

# UBS (Lux) Commodity Index Plus USD Fund BH CHF

## Fund information

Commodity

### 145'595'388

Fund total net assets in USD

Share class TNA, CHF <b>1'106'119</b>	Share class NAV, CHF <b>45.77</b>	Management fee p.a. <sup>1</sup> <b>1.40%</b>
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MTD (net) return <b>-2.05%</b> <b>Bench. -1.88%</b>	QTD (net) return <b>1.28%</b> <b>Bench. 1.77%</b>	YTD (net) return <b>2.21%</b> <b>Bench. 2.97%</b>
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## Fund details

Investment Manager	Christopher A Burton, Scott Ikuss
Fund launch date	07.11.2005
Share class launch date	15.10.2015
Share class	BH
Share class currency	CHF
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1278908113
Benchmark	Bloomberg Commodity Index (TR) (CHF-Hgd Daily Mod)

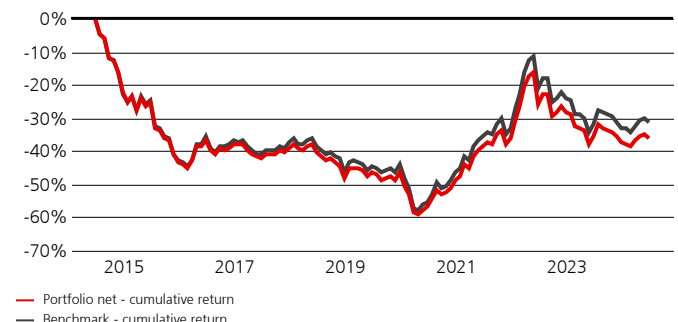
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

## Investment Policy

The 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 01.07.2014



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 01.12.2005, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-2.05	1.28	-0.72	1.28	3.64	-4.57
Benchmark	-1.88	1.77	0.78	2.31	4.41	-3.71
<b>Relative net</b>	<b>-0.17</b>	<b>-0.48</b>	<b>-1.49</b>	<b>-1.03</b>	<b>-0.77</b>	<b>-0.86</b>

## Risk overview - ex post

since 01.12.2005, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	8.86	14.75	15.28	13.21
Benchmark volatility	9.08	15.22	15.88	13.63
<b>Tracking error</b>	<b>0.46</b>	<b>0.86</b>	<b>0.97</b>	<b>0.93</b>

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	ITD
Portfolio net	-26.89	9.05	-1.60	-14.58	2.49	-3.89	25.01	11.78	-12.96	2.21	-41.81
Benchmark	-25.84	9.71	-0.79	-13.97	4.14	-4.61	25.75	12.80	-11.69	2.97	-35.45
<b>Relative net</b>	<b>-1.06</b>	<b>-0.66</b>	<b>-0.81</b>	<b>-0.61</b>	<b>-1.65</b>	<b>0.72</b>	<b>-0.74</b>	<b>-1.02</b>	<b>-1.28</b>	<b>-0.76</b>	<b>-6.36</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.

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## Performance overview - monthly & YTD

since 01.01.2024, in %

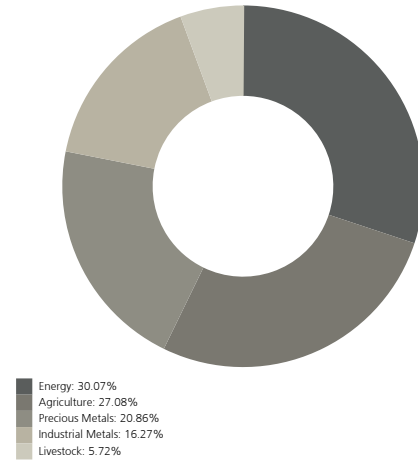
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-0.07	-1.85	2.89	2.21	1.17	-2.05							2.21
Benchmark	0.03	-1.79	2.99	2.29	1.40	-1.88							2.97
<b>Relative net</b>	<b>-0.10</b>	<b>-0.07</b>	<b>-0.10</b>	<b>-0.07</b>	<b>-0.23</b>	<b>-0.17</b>							<b>-0.76</b>

## Fund Statistics - ex post

	3 years Portfolio	5 years Portfolio
Information ratio	-1.26	-0.86
Maximum drawdown, in %	-26.75	-26.75
Beta	0.97	0.96

