

UBS (Lux) Commodity Index Plus USD Fund UB USD

Fund information

Commodity

128'098'683

Fund total net assets in USD

| | | |
|--|---------------------------------------|--|
| Share class TNA, USD 184'861 | Share class NAV, USD 113.08 | Management fee p.a. ¹ 1.05% |
|--|---------------------------------------|--|

| | | |
|---|---|---|
| MTD (net) return -0.62% Bench. -0.58% | QTD (net) return -5.05% Bench. -5.36% | YTD (net) return 2.75% Bench. 3.05% |
|---|---|---|

Fund details

| | |
|-------------------------|---------------------------------|
| Investment Manager | Christopher 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) |

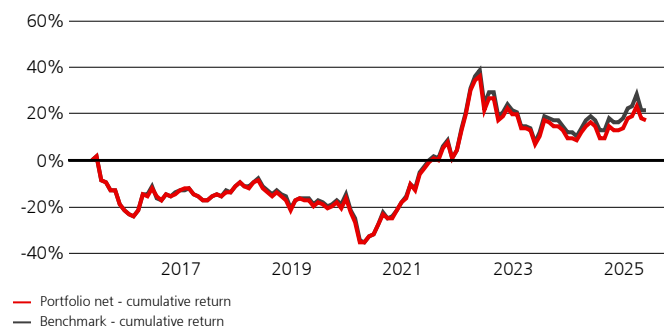
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

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 01.06.2015



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 | -0.62 | -1.37 | 0.62 | -5.03 | 11.90 | 1.21 |
| Benchmark | -0.58 | -1.64 | 1.69 | -4.37 | 12.65 | 1.63 |
| Relative net | -0.05 | 0.27 | -1.07 | -0.66 | -0.75 | -0.42 |

Risk overview - ex post

since 01.03.2015, in %

| | Annualized risk, in % | | | |
|-----------------------|-----------------------|-------------|-------------|-------------|
| | 1 year | 3 years | 5 years | ITD |
| Portfolio volatility | 10.08 | 12.31 | 13.67 | 13.33 |
| Benchmark volatility | 10.53 | 12.60 | 14.08 | 13.78 |
| Tracking error | 0.69 | 0.74 | 0.84 | 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 | 2.75 | 13.08 |
| Benchmark | 11.77 | 1.70 | -11.25 | 7.69 | -3.12 | 27.11 | 16.09 | -7.91 | 5.38 | 3.05 | 18.02 |
| Relative net | -0.20 | -0.27 | -0.14 | -1.22 | 1.29 | 0.00 | -0.51 | -0.96 | -1.46 | -0.29 | -4.94 |

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 01.01.2025, in %

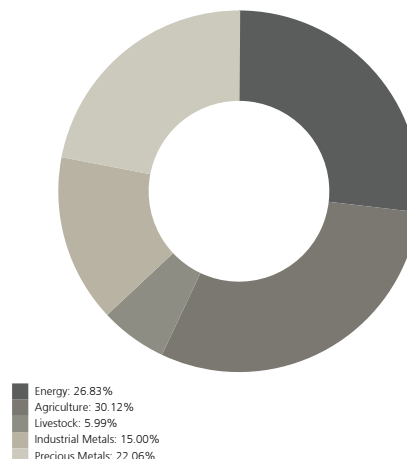
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------------|--------------|--------------|--------------|-------------|--------------|-----|-----|-----|-----|-----|-----|-----|--------------|
| Portfolio net | 3.73 | 0.43 | 3.87 | -4.45 | -0.62 | | | | | | | | 2.75 |
| Benchmark | 3.95 | 0.78 | 3.93 | -4.81 | -0.58 | | | | | | | | 3.05 |
| Relative net | -0.22 | -0.35 | -0.06 | 0.36 | -0.05 | | | | | | | | -0.29 |

Fund Statistics - ex post

| | 3 years Portfolio | 5 years Portfolio |
|------------------------|----------------------|----------------------|
| Information ratio | -0.99 | -0.86 |
| Maximum drawdown, in % | -22.05 | -22.05 |
| Beta | 0.97 | 0.97 |

Asset breakdown by sector

In % of total economic exposure



Top collateral holdings in %

| Position list | Average coupon | Maturity date | Weight |
|---------------------|----------------|---------------|--------|
| Treasury Bill | 4.52% | 31.01.2026 | 12.24% |
| US Treasury | 4.42% | 30.04.2026 | 12.23% |
| Treasury Bill | 4.44% | 31.10.2025 | 11.91% |
| Treasury Bill | 4.40% | 31.07.2025 | 11.13% |
| Treasury Bill | 4.45% | 31.07.2026 | 8.23% |
| US Treasury | 4.43% | 30.04.2027 | 5.17% |
| Treasury Bill | 4.48% | 31.10.2026 | 3.92% |
| Treasury Bill | 4.37% | 31.01.2027 | 2.43% |
| Treasury Bill | 4.00% | 15.02.2026 | 2.36% |
| Federal Farm Credit | 5.48% | 27.10.2025 | 2.12% |

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.

