

UBS (Lux) Commodity Index Plus USD Fund UB USD

Fund information

Commodity

134'008'678

Fund total net assets in USD

Share class TNA, USD 186'642	Share class NAV, USD 114.16	Management fee p.a. ¹ 1.05%
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MTD (net) return 3.73% Bench. 3.95%	QTD (net) return 3.73% Bench. 3.95%	YTD (net) return 3.73% Bench. 3.95%
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Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	07.11.2005
Share class launch date	27.02.2015
Share class	UB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1144406391
Benchmark	Bloomberg Commodity Index (TR)

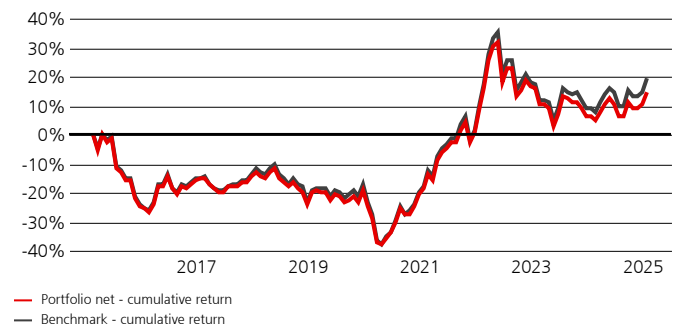
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

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 01.03.2015



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 01.03.2015, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	3.73	4.67	7.52	1.53	8.81	1.34
Benchmark	3.95	5.44	9.11	2.49	9.25	1.77
Relative net	-0.22	-0.77	-1.60	-0.97	-0.45	-0.43

Risk overview - ex post

since 01.03.2015, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.01	13.53	14.89	13.42
Benchmark volatility	9.28	13.82	15.45	13.86
Tracking error	0.43	0.70	0.97	0.92

Performance overview - yearly

since 01.01.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	ITD
Portfolio net	11.57	1.44	-11.38	6.47	-1.84	27.10	15.59	-8.87	3.92	3.73	14.16
Benchmark	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	5.38	3.95	19.06
Relative net	-0.20	-0.27	-0.14	-1.22	1.29	0.00	-0.51	-0.96	-1.46	-0.22	-4.90

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.

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Performance overview - monthly & YTD

since 01.01.2025, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	3.73												3.73
Benchmark	3.95												3.95
Relative net	-0.22												-0.22

Fund Statistics - ex post

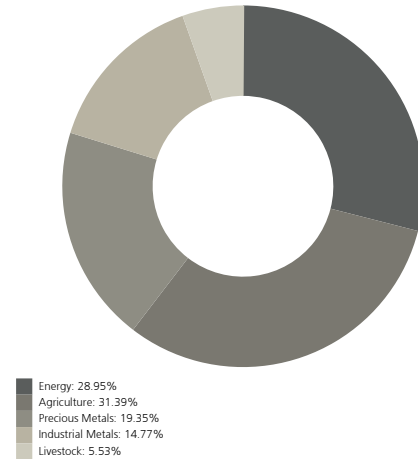
	3 years Portfolio	5 years Portfolio
Information ratio	-1.41	-0.52
Maximum drawdown, in %	-22.05	-22.05
Beta	0.98	0.96

Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	4.81%	31.01.2026	11.66%
Treasury Bill	4.41%	31.10.2025	11.35%
Treasury Bill	4.69%	31.07.2025	10.60%
US Treasury	5.42%	30.04.2025	10.52%
US Treasury	4.71%	30.04.2026	8.66%
Treasury Bill	4.74%	31.07.2026	7.85%
Treasury Bill	4.77%	31.10.2026	3.29%
Treasury Bill	4.00%	15.02.2026	2.73%
Treasury Bill	4.34%	31.01.2027	2.31%
Treasury Bill	4.63%	28.02.2025	2.28%

