

UBS (Lux) Commodity Index Plus USD Fund B USD

Fund information

Commodity

129'726'520

Fund total net assets in USD

Share class TNA, USD 5'579'351	Share class NAV, USD 69.86	Management fee p.a. ¹ 1.40%
--	--------------------------------------	--

MTD (net) return 0.68%	QTD (net) return -1.01%	YTD (net) return 3.56%
Bench. 1.02%	Bench. -0.45%	Bench. 5.38%

Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	07.11.2005
Share class launch date	07.11.2005
Share class	B
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0230918368
Benchmark	Bloomberg Commodity Index (TR)

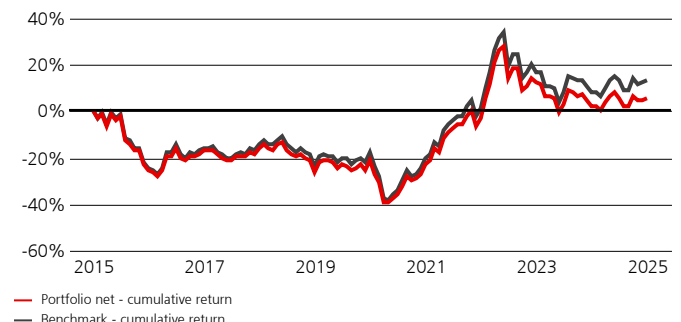
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Investment Policy

The aim 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 various derivatives. The fund also endeavors to achieve enhancement through actively managing the derivatives. 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 01.01.2015



Until **29.09.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 29.09.2017.

Performance overview

since 01.12.2005, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	0.68	-1.01	3.56	2.70	6.06	-1.85
Benchmark	1.02	-0.45	5.38	4.05	6.77	-1.16
Relative net	-0.34	-0.56	-1.82	-1.35	-0.70	-0.69

Risk overview - ex post

since 01.12.2005, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	8.35	14.21	15.23	16.23
Benchmark volatility	8.61	14.53	15.81	16.10
Tracking error	0.42	0.70	0.97	1.52

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD
Portfolio net	-25.54	11.26	1.11	-11.68	6.09	-2.17	26.65	15.20	-9.19	3.56	-29.93
Benchmark	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	5.38	-19.96
Relative net	-0.89	-0.51	-0.59	-0.44	-1.60	0.95	-0.46	-0.89	-1.28	-1.82	-9.97

Until **29.09.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 29.09.2017.

¹ 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	0.22	-1.54	3.17	2.50	1.53	-1.75	-3.92	-0.09	4.67	-1.84	0.17	0.68	3.56
Benchmark	0.40	-1.47	3.31	2.69	1.76	-1.54	-4.04	0.05	4.86	-1.85	0.41	1.02	5.38
Relative net	-0.18	-0.07	-0.14	-0.19	-0.22	-0.21	0.12	-0.14	-0.19	0.01	-0.23	-0.34	-1.82

Fund Statistics - ex post

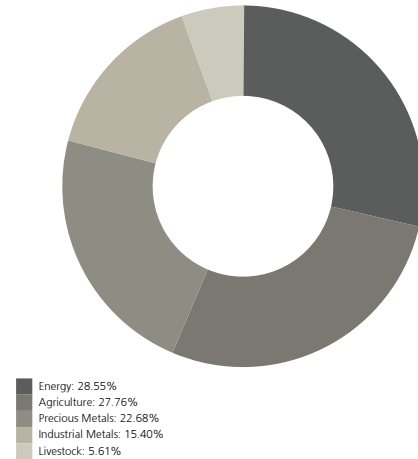
	3 years Portfolio	5 years Portfolio
Information ratio	-1.92	-0.78
Maximum drawdown, in %	-22.31	-23.19
Beta	0.98	0.96

Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	4.81%	31.01.2026	12.14%
Treasury Bill	4.73%	31.10.2025	11.81%
Treasury Bill	4.69%	31.07.2025	11.03%
US Treasury	5.42%	30.04.2025	10.97%
US Treasury	4.71%	30.04.2026	9.01%
Treasury Bill	4.74%	31.07.2026	8.16%
Treasury Bill	4.77%	31.10.2026	3.42%
Treasury Bill	4.13%	31.01.2025	2.82%
Treasury Bill	4.00%	15.02.2026	2.81%
Treasury Bill	4.63%	28.02.2025	2.51%

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. Part of the Fund's investments may have considerable 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. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **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. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- **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.