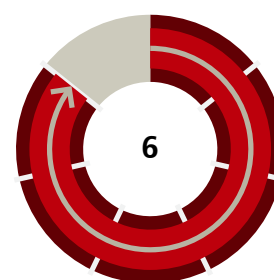
- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. However, this Fund's investments 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.

Risk profile²

SRRI metric



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

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 |

² The fund's risk and reward profile shows the variations in value an investment in this fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The fund's risk rating may change in the future. Please note, higher possible gains generally also mean higher possible losses. The lowest risk category does not mean that the fund is risk free.

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

For the month of May, the Bloomberg Commodity Index Total Return ended slightly negative. The largest detractors for the month were coffee, corn and natural gas. Coffee tumbled, as strong rainfall in major coffee-producing regions in Brazil, the world's largest producer of Arabica coffee, eased concerns over the yield potential and the quality of the progressing harvest. Next, corn fell as beneficial weather in the US led to faster-than-normal planting, increasing yield prospects in the world's biggest producer. Finally, natural gas was down on market perceptions that the recent strength in crude oil prices and resulting higher profit margins for producers would reduce the chance of lower associated natural gas production in the US. On the other hand, the largest contributors this month were WTI crude oil, lean hogs and Brent crude oil. WTI crude oil rose, as Canadian wildfires caused some production disruptions. Lean hogs rose after an agreement to reduce tariffs between the US and China for 90 days raised export demand expectation for US pork. Brent crude oil rose, as the markets perceived increasing geopolitical risk regarding Iran nuclear negotiations.

The agriculture sector detracted the most, with coffee and corn as the largest detractors to performance. Additionally, soybean oil was also a detractor during the month on concerns that the US would reduce its support for biomass-based diesel and renewable fuels. Precious metals was the other sector that was slightly negative. Gold fell slightly, as marginally higher interest rates during the month reduced demand for non-yield-bearing assets such as gold. Furthermore, gold declined as reduced uncertainty surrounding tariffs eased concerns over global trade frictions and reduced demand for safe haven assets such as gold. On the other hand, livestock, industrial metals and energy sectors were positive. Livestock rose, with both constituents up for the month. In addition to increases driven by tariff relief, lean hogs was also up due to a report from the US Department of Agriculture (USDA) on lower frozen pork storage numbers than last year's, indicating tight supplies and pushing lean hogs higher. Industrial metals was up with small gains in aluminium. Aluminium rose on the potential for reduced supply following news that Guinea was considering cancelling bauxite mining permits for firms that did not agree to build alumina refineries within Guinea, a move that could negatively impact global aluminium production. Additionally, news that the US and China agreeing to substantially cut tariffs lifted the global economic outlook and raised demand expectations, supporting aluminium and other industrial metals prices. Lastly, energy was slightly up for the month, with mainly oil and oil products keeping the sector positive.

Outlook

Recent key catalysts for market movements may continue to drive commodity prices in the near future. This includes tariff announcements, changes in US government policy and production decisions by OPEC+ (Organization of the Petroleum Exporting Countries plus other oil-producing countries). Steel and copper have been two commodities that have been particularly affected by tariffs, while soybean oil volatility has increased alongside uncertainty about US biofuel policies. Within energy, the recent shift by OPEC+ to ramp up production more than previously indicated has increased uncertainty about level of supply, and continuation of this trend could be bearish for oil prices. While weather is unlikely to be a near-term catalyst for natural gas prices, it is worth watching US weather for any potential impact on crops, including corn.

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. |
| SRRI | The calculation of the risk indicator is based on the Undertakings for Collective Investment in Transferable Securities Directive (UCITS Directive), the guidance provided by the Committee of European Securities Regulators (EU) CESR No 583/2010 and the guidance published by the Committee of European Securities Regulators (CESR/09-949). 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 no risk-free investment either. |

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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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