

CS Commodity Fund Plus (CH) USD BH CHF

Fund information

Commodity

58'650'364

Fund total net assets in USD

Share class TNA, CHF 1'272'584	Share class NAV, CHF 110.99	Management fee p.a. ¹ 1.40%
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MTD (net) return -4.53%	QTD (net) return -4.53%	YTD (net) return -2.50%
Bench. -4.43%	Bench. -4.43%	Bench. -1.59%

Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	28.11.2003
Share class launch date	28.11.2003
Share class	BH
Share class currency	CHF
Distribution policy	Accumulating
Fund domicile	Switzerland
ISIN	CH0016912401
Benchmark	Bloomberg Commodity Index (TR) (CHF-Hgd Daily Mod)

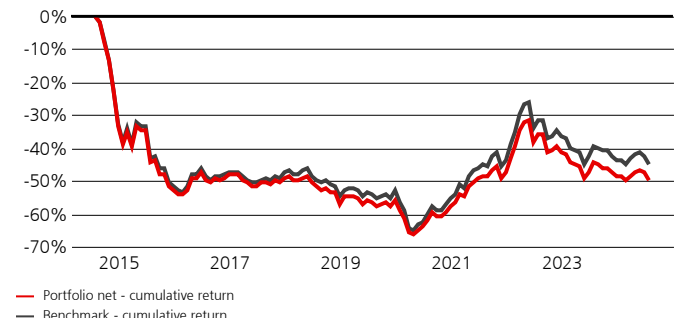
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Investment Policy

The objective of the fund is to achieve positive total return relative to the performance of the Bloomberg Commodity Index before fees and expenses by investing in futures. A diversified portfolio of USD-denominated short-term fixed income and money market instruments is used as collateral. Its low correlation with traditional asset classes makes the fund an ideal portfolio diversification instrument. Furthermore, it offers good protection from inflation risks in the event of a rise in commodity prices.

Performance overview - cumulative

since 01.08.2014



Until **19.10.2015**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 19.10.2015 (Old Fund name: Credit Suisse Commodity Fund Plus (CH) Sfr).

Performance overview

since 01.12.2003, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-4.53	-4.98	-10.24	-0.93	2.78	-4.40
Benchmark	-4.43	-4.91	-9.05	0.20	3.68	-2.64
Relative net	-0.10	-0.07	-1.19	-1.13	-0.91	-1.76

Risk overview - ex post

since 01.12.2003, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	7.64	14.79	15.20	20.02
Benchmark volatility	7.64	15.43	16.01	20.13
Tracking error	0.87	1.15	1.28	1.74

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD
Portfolio net	-29.94	10.62	-2.03	-15.49	2.69	-3.78	24.00	12.23	-13.16	-2.50	-60.53
Benchmark	-28.18	9.71	-0.79	-13.97	4.14	-4.61	25.75	12.80	-11.69	-1.59	-42.51
Relative net	-1.76	0.91	-1.24	-1.52	-1.45	0.83	-1.75	-0.56	-1.47	-0.90	-18.02

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Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-0.24	-2.04	2.93	2.02	1.63	-2.06	-4.53						-2.50
Benchmark	0.03	-1.79	2.99	2.29	1.40	-1.88	-4.43						-1.59
Relative net	-0.28	-0.25	-0.06	-0.27	0.23	-0.18	-0.10						-0.90

Fund Statistics - ex post

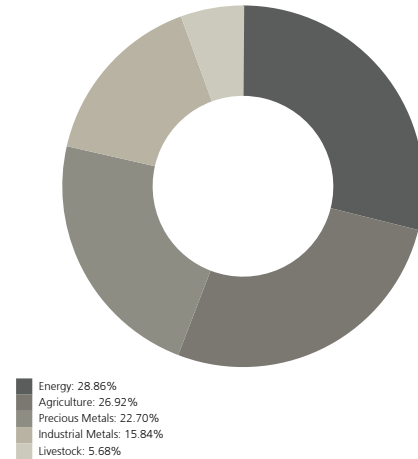
	3 years Portfolio	5 years Portfolio
Information ratio	-1.08	-0.79
Maximum drawdown, in %	-27.30	-27.30
Beta	0.96	0.95

Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	5.57%	31.01.2026	27.14%
Treasury Bill	4.46%	31.01.2025	15.52%
US Treasury	5.48%	30.04.2026	8.52%
Treasury Bill	5.50%	31.10.2025	6.48%
Treasury Bill	0.00%	29.11.2024	4.36%
Treasury Bill	5.45%	31.07.2025	3.92%
Treasury Bill	5.47%	31.10.2024	3.75%
Treasury Bill	4.63%	28.02.2025	3.47%
Treasury Bill	3.25%	31.08.2024	3.45%
Treasury Bill	0.00%	31.10.2024	2.86%

Asset breakdown by sector

In % of total economic exposure



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.

