

# CS Commodity Fund Plus (CH) USD DBH CHF

## Fund information

Commodity

61'199'446

Fund total net assets in USD

Share class TNA, CHF <b>52'677'285</b>	Share class NAV, CHF <b>305.79</b>	Management fee p.a. <sup>1</sup> <b>0.05%</b>
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MTD (net) return <b>0.10%</b>	QTD (net) return <b>-1.97%</b>	YTD (net) return <b>0.27%</b>
<b>Bench. 0.07%</b>	<b>Bench. -2.14%</b>	<b>Bench. 0.38%</b>

## Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	28.11.2003
Share class launch date	27.12.2007
Share class	DBH
Share class currency	CHF
Distribution policy	Accumulating
Fund domicile	Switzerland
ISIN	CH0036133186
Benchmark	Bloomberg Commodity Index (TR) (CHF-Hgd Daily Mod)

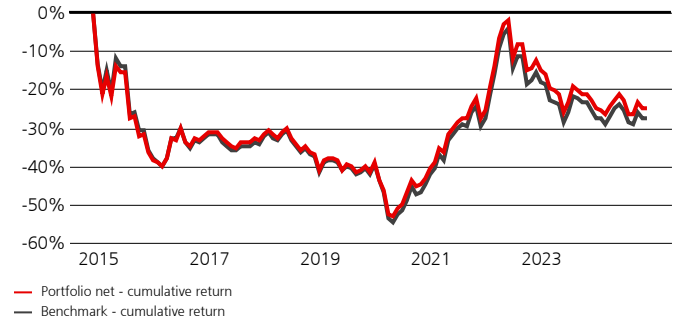
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## 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 01.12.2014



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 01.01.2008, in %

	Rolling Returns			Annualized Returns			ITD
	1 months	3 months	1 year	3 years	5 years		
Portfolio net	0.10	2.40	-2.65	1.23	5.19	-5.93	
Benchmark	0.07	2.26	-2.66	1.12	4.67	-5.78	
<b>Relative net</b>	<b>0.04</b>	<b>0.14</b>	<b>0.01</b>	<b>0.10</b>	<b>0.52</b>	<b>-0.16</b>	

## Risk overview - ex post

since 01.01.2008, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.12	14.25	15.23	19.51
Benchmark volatility	9.13	14.75	16.03	19.53
<b>Tracking error</b>	<b>0.51</b>	<b>1.00</b>	<b>1.27</b>	<b>1.79</b>

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD
Portfolio net	-28.35	11.90	-0.70	-14.33	4.08	-2.48	25.68	13.75	-11.98	0.27	-64.46
Benchmark	-28.18	9.71	-0.79	-13.97	4.14	-4.61	25.75	12.80	-11.69	0.38	-63.45
<b>Relative net</b>	<b>-0.17</b>	<b>2.19</b>	<b>0.08</b>	<b>-0.35</b>	<b>-0.06</b>	<b>2.13</b>	<b>-0.07</b>	<b>0.96</b>	<b>-0.29</b>	<b>-0.11</b>	<b>-1.01</b>

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).

<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 - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-0.12	-1.94	3.03	2.14	1.74	-1.96	-4.41	-0.37	4.46	-2.07	0.10		0.27
Benchmark	0.03	-1.79	2.99	2.29	1.40	-1.88	-4.43	-0.25	4.50	-2.21	0.07		0.38
<b>Relative net</b>	<b>-0.15</b>	<b>-0.15</b>	<b>0.04</b>	<b>-0.14</b>	<b>0.34</b>	<b>-0.08</b>	<b>0.01</b>	<b>-0.12</b>	<b>-0.05</b>	<b>0.14</b>	<b>0.04</b>		<b>-0.11</b>

## Fund Statistics - ex post

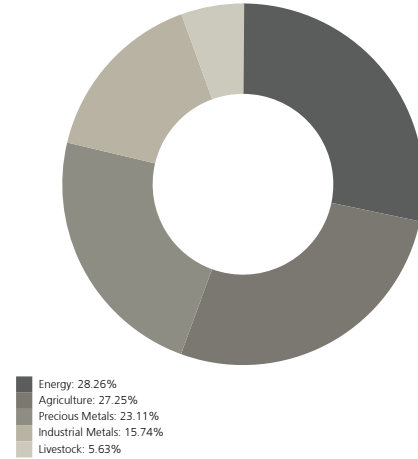
	3 years Portfolio	5 years Portfolio
Information ratio	0.03	0.29
Maximum drawdown, in %	-25.41	-25.41
Beta	0.96	0.95

## Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	4.81%	31.01.2026	25.11%
Treasury Bill	4.46%	31.01.2025	14.60%
Treasury Bill	4.74%	31.07.2026	9.84%
US Treasury	4.71%	30.04.2026	8.20%
Treasury Bill	4.73%	31.10.2025	6.23%
Treasury Bill	4.69%	31.07.2025	3.77%
Treasury Bill	4.63%	28.02.2025	3.31%
Treasury Bill	0.00%	07.08.2025	3.17%
Treasury Bill	0.00%	04.09.2025	3.17%
Treasury Bill	0.00%	02.10.2025	3.16%

## 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.

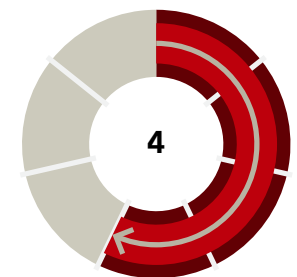
- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments generally have low credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. However, this Fund's investments should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

**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.

## Key identifiers

Instrument Name	Credit Suisse Commodity Fund Plus (CH) USD DBH CHF
Bloomberg ticker	CSCOMPD SW
ISIN	CH0036133186
Valor no.	3613318
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 <sup>3</sup>	0.15%
Subscription frequency	daily
Subscription settlement period	T + 3
Redemption frequency	daily
Redemption settlement period	T + 3
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	no swing NAV

<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> 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

The largest contributors this month were Coffee, Natural Gas and Lead. Coffee rose on concerns surrounding Brazil's Arabica coffee production. A period of abnormally dry weather earlier in the year led to lackluster early flowering, reducing expectations for the upcoming crop and pushing Coffee prices higher. Natural Gas increased due to stronger-than-expected demand for heating purposes following colder weather forecasts in central and eastern regions of the US. Lead rose as investors began pricing in the potential for larger-than-expected stimulus plans for next year to be announced at China's Central Economic Work Conference (CEWC) in December. On the other hand, the largest detractors this month were Soybean Oil, Sugar, and Kansas Wheat. Soybean Oil fell on news of President Trump's victory in the US presidential election and his subsequent selection of Lee Zeldin as Head of the Environmental Protection Agency. This signaled potential environmental deregulation and weakening implementation or enforcement of the Renewable Fuel Standard program, which would likely reduce demand for biodiesel and renewable diesel, which use Soybean Oil as a feedstock source. Sugar fell as beneficial rains in the major center-south production region of Brazil boosted global supply expectations, while at the same time, one of the largest sugar-producing companies provided an above-consensus estimate for sugar production from the same region for next year's crop. Lastly, Wheat fell on expectations of larger future supplies. Due to upward revisions to Russia's winter wheat harvest, the potential increase in availability of cheap Russian grain in the export market next year led Wheat prices to fall. Additionally, warmer-than-normal temperatures in the US Great Plains supported winter wheat emergence and strong establishment of next year's crop.

Precious Metals declined for the month, with both Gold and Silver down. Silver decreased as the US Dollar rose following Trump's victory, denting demand for alternative stores of value. Similarly, Gold dropped as interest rates increased immediately following Trump's victory on fears that his policies could reverse the recent progress on inflation, potentially causing the US Federal Reserve to keep interest rates higher for longer. The Industrial Metals sector was down with Copper as the main detractor. Copper fell on the potential for lower-than-expected demand conditions as Trump's victory may re-ignite trade tensions. Furthermore, policy announcements from China's much-anticipated National People's Congress (NPC) meeting did not contain any additional fiscal stimulus. Livestock was down with Lean Hogs as the only detractor. Lean Hogs fell as the US Dollar appreciated against other trading partner currencies, potentially reducing the competitiveness of US-origin pork on the export market. Energy was up due to outperformance of Natural Gas. In addition to stronger-than-expected demand for heating purposes, Natural Gas also strengthened on higher-than-expected feed-gas flows to Liquefied Natural Gas (LNG) plants. Finally, Agriculture increased with strong performance from Coffee. Adding to Brazil's coffee production issues, The US Department of Agriculture (USDA)'s Foreign Agricultural Service also reduced its estimate for domestic inventories in Brazil, amplifying concerns around the tightness of global supplies.

## Outlook

OPEC's (Organization of the Petroleum Exporting Countries) recent decision to extend voluntary production cuts beyond the end of 2024 should keep petroleum prices relatively supported on the downside, but looser supply-and-demand balances will likely mean prices stay rangebound in the near-term. Hopes for an increase in the degree of stimulus deployed in China appear muted in the near-term, removing a key source of incremental demand for Industrial Metals. However, the underlying supply situation remains relatively supportive, with tightness in primary inputs for the production of refined commodities like Zinc, Copper, and Aluminum likely to limit potential near-term production levels. The environment for Precious Metals is likely to remain supportive as well on elevated levels of uncertainty following Trump's victory and the potential for continued monetary policy easing in the United States. Soft agricultural commodities like Sugar and Coffee are likely to remain in focus as they are among the best performing commodities in the index this year. However, this strength could fade if weather conditions improve in producing regions, particularly in South America.

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.
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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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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