Key identifiers

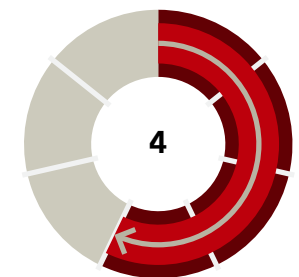
Instrument Name	UBS (Lux) Commodity Index Plus USD Fund B USD
Bloomberg ticker	CSFLCUB LX
ISIN	LU0230918368
Valor no.	2288457
Benchmark	Bloomberg Commodity Index (TR)
Benchmark Bloomberg ticker	BCOMTR

Key facts

Fund management company	UBS Asset Management (Europe) S.A.
UCITS	Yes
SFDR Alignment ³	Article 6
Accounting year end	31. March
Securities lending	No
Ongoing charges ⁴	1.74%
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

Risk profile²

PRIIP SRI



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

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 ESG data provided is for information purposes only and does not infer that this product is considered a sustainable investment under the CS Sustainable Investment Framework.

⁴ 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 for the month were natural gas, soybean meal and corn. Natural gas strengthened on rising feed gas demand from liquefied natural gas (LNG) facilities, following the ramp-up of new LNG capacity in the United States. Soybean meal was up due to the potential for tighter global supplies, given forecasts of drier weather in Argentina. Argentina is usually the world's largest exporter of soybean meal, thus drier weather may reduce yields and hamper production. Finally, corn increased on signs of tighter US stocks-to-use balances, primarily driven by higher demand expectations as the United States Department of Agriculture (USDA) increased its US corn exports estimate by 7.5% compared to last month. The increase in the US corn exports estimate was driven by both record exports to Mexico after a drought affected the country's corn crops, as well as data showing strong corn consumption for ethanol production and elevated ethanol exports from the United States. On the other hand, the largest detractors this month were sugar, lead and silver. Sugar fell as the Brazilian Sugarcane and Bioenergy Industry Association (Unica) showed stronger-than-expected sugarcane processing by Brazilian mills during the last two weeks of November, improving short-term supply expectations. Additionally, comments by India's Food Secretary indicated a potential path towards the country allowing limited exports in 2025, which could boost global supplies. Next, lead decreased as the US Dollar strengthened, making metals more expensive for end consumers and potentially reducing near-term demand expectations. Finally, silver fell alongside gold as signs of reaccelerating inflation altered investor expectations for future rate cuts from the US Federal Reserve. Initial concerns were later reinforced after Federal Reserve Chairman Jerome Powell suggested the potential for fewer interest rate cuts next year, which lifted interest rates and weighed on non-yield-bearing assets such as precious metals.

Energy increased the most for the month, with natural gas as the largest contributor. In addition to rising LNG demand, natural gas strengthened on expectations of rising consumption for heating purposes as weather forecasts came in colder than expected. Agriculture ended positively, carried by performance from soybean meal and corn. Turning to performance detractors, industrial metals led the way, falling for the month driven by Lead and zinc. All industrial metals fell during December as Chinese economic data, particularly indicators of consumer demand, continued to come in below expectations, raising concerns about lower demand for commodities used in industry and manufacturing, such as zinc. The precious metals sector was down, with silver as the main detractor and gold also falling for the month. Gold fell as investors began pricing in fewer interest rate cuts in 2025 on signs of a slower pace of inflation cooling, strengthening the US dollar and reducing demand for alternative stores of value. Finally, livestock decreased with lean hogs as the only detractor. Lean hogs decreased due to the USDA reporting higher-than-expected hog supplies at the beginning of December and higher average hog production weights compared to last year, which may indicate higher future supplies.

Outlook

The macroeconomic environment in the United States looks highly variable in the near-term with Trump taking office. The direction of travel for rates and the US dollar, and the downstream impact on Commodities as an asset class, will depend heavily on the degree to which campaign trail rhetoric is translated into policy action. The path for precious metals will likely be tightly tied to these same factors. OPEC+ currently remains committed to supporting petroleum prices through the end of 1Q25. OPEC's commitment, combined with relatively low seasonal inventories of crude and refined products, may support prices, though the upside appears limited due to high spare production capacity within OPEC+, and any wavering in the group's policy to keep production limited would push prices lower. Industrial metals would benefit from incremental increases in stimulus policies in China. In particular, the current slate of policies appears to be focused on consumer goods, which likely will disproportionately support prices for commodities such as copper, aluminium and nickel. South American weather remains key for agricultural commodities such as corn and soybeans, with the still-looming threat of a La Niña pattern* increasing potential variability in yields and production.

* La Niña is a climate pattern with cooler Pacific waters that affects global weather.

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	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. 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
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
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.

For marketing and information purposes by UBS.

UBS Group funds under Luxembourg law.

Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.

Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS Group funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management.

This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

Switzerland: Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

A summary of investor rights in English can be found online at: ubs.com/funds.
More explanations of financial terms can be found at ubs.com/glossary.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.