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

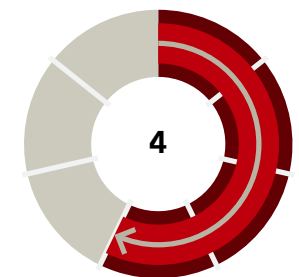
Instrument Name	UBS (Lux) Commodity Index Plus USD Fund UB USD
Bloomberg ticker	CCIUUBU LX
ISIN	LU1144406391
Valor no.	26377139
Benchmark	Bloomberg Commodity Index (TR)
Benchmark Bloomberg ticker	BCOMTR

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	1.39%
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 coffee, soybean oil and silver. Coffee continued to spike due to tighter supplies as below-average rainfall in major Arabica coffee-producing regions in Brazil lowered expectations for production, and inventories tracked by Intercontinental Exchange (ICE) warehouses fell during the month. Soybean oil rose on expectations of tighter supplies and stronger demand, as new legislation in the United States incentivised the use of domestically sourced feedstocks, such as soybean oil, for biofuel production. Furthermore, the United States Department of Agriculture (USDA) lowered yield expectations for the current soybean harvest. Silver increased, driven by cooler-than-expected inflation data in the United States, reducing investor fears of higher-than-expected yields in the future and increasing demand for non-yield-bearing precious metals. On the other hand, the largest detractors were zinc, soybean meal and cotton. Zinc fell during the second half of the month on fears of lower-than-expected demand, as President Trump increased concerns about the timing and severity of upcoming tariffs, which could negatively impact global growth and future demand for industrial commodities. Next, soybean meal fell on the possibility that soybean crushing activity in the United States could increase in response to the supportive environment for soybean oil, creating excess supplies of soybean meal as a by-product. Finally, cotton decreased on expectations of stronger production this season, particularly from China, India and Australia. Additionally, US cotton export sales to China remained lacklustre during January, indicating weaker global demand conditions.

The precious metals sector increased the most, with both gold and silver as contributors. In addition to cooler-than-expected inflation data in the United States, the US dollar weakened, increasing demand for alternative stores of value and pushing precious metals higher. Livestock was up for the month, with live cattle taking the lead. Live cattle rose as the USDA reported lower-than-expected cattle placements in feedlots during December, which could indicate lower supplies of market-ready cattle in the future. Additionally, cattle imports from Mexico have remained suspended since the New World screwworm (NWS) emerged in Mexico late last year, which could prolong tight domestic availability of cattle in the United States. Agriculture ended the month positively, with only cotton and soybean meal as the detractors. Energy rose with all constituents except natural gas, in the positive. Ultra-low sulphur diesel (ULSD) rose as severe cold weather across the US increased the potential consumption of ULSD for heating purposes. Furthermore, Department of Energy (DOE) reports showed rising implied demand, as measured through products supplied. Oil and oil products also strengthened during the month as US sanctions on Russia's oil exports increased supply disruption risks. Lastly, industrial materials, with copper and aluminium as the only contributors. Copper prices rose on better-than-expected data from the manufacturing sector in China earlier in the month and on news that Panama was considering a permanent, rather than temporary, closure of a major copper mine in the country. Aluminium rose on increased potential for supply disruption as the European Union (EU) was reported to be considering tightening import restrictions on Russian-origin aluminium as part of a new round of sanctions.

Outlook

The first round of tariffs was less impactful than feared, which was a relief for many asset classes, including commodities. A more permanent resolution would likely continue this momentum, but the situation remains highly uncertain. Industrial metals with exposure to the manufacturing sector may continue to see gains, as deterioration in relations between the US and China may be offset by the roll-out of additional stimulus measures by Chinese policymakers. Upside in petroleum still appears limited, as OPEC+ is likely to offset any lost barrels that might result from actions such as efforts by the United States to pressure Iran through reduced crude exports. Grains and oilseeds could be impacted by escalations in tensions between the US and China if China's retaliatory measures include reduced purchases of agricultural goods from the US.

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.
More explanations of financial terms can be found at ubs.com/glossary.

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