

# CS (CH) Small Cap Switzerland Equity Fund UA

## Fund information

Equity

194'870'763

Fund total net assets in CHF

Share class TNA, CHF **70'117'141**    Share class NAV, CHF **169.46**    Management fee p.a.<sup>1</sup> **0.90%**

MTD (net) return **-6.23%**    QTD (net) return **-6.23%**    YTD (net) return **-1.36%**  
**Bench. -6.59%**    **Bench. -6.59%**    **Bench. -2.27%**

## Fund details

Investment Manager	Christian Sauter, Bernhard Lüthi
Fund launch date	03.01.1997
Share class launch date	27.02.2015
Share class	UA
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Switzerland
ISIN	CH0265219490
Benchmark	ZKB Swiss Small Cap Index (TR)

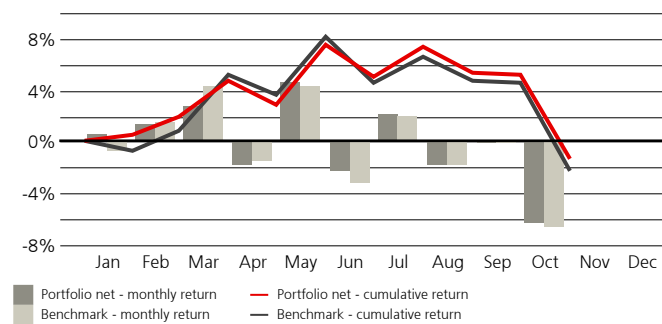
## Investment Policy

The fund focuses on investing in shares of small companies established in Switzerland. Aside from higher growth prospects than large caps, the Swiss market for small caps is characterized by a large number of leading niche players that are covered by only a few analysts. The resulting information asymmetry can lead to market inefficiencies together with liquidity discounts and price volatilities («Small Firm Effect»). The fund aims to identify these market anomalies actively and to create added value using systematic bottom-up approach emphasizing analysis of expected cash flow generation. 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.

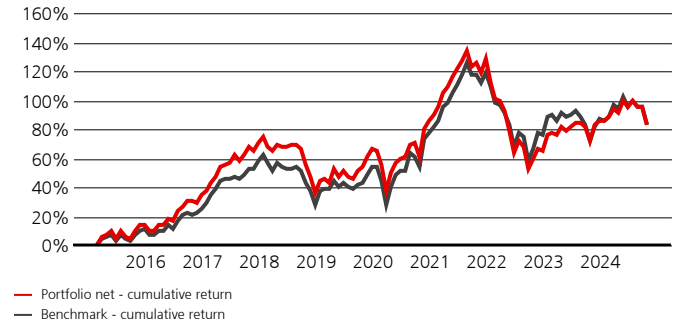
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.03.2015



## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.50	1.38	2.75	-1.74	4.59	-2.31	2.15	-1.86	-0.16	-6.23			-1.36
Benchmark	-0.69	1.54	4.28	-1.48	4.31	-3.17	1.88	-1.74	-0.12	-6.59			-2.27
<b>Relative net</b>	<b>1.19</b>	<b>-0.16</b>	<b>-1.53</b>	<b>-0.27</b>	<b>0.28</b>	<b>0.86</b>	<b>0.27</b>	<b>-0.12</b>	<b>-0.04</b>	<b>0.37</b>			<b>0.91</b>

## Performance overview - yearly

since 01.03.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	14.15	17.69	26.57	-19.97	21.93	11.47	23.22	-27.56	12.10	-1.36
Benchmark	10.76	12.91	26.31	-19.10	20.07	15.55	23.59	-19.97	6.43	-2.27
<b>Relative net</b>	<b>3.39</b>	<b>4.78</b>	<b>0.25</b>	<b>-0.87</b>	<b>1.87</b>	<b>-4.08</b>	<b>-0.37</b>	<b>-7.59</b>	<b>5.67</b>	<b>0.91</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 01.03.2015, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-6.23	-8.12	6.00	-6.83	3.58	6.43
Benchmark	-6.59	-8.33	6.46	-5.67	4.98	6.42
<b>Relative net</b>	<b>0.37</b>	<b>0.21</b>	<b>-0.46</b>	<b>-1.16</b>	<b>-1.40</b>	<b>0.01</b>

## Risk overview - ex post

since 01.03.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	11.52	14.19	15.61	13.75
Benchmark volatility	12.39	14.49	15.88	13.38
<b>Tracking error</b>	<b>2.89</b>	<b>3.70</b>	<b>3.49</b>	<b>3.53</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.

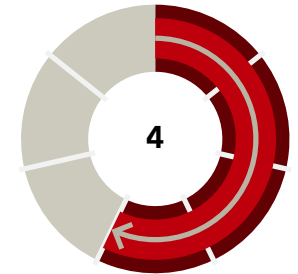
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Operational risk:** Deficient processes, technical failures or catastrophic 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	25.43	23.49	
Industrials	24.86	25.76	
Health Care	18.90	18.80	
Information Technology	13.04	12.78	
Real Estate	6.90	9.74	
Consumer Staples	4.83	3.36	
Materials	2.00	0.73	
Consumer Discretionary	1.68	2.26	
Utilities	1.44	1.14	
Communication	-	1.93	
Others	0.92	-	

## Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	Portfolio	Benchmark	Portfolio Benchmark
<5B	75.16	99.81	
5B-10B	21.00	-	
20B-30B	2.09	-	
>100B	0.83	-	
Others	0.92	0.19	

## Top 10 positions

Instrument Name <sup>3</sup>	Weight	Benchmark	GICS sector
CEMBRA MONEY BANK AG	4.40%	1.93%	Financials
GALENICA AG	3.57%	2.99%	Health Care
ARYZTA AG	3.44%	1.30%	Consumer Staples
MEDACTA GROUP SA	3.39%	1.96%	Health Care
DORMAKABA HOLDING AG	3.23%	2.06%	Industrials
LIECHTENSTEINISCHE LANDESBANK AG	3.19%	1.89%	Financials
VALIANT HOLDING AG	3.07%	1.30%	Financials
COMET HOLDING AG	2.99%	1.95%	Information Technology
PSP SWISS PROPERTY AG	2.98%	n/a	Real Estate
VZ HOLDING AG	2.93%	n/a	Financials

## Key figures

	Portfolio	Benchmark
Number of securities	50	111

<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.

## Fund Statistics - ex post

	1 year			3 years			5 years		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Beta			0.91			0.95			0.96
Information ratio			-0.18			-0.34			-0.39
Maximum drawdown, in %	-8.31	-9.57		-32.98	-28.10		-34.64	-29.94	

## Key identifiers

Instrument Name	Credit Suisse (CH) Small Cap Switzerland Equity Fund UA CHF
ISIN	CH0265219490
Bloomberg ticker	CCSSCUA SW
Valor no.	26521949
Benchmark	ZKB Swiss Small Cap Index (TR)
Benchmark Bloomberg ticker	ZKBSSCI

## 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>	0.98%
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	1.98
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.
Bottom-up	An investment approach that focuses on the analysis of individual stocks and de-emphasizes the macroeconomic environment.
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.
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.

<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.

**For marketing and information purposes by UBS.**

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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](https://ubs.com/funds).

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

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