0.56</b>	<b>0.25</b>	<b>0.35</b>	<b>-0.05</b>	<b>-0.48</b>	<b>0.20</b>	<b>-0.83</b>	<b>-0.44</b>	<b>0.37</b>	<b>1.85</b>	<b>-0.38</b>	<b>0.22</b>

## Performance overview - yearly

since 01.02.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	9.78	2.24	18.34	-7.13	27.75	-0.61	17.77	-10.57	5.20	6.41
Benchmark	10.06	-1.41	19.92	-8.57	30.59	3.82	23.38	-16.48	6.09	6.18
<b>Relative net</b>	<b>-0.28</b>	<b>3.65</b>	<b>-1.58</b>	<b>1.44</b>	<b>-2.84</b>	<b>-4.43</b>	<b>-5.61</b>	<b>5.91</b>	<b>-0.89</b>	<b>0.22</b>

<sup>1</sup> 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**

since 01.02.2015, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-1.65	-2.97	6.41	0.04	3.22	6.38
Benchmark	-1.28	-4.74	6.18	-2.01	3.80	6.53
<b>Relative net</b>	<b>-0.38</b>	<b>1.77</b>	<b>0.22</b>	<b>2.05</b>	<b>-0.58</b>	<b>-0.15</b>

**Risk overview - ex post**

since 01.02.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.60	10.52	12.10	11.24
Benchmark volatility	9.43	11.99	12.86	12.03
<b>Tracking error</b>	<b>2.42</b>	<b>2.93</b>	<b>2.70</b>	<b>2.38</b>

**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.

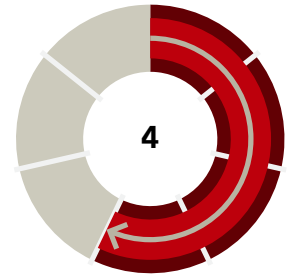
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Operational risk:** Deficient processes, technical failures 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 profile<sup>2</sup>**

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
Financials	32.63	19.76	
Health Care	23.02	34.08	
Industrials	15.24	12.92	
Materials	11.70	8.32	
Consumer Staples	10.36	14.78	
Communication	2.67	1.07	
Consumer Discretionary	2.34	5.63	
Information Technology	0.44	1.70	
Real Estate	-	1.52	
Utilities	-	0.22	
Others	1.60	-	

**Asset breakdown by market capitalization**

In % of total economic exposure (in USD)

	Portfolio	Benchmark	Portfolio Benchmark
<5B	8.88	6.89	
5B-10B	6.55	5.37	
10B-20B	4.02	5.43	
20B-30B	5.92	7.86	
30B-50B	14.78	13.76	
50B-100B	15.04	13.10	
>100B	43.21	47.60	
Others	1.60	0.00	

**Asset breakdown by risk currency**

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
CHF	100.00	99.65	
USD	0.00	-	
EUR	-	0.15	
Others	-	0.20	

**Asset breakdown by risk country**

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
Switzerland	98.40	99.58	
Cash	1.60	-	
Guernsey, Channel Islands	-	0.03	
Others	-	0.39	

**Top 10 positions**

Instrument Name <sup>3</sup>	Weight	Benchmark	GICS sector
NESTLE SA	9.25%	12.83%	Consumer Staples
ROCHE HOLDING PAR AG	9.17%	11.74%	Health Care
NOVARTIS AG	8.94%	11.86%	Health Care
UBS GROUP AG	8.91%	5.55%	Financials
ZURICH INSURANCE GROUP AG	8.49%	5.16%	Financials
ABB LTD	6.94%	5.12%	Industrials
SWISS RE AG	6.24%	2.52%	Financials
GIVAUDAN SA	4.88%	2.11%	Materials
HOLCIM LTD AG	4.21%	3.10%	Materials
LONZA GROUP AG	3.66%	2.53%	Health Care

<sup>2</sup> 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.

