

CS (CH) Small Cap Switzerland Equity Fund EB

Fund information

Equity

210'533'107

Fund total net assets in CHF

Share class TNA, CHF **36'120'449** Share class NAV, CHF **1'610.16** Management fee p.a.¹ **0.50%**

MTD (net) return **-0.13%** QTD (net) return **0.20%** YTD (net) return **5.51%**
Bench. **-0.12%** Bench. **-0.02%** Bench. **4.62%**

Fund details

Investment Manager	Christian Sauter, Lukas Minev
Fund launch date	03.01.1997
Share class launch date	25.07.2016
Share class	EB
Share class currency	CHF
Distribution policy	Accumulating
Fund domicile	Switzerland
ISIN	CH0317767603
Benchmark	ZKB Swiss Small Cap Index (TR)

Investment Policy

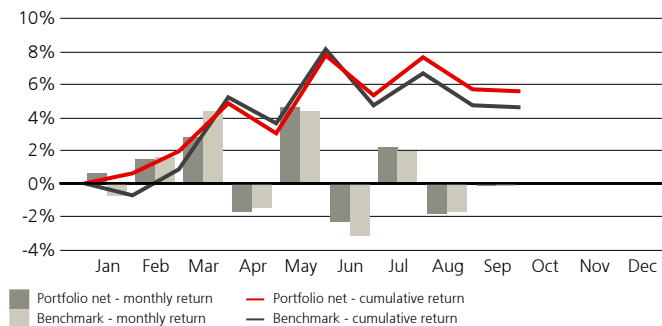
The fund focuses on investing in shares of small companies established in Switzerland. Aside from higher growth prospects than large caps, the Swiss market for small caps is characterized by a large number of leading niche players that are covered by only a few analysts. The resulting information asymmetry 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.

Morningstar rating ★★★★★
(30.09.2024)

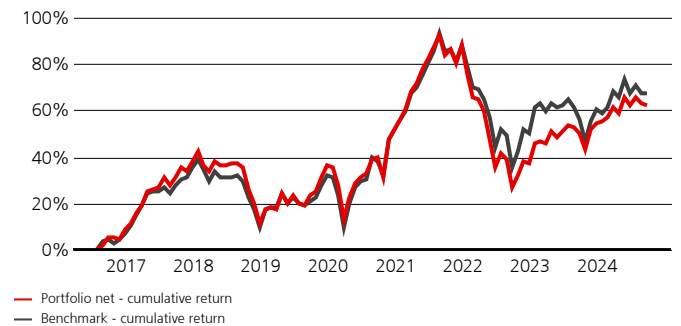
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.08.2016



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.54	1.41	2.78	-1.71	4.63	-2.28	2.19	-1.83	-0.13				5.51
Benchmark	-0.69	1.54	4.28	-1.48	4.31	-3.17	1.88	-1.74	-0.12				4.62
Relative net	1.22	-0.13	-1.49	-0.23	0.32	0.89	0.31	-0.08	-0.01				0.89

Performance overview - yearly

since 01.08.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	8.67	27.07	-19.65	22.42	11.92	23.71	-27.27	12.56	5.51
Benchmark	7.17	26.31	-19.10	20.07	15.55	23.59	-19.97	6.43	4.62
Relative net	1.50	0.76	-0.55	2.36	-3.63	0.12	-7.30	6.13	0.89

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Performance overview

since 01.08.2016, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-0.13	0.20	8.01	-3.95	5.67	6.12
Benchmark	-0.12	-0.02	7.11	-3.42	6.71	6.51
Relative net	-0.01	0.21	0.90	-0.54	-1.03	-0.39

Risk overview - ex post

since 01.08.2016, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	10.69	13.82	15.32	13.89
Benchmark volatility	12.04	14.02	15.55	13.71
Tracking error	3.13	3.77	3.48	3.60

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.

