

# UBS (Lux) Commodity Index Plus USD Fund DB USD

## Fund information

Commodity

### 138'636'950

Fund total net assets in USD

Share class TNA, USD <b>4'588'621</b>	Share class NAV, USD <b>863.66</b>	Management fee p.a. <sup>1</sup> <b>n/a</b>
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MTD (net) return <b>0.07%</b>	QTD (net) return <b>-3.71%</b>	YTD (net) return <b>1.07%</b>
<b>Bench. 0.05%</b>	<b>Bench. -3.99%</b>	<b>Bench. 0.95%</b>

## Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	07.11.2005
Share class launch date	24.01.2007
Share class	DB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0230918798
Benchmark	Bloomberg Commodity Index (TR)

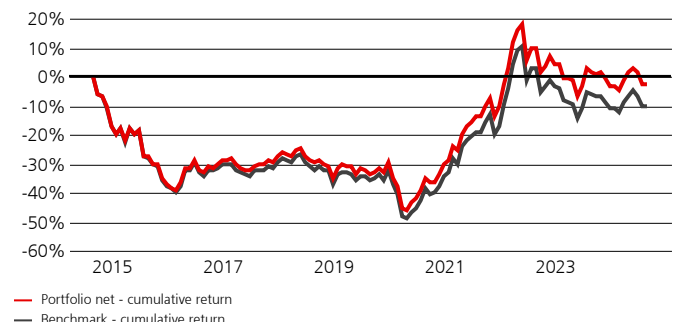
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## 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 01.09.2014



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 01.02.2007, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	0.07	-5.28	-4.12	4.29	8.06	-1.87
Benchmark	0.05	-5.47	-4.39	3.70	7.02	-2.77
<b>Relative net</b>	<b>0.02</b>	<b>0.19</b>	<b>0.27</b>	<b>0.59</b>	<b>1.04</b>	<b>0.90</b>

## Risk overview - ex post

since 01.02.2007, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	7.44	14.89	15.31	16.67
Benchmark volatility	7.65	15.33	15.86	16.50
<b>Tracking error</b>	<b>0.50</b>	<b>0.88</b>	<b>0.95</b>	<b>1.62</b>

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD
Portfolio net	-24.45	12.84	2.57	-10.35	7.70	-0.72	28.56	16.91	-7.73	1.07	-27.00
Benchmark	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	0.95	-37.37
<b>Relative net</b>	<b>0.21</b>	<b>1.08</b>	<b>0.86</b>	<b>0.89</b>	<b>0.01</b>	<b>2.40</b>	<b>1.45</b>	<b>0.82</b>	<b>0.18</b>	<b>0.12</b>	<b>10.37</b>

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.

<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	0.37	-1.44	3.33	2.66	1.67	-1.63	-3.77	0.07					1.07
Benchmark	0.40	-1.47	3.31	2.69	1.76	-1.54	-4.04	0.05					0.95
<b>Relative net</b>	<b>-0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.03</b>	<b>-0.08</b>	<b>-0.10</b>	<b>0.27</b>	<b>0.02</b>					<b>0.12</b>

## Fund Statistics - ex post

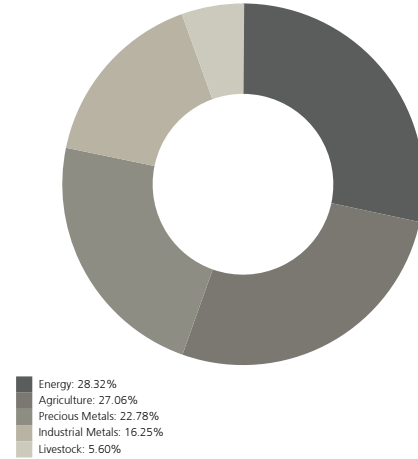
	3 years Portfolio	5 years Portfolio
Information ratio	0.57	0.93
Maximum drawdown, in %	-21.13	-22.82
Beta	0.97	0.96

## Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	5.57%	31.01.2026	11.31%
Treasury Bill	5.50%	31.10.2025	11.01%
Treasury Bill	5.45%	31.07.2025	10.28%
US Treasury	5.49%	30.04.2025	10.21%
US Treasury	5.48%	30.04.2026	8.39%
Freddie Mac	5.13%	27.01.2025	7.24%
Treasury Bill	4.46%	31.01.2025	6.81%
Treasury Bill	5.47%	31.10.2024	4.13%
Treasury Bill	4.00%	15.02.2026	2.60%
Treasury Bill	4.13%	31.01.2025	2.60%

## 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. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).**

## Key identifiers

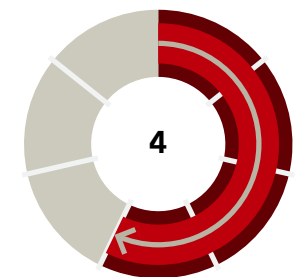
Instrument Name	UBS (Lux) Commodity Index Plus USD Fund DB USD
Bloomberg ticker	CSDJCPD LX
ISIN	LU0230918798
Valor no.	2288458
Benchmark	Bloomberg Commodity Index (TR)
Benchmark Bloomberg ticker	BCOMTR

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification <sup>3</sup>	Article 6
Accounting year end	31. March
Securities lending	No
Ongoing charges <sup>4</sup>	0.12%
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 profile<sup>2</sup>

PRIIP SRI



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

<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> 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.

<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.

## Market overview

For the month of August, commodities were flat. Lean hogs, coffee, and zinc were the largest outperformers. Lean hogs strengthened on a stronger-than-expected decline in pork stocks, as reported in the United States Department of Agriculture's (USDA) latest Cold Storage Report, indicating that recent demand has outweighed available supplies. Coffee gained on concerns that adverse weather in Brazil could negatively impact the remainder of the crop harvest and potentially reduce supply expectations for the world's largest producer of Arabica coffee beans. Finally, zinc rose following a pledge by Chinese smelters to reduce production of refined zinc in response to declining profitability, which could lead to tighter-than-expected supplies. The largest detractors were all in the energy sector with ultra-low sulphur diesel (ULSD), gasoline, and gas oil all tumbling. Oil and oil products fell on escalating demand concerns as data released during the month showed that the economy in China, the largest importer of oil, lost momentum in July, lowering demand expectations. Industrial metals rose for the month with zinc and aluminium as the main drivers. Aluminium prices increased amidst broad-based strength in the sector following news that Chinese policymakers were considering allowing local governments to issue bonds to purchase unsold homes, which may alleviate oversupply issues, leading to increased construction activity and consumption of industrial metals. Precious metals also rose for the month. Gold prices increased as yields fell in response to data from the United States that reinforced expectations for future rate cuts by the US Federal Reserve, reducing the opportunity cost of holding non yield-bearing gold. Gold also drew support from a declining US Dollar, which increased demand for alternative stores of value, such as precious metals. Agriculture rose for the month with coffee and sugar as the main drivers. Sugar rose on reduced supply expectations from major producing regions. Widespread fires in top-grower Brazil threatened crop yields and the development of recently sprouted cane, while India lifted restrictions on ethanol production from sugarcane, potentially reducing the share of sugarcane used to produce sugar. Lastly, livestock rose slightly, driven by lean hogs. Data indicating that hog production in China declined by 9.5% year over year (YOY) in July suggested that pork supply growth outside the US continued to retreat, potentially increasing demand for US-origin hogs. Energy was the only sector that contracted. All energy constituents were negative, with ultra-low sulphur diesel falling the most as signs of progress on a potential ceasefire in Middle East reduced the likelihood of supply disruptions.

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## Outlook

OPEC plus Russia (OPEC+) has agreed to an extension of voluntary cuts for an additional two months, which will likely continue to support oil prices over the next few months. However, upside is also likely to remain limited, as any large price increases will potentially reignite speculation about when the cartel might return curtailed barrels to the market. Grain prices are likely to remain under pressure as the Northern Hemisphere harvest begins due to yields and production that are expected to be at elevated levels relative to historical averages. Additional stimulus in China will likely be required for industrial metal prices to increase materially. However, downside for the sector is also likely limited due to many metals trading near the cost of production, meaning further price declines could drive production shutdowns. Precious metals will likely take direction from the currency and rates markets, but near-record prices for gold could leave it susceptible to downside if the pace of monetary policy easing underwhelms.

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.

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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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