

Risk profile (SRRI) ¹⁾

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CS (Lux) Commodity Index Plus USD Fund

Class UBH EUR

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.

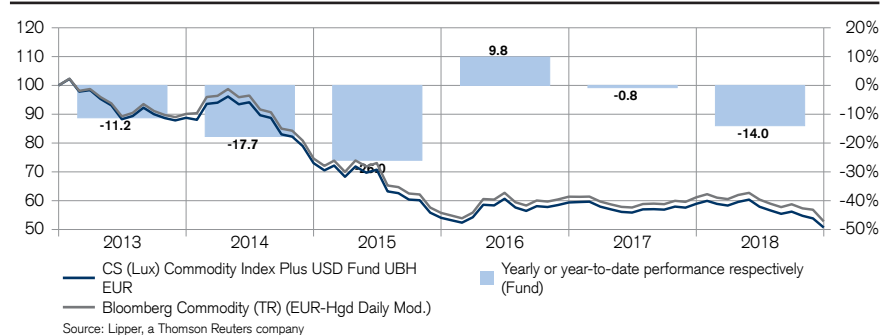
Repositioning as of 29.09.2017

Fund facts

Fund manager	Christopher Burton, Nelson Louie
Fund manager since	07.11.2005, 19.08.2010
Location	New York, New York
Fund domicile	Luxembourg
Fund currency	USD
Close of financial year	31. Mar
Total net assets (in millions)	338.44
Inception date	27.02.2015
Management fee in % p.a.	1.05
TER (as of 31.03.2018) in %	1.20
Benchmark (BM)	Bloomberg Commodity (TR) (EUR-Hgd Daily Mod.)

Unit Class	Category UBH (capital growth)
Unit class currency	EUR
ISIN number	LU1144406557
Bloomberg ticker	CCIUBHE LX
Net Asset Value	70.22

Net performance in EUR (rebased to 100) and yearly performance ²⁾



The document reflects performance of the shareclass CS (Lux) Commodity Index Plus USD Fund UBH EUR extended with track record of already existing, equivalent by distribution type and valuation currency retail shareclass.

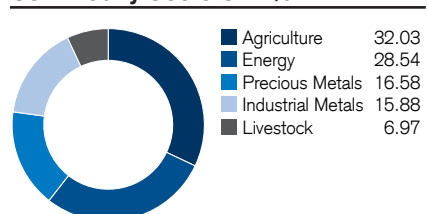
Net performance in EUR ²⁾

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	-5.88	-9.81	-13.98	-13.98	-6.25	-42.90
Benchmark	-7.14	-10.13	-13.68	-13.68	-5.32	-41.40

Fund Statistics

	3 years	5 years
Annualised volatility in %	9.26	11.68
Information ratio	-0.30	-0.51
Tracking Error (Ex post)	1.10	1.02
Beta	0.95	0.97

Commodity Sectors in %



Top collateral holdings in %

Position	Coupon %	Maturity	as % of assets
US Treasury	2.475	31.10.20	25.82
US Treasury	2.354	31.01.20	10.93
US Treasury	2.463	30.04.20	10.03
US Treasury	2.473	31.07.20	9.04
Fannie Mae	2.070	30.01.20	5.92
US Treasury	2.402	31.10.19	4.66
Federal Home Loan Bank	2.421	30.01.20	4.42
US Treasury	1.250	30.06.19	3.25
Fannie Mae	2.280	30.04.20	3.10
US Treasury	1.250	30.04.19	2.83
Total			80.00

Market commentary

Outlook for the market

Global policy risk remained a key driver of commodity returns by year end. After the Group of 20 Summit in Argentina, the United States and China announced a three-month break from enacting additional tariffs and to resume trade negotiations. China also announced it would be increasing imports of US agricultural products, though exact details remained uncertain. If the two nations can make significant compromises in the coming months, then this may be supportive of global economic growth, particularly as the deadline for "Brexit" looms which may disrupt trade across the European Union.