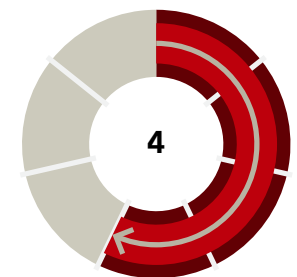
- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments generally have low credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. However, this Fund's investments should generally have good liquidity.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- **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.

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.

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Risk profile²

PRIIP SRI



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

Key identifiers

Instrument Name	Credit Suisse Commodity Fund Plus (CH) USD BH CHF
Bloomberg ticker	CSCOMPS SW
ISIN	CH0016912401
Valor no.	1691240
Benchmark	Bloomberg Commodity Index (TR) (CHF-Hgd Daily Mod)
Benchmark Bloomberg ticker	BCOMDFTM

Key facts

Fund management company	UBS Fund Management (Switzerland) AG
UCITS	No
Accounting year end	31. December
Securities lending	No
Ongoing charges ³	1.50%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	daily
Redemption settlement period	T + 3
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	no swing NAV

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 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.

Market overview

Commodities retreated in July. Leading the way as the largest detractors were natural gas, aluminium and copper, in that order. Natural gas decreased due to reduced demand, driven by a combination of cooler-than-expected weather forecasts throughout the month and disruptions at a key liquefied natural gas (LNG) plant, which reduced demand for feed gas. Aluminium prices fell amongst broad-based weakness in the industrial metals sector as concerns remained about weaker-than-expected demand after the Third Plenum and Politburo meetings in China failed to meet investors' hopes of additional stimulus measures for the economy. On the other hand, lean hogs, gold and coffee were the largest outperformers. Lean hogs strengthened as a weaker US dollar contributed to stronger-than-expected seasonal export demand for pork, which supported higher wholesale pork prices and thus lifted lean hogs prices. Gold prices rose after US Federal Reserve Chair Jerome Powell indicated increasing confidence that inflation is subsiding. This increased market expectations for a September rate cut and lower future interest rates, which reduced the opportunity cost of holding non-yield-bearing gold. Finally, coffee was largely lifted at the beginning of the month on the potential for continued dryness in major coffee-growing regions to reduce supplies, However performance faded later in the month as improving weather eased concerns.

Energy detracted, with natural gas falling on multiple larger-than-expected storage builds and rising production throughout the month, driving concerns about oversupply. Industrial metals fell with aluminium and zinc as the largest detractors. Zinc fell as weakness in China's property market persisted, with a major benchmark of average residential property prices continuing to decline despite recently announced policy measures designed to support the sector, which highlighted the potential for weaker-than-expected future demand for commodities with exposure to construction, such as zinc. Agriculture fell largely due to wheat and soybeans. Wheat was down on expectations for higher yields and production following the United States Department of Agriculture (USDA) World Agricultural Supply and Demand Estimates (WASDE) report that showed higher-than-expected production estimates for the US wheat crop due to beneficial weather. Soybeans fell on a combination of dampened demand expectations, driven by tepid export sales, and improving supply prospects, as beneficial rains were expected to aid soybean production across the Mississippi Delta in July. Gold was an outperformer in precious metals, supported by a weaker US dollar, increasing demand for alternative stores of value. In the livestock sector, Brazil halted chicken exports to China, the European Union (EU) and other countries after a Newcastle virus outbreak. The loss of volumes from a major global exporter could result in tightening chicken supplies, which may drive additional demand for meat substitutes such as pork, supporting prices for lean hogs.

Outlook

Petroleum markets have seen geopolitical risk premium fade quickly and now appear to be pricing in little-to-no disruption to production from the Middle East despite recent escalations. Any actions on this front that drive an observable impact to crude production or refining capacity could be supportive for prices. A decision by OPEC plus Russia (OPEC+) to maintain production cuts beyond the end of 2024 would also likely lift prices as current expectations have the group gradually increasing supplies over the remainder of the year. Recent signals from China suggest that policymakers in the country have acknowledged the weaker-than-expected growth backdrop and the need to implement additional support measures for the economy. If these policies result in a stabilising property market and improving levels of manufacturing and infrastructure activity, it would be broadly supportive for industrial metals.

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

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.
Ex post	Refers to metrics based on historical data
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.
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.
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