## Asset breakdown by sector

In % of total economic exposure



## Top collateral holdings in %

Position list	Average coupon	Maturity date	Weight
Treasury Bill	5.57%	31.01.2026	10.83%
Treasury Bill	5.50%	31.10.2025	10.54%
Treasury Bill	5.45%	31.07.2025	9.84%
US Treasury	5.49%	30.04.2025	9.78%
Treasury Bill	5.47%	31.01.2025	9.01%
US Treasury	5.48%	30.04.2026	8.04%
Freddie Mac	5.13%	27.01.2025	7.00%
Treasury Bill	5.47%	31.10.2024	6.65%
US Treasury	5.36%	31.07.2024	2.77%
Treasury Bill	4.13%	31.01.2025	2.50%

## 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

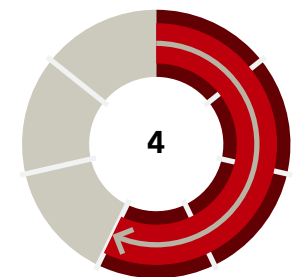
Instrument Name	UBS (Lux) Commodity Index Plus USD Fund BH CHF
Bloomberg ticker	CSCIBHC LX
ISIN	LU1278908113
Valor no.	29287586
Benchmark	Bloomberg Commodity Index (TR) (CHF-Hgd Daily Mod)
Benchmark Bloomberg ticker	BCOMDFTM

## 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>	1.63%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	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 June, commodities retreated. Leading the way, Soft Red Winter Wheat and Hard Red Winter Wheat tumbled. Forecasts for rain alleviated drought concerns in major wheat-producing areas in Russia and were followed by a better-than-expected crop outlook in the region, lowering crop yield risk premiums. In the US, forecasts for domestic supplies also loosened as crop condition ratings came in above expectations, while the harvest progressed faster than expected. At the same time, demand for wheat on the global market is projected to weaken following a ban on foreign-produced wheat in Turkey, which is the world's fifth-biggest wheat importer. Receding supply risks also dragged Nickel prices lower for the month. Concerns had flared last month, but they were soothed in June by the approval of additional Indonesian permits to mine nickel ore and news that a review of nickel refining permits for potential cancellation would not involve plants that were already in operation. Silver ended lower as well, slipping as a stronger US dollar decreased demand for alternative stores of value, such as precious metals. Looking at large contributors, Crude Oil strengthened on forecasts for strong oil demand published by the Organization of the Petroleum Exporting Countries (OPEC), which increased market optimism. Strong demand also supported Live Cattle prices. In the US, major fast-food chains have launched a price war with discounted beef products, which has increased demand for beef.

Agriculture fell as many sector constituents reported weakness. Cotton prices decreased as the June World Agricultural Supply and Demand Estimates Report (WASDE) showed higher-than-expected US ending stocks of the fiber, while estimates of crop conditions and planting progress in the US remain favorable for domestic supply prospects. Industrial Metals followed close behind and were down for the month. Changing course from last month, Aluminum fell following better-than-expected supply as beneficial rains in hydroelectric power generation hubs in China allowed aluminum producers in the country to increase operating rates, ultimately resulting in record monthly Chinese aluminum output. Precious Metals were close to flat, ultimately ending lower, led by Silver. Silver slipped due to reduced demand expectations for metals used in industrial applications, given the release of weaker-than-expected data on Chinese manufacturing sector activity. Livestock ended with a small gain, led by Lean Hogs. The United States Department of Agriculture (USDA) reported that frozen beef in stock at the end of May was lower on both a month-over-month and year-over-year basis, indicating tight supplies. Meanwhile, Energy rose for the month, as Oil and Oil products gained on escalating geopolitical risk between Israel and Hezbollah within Lebanon.

## Outlook

Recent weakness in grains and oilseeds has been consistent with other historical instances during which weather has been extremely favorable for crop production. US crop supply expectations have been increasing for Wheat, Soybeans, and particularly Corn over the past few months. At the same time, the US National Oceanic and Atmospheric Administration (NOAA) has been maintaining confidence that there will likely be a recurrence of the La Niña climate pattern starting in late summer and persisting into winter. This weather phenomenon driven by cold Pacific Ocean temperatures last occurred in early 2023, when it was a bullish influence on crops with significant production in South America, including Soybeans and Corn, due to creating hot and dry weather in the region. While a mild La Niña weather event following neutral Pacific Ocean conditions (the current situation) may not always have such a bullish effect on crop conditions, current market pricing may be underestimating this possibility.

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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**Spain**

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