<sup>3</sup> 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

	<b>Portfolio</b>
Number of securities	31
Average dividend yield % (Fund/BM)	3.48 / 3.16

## Fund Statistics - ex post

	1 year		3 years		5 years		
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
Beta			<b>0.99</b>		<b>0.85</b>		<b>0.92</b>
Information ratio			<b>0.09</b>		<b>0.65</b>		<b>-0.24</b>
Maximum drawdown, in %	-4.94	-6.25	-13.69	-19.93	-13.69	-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 31.12.2024

	Portfolio			Relative		
	Total return	Weight	Total effect	Total return	Weight	Total effect
<b>Contributors<sup>3</sup></b>						
NESTLE SA	-11.85%	-4.09%	0.52%			
SWISS RE AG	12.34%	3.53%	0.45%			
NOVARTIS AG	-8.70%	-2.84%	0.24%			
UBS GROUP AG	6.51%	3.07%	0.18%			
ZURICH INSURANCE GROUP AG	5.69%	3.20%	0.18%			
<b>Detractors<sup>3</sup></b>						
GIVAUDAN SA	-14.44%	2.80%	-0.41%			
SOFTWAREONE HOLDING LTD	-59.06%	0.46%	-0.36%			
BARRY CALLEBAUT AG	-23.12%	0.95%	-0.24%			
SWISSCOM AG	-8.63%	1.90%	-0.17%			
BOSSARD HOLDING AG	-20.09%	0.72%	-0.15%			

## Largest contributors and detractors

YTD as of 31.12.2024

	Portfolio			Relative		
	Total return	Weight	Total effect	Total return	Weight	Total effect
<b>Contributors<sup>3</sup></b>						
NESTLE SA	-20.74%	-0.51%	0.62%			
SWISS RE AG	47.76%	0.84%	0.57%			
ROCHE HOLDING PAR AG	8.62%	0.53%	0.49%			
CEMBRA MONEY BANK AG	32.15%	1.14%	0.33%			
NOVARTIS AG	8.40%	-1.01%	0.29%			
<b>Detractors<sup>3</sup></b>						
GIVAUDAN SA	15.27%	0.02%	-0.66%			
ABB LTD	34.52%	-0.78%	-0.49%			
MEDMIX N AG	-41.79%	0.53%	-0.44%			
SOFTWAREONE HOLDING LTD	-57.68%	0.71%	-0.34%			
ASCOM HOLDING AG	-46.90%	0.53%	-0.31%			

## Performance commentary

During Q4, the fund significantly outperformed its benchmark. Relative outperformance was primarily driven by positive sector allocation effects. The strongest contribution to performance came from our positioning in financials (overweight), consumer staples (underweight) and health care (underweight). Conversely, stock selection in consumer staples and information technology were detractors during Q4 2024.

## Market comments

In the fourth quarter of 2024, the Swiss equity market was more volatile overall and closed the quarter lower. In the broad Swiss equity market (SPI), financials were the only sector to perform positively. By contrast, basic materials, telecommunications and consumer staples lagged the broader Swiss market. Large caps and mid caps were almost on a par, with large caps performing slightly better. Small caps underperformed their large and mid cap peers. The main drivers of the weaker share price performance continued to be uninspiring macroeconomic indicators for the eurozone, as well as increased uncertainty about the potential impact of new US tariffs.

## Comments on transactions

During Q4 2024, we entered/added to our positions in UBS, Swiss Re and Zurich Insurance. Conversely, we reduced/exited positions in Nestlé, Kuehne + Nagel and Roche.

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 UA CHF
ISIN	CH0265219276
Bloomberg ticker	CCSDPUA SW
Valor no.	26521927
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 <sup>4</sup>	0.89%
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	0.45
Distribution currency	CHF
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	Full swing NAV

<sup>4</sup> 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.

## 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 oppose 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: <a href="https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx">https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx</a> .
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.

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More explanations of financial terms can be found at [ubs.com/glossary](http://ubs.com/glossary).

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