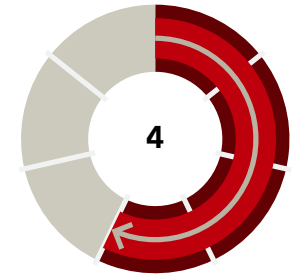
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Operational risk:** Deficient processes, technical failures or catastrophic 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 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
Financials	22.06	21.99	
Industrials	21.75	25.95	
Health Care	18.43	18.71	
Information Technology	14.60	14.81	
Real Estate	9.22	9.16	
Consumer Staples	6.15	3.31	
Materials	3.04	0.73	
Consumer Discretionary	1.66	2.47	
Utilities	1.43	1.13	
Communication	-	1.74	
Others	1.66	-	

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	Portfolio	Benchmark	Portfolio Benchmark
<5B	81.77	99.82	
5B-10B	11.62	-	
10B-20B	2.83	-	
30B-50B	0.94	-	
>100B	1.18	-	
Others	1.66	0.18	

Top 10 positions

Instrument Name ³	Weight	Benchmark	GICS sector
CEMBRA MONEY BANK AG	4.12%	1.83%	Financials
MEDACTA GROUP SA	4.07%	2.00%	Health Care
MOBIMO HOLDING AG	3.69%	1.54%	Real Estate
SOFTWAREONE HOLDING LTD	3.56%	1.95%	Information Technology
ALLREAL HOLDING AG	3.53%	2.01%	Real Estate
ARYZTA AG	3.37%	1.29%	Consumer Staples
DORMAKABA HOLDING AG	3.30%	1.83%	Industrials
LIECHTENSTEINISCHE LANDESBANK AG	3.30%	1.80%	Financials
DAETWYLER HOLDING AG	3.07%	1.65%	Industrials
BURCKHARDT COMPRESSION HOLDING AG	2.90%	1.57%	Industrials

Key figures

	Portfolio	Benchmark
Number of securities	50	111

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.

Fund Statistics - ex post

			1 year		3 years		5 years		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
Beta			0.86			0.95			0.96
Information ratio			0.22			-0.15			-0.29
Maximum drawdown, in %	-4.80	-6.02		-32.78	-28.10		-34.36	-29.94	

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

Contributors ⁴	Portfolio		Relative		Detractors ⁴	Portfolio		Relative	
	Total return	Weight	Weight	Total effect		Total return	Weight	Weight	Total effect
AMS-OSRAM AG	-5.14%		-0.02%	0.86%	DOCMORRIS AG	-30.28%	1.11%		-0.41%
DORMAKABA HOLDING AG	35.79%		1.04%	0.32%	ALSO HOLDING AG	-4.63%	0.28%		-0.31%
SIG GROUP N AG	14.62%		1.69%	0.23%	MEDMIX N AG	-23.95%	0.67%		-0.27%
PSP SWISS PROPERTY AG	7.24%		2.82%	0.20%	SOFTWAREONE HOLDING LTD	-11.61%	1.77%		-0.22%
SULZER AG	5.72%		0.30%	0.16%	BC VAUD N	-8.42%	2.15%		-0.21%

Largest contributors and detractors

YTD as of 30.09.2024

Contributors ⁴	Portfolio		Relative		Detractors ⁴	Portfolio		Relative	
	Total return	Weight	Weight	Total effect		Total return	Weight	Weight	Total effect
AMS-OSRAM AG	-44.14%		-0.02%	0.50%	DOCMORRIS AG	-49.87%	0.94%		-0.91%
CEMBRA MONEY BANK AG	27.38%		2.00%	0.45%	TEMENOS AG	-23.17%	0.56%		-0.51%
LEM HOLDING SA	-32.24%		-0.55%	0.44%	MEDMIX N AG	-43.92%	0.76%		-0.50%
BURCKHARDT COMPRESSION HOLDING AG	21.91%		1.60%	0.43%	ACCELLERON N AG	72.50%	-0.60%		-0.49%
SWISSQUOTE GROUP HOLDING SA	42.74%		0.73%	0.39%	BC VAUD N	-15.92%	1.85%		-0.39%

Performance commentary

In Q3, the fund's performance was above its benchmark's performance. On the one hand, security selection in industrials, IT and financials contributed positively to overall performance while, on the other hand, selection in health care and consumer staples dragged on the performance. Sector allocation had a negative 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 Tecan, Siegfried, Bucher and Baloise. The stocks were bought on weakness in the share price and an attractive fundamental valuation thesis. On the other hand, we took profits or sold our positions entirely in Swissquote, Also Holding, PSP Swiss Property and Allreal Holding. 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) Small Cap Switzerland Equity Fund EB CHF
ISIN	CH0317767603
Bloomberg ticker	CCSMSEB SW
Valor no.	31776760
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 ⁵	0.58%
Subscription frequency	daily
Subscription settlement period	T + 2
Redemption frequency	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	Full swing NAV

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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.
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.
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: https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.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.
PRIP 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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A summary of investor rights in English can be found online at: ubs.com/funds.

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