There are several sources of potential risks to crude oil supply as 2019 begins. Both Nigeria and Libya will hold major elections in the first half of 2019. Civil unrest due to potential transitions in power within these OPEC nations may disrupt crude oil production as it has in the past. That, paired with additional reductions from OPEC and its partners, may help drive back down global supplies and be supportive of crude oil prices. Saudi Arabia has signaled its objective of reducing oil inventories in the US by cutting exports to the country. The market also awaits data to see how compliant the eight countries who received Iranian oil import waivers from the US have been. Continued import allowances are contingent on reduced imports from last year's levels. If these countries fail to comply with the stipulations surrounding the US sanctions, then the US may attempt to stop Iran from exporting crude oil to those countries indefinitely, further reducing global supplies.

While global growth expectations have weakened over the past few months, central banks may implement additional policy measures in support of economic progression within their respective countries. It is evident that trade tensions with the US has put pressure on China's economy as its manufacturing activity contracted for the first time in 19 months. In response, the Chinese government intends to enact more fiscal stimulus packages to support its housing and manufacturing industries.

¹⁾ The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the Fund may change in future and does not represent a guarantee. A classification into category 1 is not a risk-free investment either.

²⁾ Historical performance indications and financial market scenarios are not reliable indicators of future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units.

The European Central Bank announced it will maintain its key interest rate below 0% at least through mid-2019 amid a slowing economy. And, after the latest FOMC meeting, the Fed seemed to suggest it will follow a slower pace of rate hikes in 2019 in light of uncertainty regarding future global growth. However, US economic labor and wage data appear to remain strong. The cautious actions exhibited by central banks as the global economy shifts from monetary easing to a tightening cycle may be supportive of global economic activity as well as commodity demand.

Month in review

Commodities declined in December. Natural Gas dropped after a majority of the continental US experienced warmer-than-expected temperatures during the month, which reduced heating demand amid seasonally low inventory levels. Forecasts for a continuation of above average temperatures into January 2019 and strong production out of the US Northeast and West Texas regions helped to mitigate the most extreme inventory shortage scenarios for this winter season. WTI Crude Oil decreased due to increased concerns that slowing global economic growth may depress demand for petroleum products and crude oil. Supply concerns remained, while the market waited for evidence of how production cuts announced by OPEC and its partners would help to keep inventories from growing further above average levels. The group announced production cuts of an additional 1.2 million barrels a day, relative to October levels, during the month. Lean Hogs fell as the US Department of Agriculture (USDA) reported strong hog production and higher-than-expected frozen pork inventories. The uncertainty of ongoing US-China trade negotiations also continued to weigh on demand expectations for US pork supplies. Silver and Gold increased after the US Federal Reserve (Fed) indicated it expected to enact a more moderate rate hike path in 2019 at the December 18th - 19th Federal Open Market Committee (FOMC) meeting, citing reduced global growth expectations. This supported gold and silver's appeal as safe haven assets. Live Cattle was higher after the USDA revealed cattle placement in November was 5% below last year's level. In addition, one of the world's main meat producers recalled an additional 12 million pounds of beef, with the first recall occurring within the US in November, due to a recent salmonella outbreak, slowing down the distribution of beef.

Energy declined, led lower by reduced demand for Natural Gas. Crude Oil and petroleum products decreased on lower global growth expectations potentially reducing future demand. Industrial Metals decreased. Despite China having entered into a 90-day trade truce with the United States, skepticism surrounding the ability to timely renegotiate the terms of a new agreement between the two major economies remained by the end of December. In addition, the Caixin China General Manufacturing PMI reading for December came in weaker than expected, suggesting further reductions in base metals demand. Agriculture fell, led down by Cotton, due to reduced consumption forecasts from Asia, strong production in China with the help of government subsidies and low US export demand. Livestock eased as declines from Lean Hogs offset the positive performance of Live Cattle. Precious Metals increased as weakness in global equity markets along with a partial US government shutdown increased safe haven demand for Gold and Silver, along with the outlook for less aggressive monetary tightening.

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