



# J. Safra Sarasin

## JSS Commodity - Diversified (CHF) M CHF dist

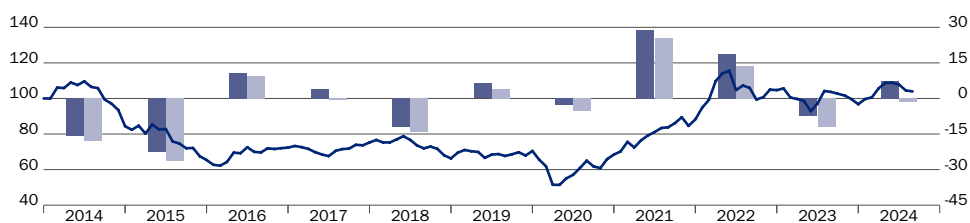


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Portrait

The JSS Commodity - Diversified (CHF) aims to realise long-term capital growth. To achieve this the fund invests in different commodities, mainly using derivatives transactions (e. g. futures). The investment in different commodities is selected with the aim of achieving optimal risk diversification and thus a reduction in risk. The following measures are intended to optimise risk diversification: 1. Equal weighting of the various commodity sectors (energy, agricultural products and metals, including gold); 2. Equal weighting of the individual commodities within a sector; 3. Selection of commodities that fluctuate as independently of each other as possible. Currencies other than the Swiss franc are largely hedged against the Swiss franc.

### Net Performance (in CHF) as of 31.08.2024



left scale:

— Performance indexed

right scale, annual performance in %:

Benchmark (BM): Bloomberg Commodity Index Swiss Franc Hedged Total Return

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.54%	-4.46%	7.44%	0.28%	7.45%	8.97%	-0.18%
BM	-0.31%	-6.40%	-1.60%	-7.88%	0.41%	4.09%	-3.68%

	2023	2022	2021	2020	2019	Since Inception
Fund	-7.59%	18.66%	28.91%	-2.90%	6.32%	-6.87%
BM	-11.89%	13.56%	25.41%	-5.16%	3.97%	-40.88%

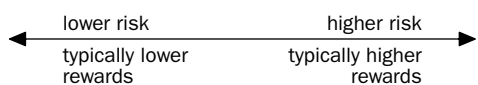
Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

### Sector Allocation (Target Allocation)

Sector	Target Allocation
<b>Energy</b>	<b>33.33%</b>
Crude oil (Brent)	8.33%
Gas oil	8.33%
Natural gas	8.33%
Petrol(lead-free)	8.33%
<b>Metals</b>	<b>33.36%</b>
Copper	6.67%
Gold	6.67%
Nickel	6.67%
Silver	6.67%
Zinc	6.67%

Sector	Target Allocation
<b>Agriculture</b>	<b>33.31%</b>
Cattle	3.70%
Cocoa	3.70%
Coffee (Robusta)	3.70%
Corn	3.70%
Cotton	3.70%
Soy bean oil	3.70%
Soy beans	3.70%
Soy beans flour	3.70%
Sugar	3.70%

### Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

### Fund Overview

Net asset value per share	71.33
Fund size in millions	439.62
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	AM Quantitative, Bank J. Safra Sarasin Ltd, Basel
Portfolio manager	George Cotton, Benoit Harger
Domicile of fund	Switzerland
ISIN code	CH0181120152
Swiss Sec.-No.	18 112 015
Bloomberg	SARCOMM SW
Launch date Share class	20 March 2012
Launch date Sub-Fund	31 January 2006
End of fiscal year	August
Total expense ratio*	0.11%
Reference currency	CHF
Dividend payment 2023	CHF 0.00
Last dividend payment	December
Sales fee	0.0%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.30%
Legal structure	FCP
Benchmark (BM)	Bloomberg Commodity Index Swiss Franc Hedged Total Return

\*The costs of managing the sub-fund are calculated quarterly in arrears and may vary. Detailed information on these costs and any additional costs can be found in the Sales Prospectus / KID.

### Settlement Details

Subscriptions/Redemptions	daily
Notice Period subs/reds	n.a.
Settlement subs / reds	T+2 / T+2
Order cut-off (CET)	12:00
Min. Initial Investment	n.a.
Dilution levy Addition/Deduction	0.30 / 0.30

Statistical Ratios	Fund	Benchmark
Volatility	14.55%	15.50%
Beta	0.89	n.a.
Sharpe Ratio	0.48	0.00
Information Ratio	1.50	n.a.
Tracking Error	4.69%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.46%



J. Safra Sarasin

## JSS Commodity - Diversified (CHF) M CHF dist

Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 2

### Review

Commodity markets delivered negative performance in August, with the Bloomberg Commodity Index falling (-0.4%). Energy markets remained weak, as sluggish oil demand in China was compounded by resilient US production and a fading geopolitical risk premium. Industrial metals markets were more resilient, bouncing sharply after the positioning wash-out which took place over June and July. Soft commodities moved higher, with coffee and cocoa rallying on a lack of rainfall in Vietnam. The JSS Commodity Diversified underperformed its benchmark over the month, the main performance drivers were selection in energy and softs. In terms of selection the biggest positive contributors were robusta coffee, cocoa whilst on the negative side heating oil, RBOB Gasoline were a drag. In terms of curve positioning, the fund's positioning in RBOB gasoline and robusta coffee were positive, while the implementation in cocoa and soybean meal were negative.

### Outlook

Due to the quantitative investment process, assessments of developments in individual commodities do not influence the current and future composition of the portfolio. The three commodity categories of energy, metals and agricultural products are equally weighted in the portfolio. In turn, all commodities are equally weighted within the respective categories. The long-term return potential of the JSS Commodity – Diversified is at the forefront of this particular composition. Compared to other commodity products, the fund consciously avoids any prominent weighting in the energy commodity category. The portfolio is rebalanced at the end of each period, which is usually monthly. Commodity categories that have performed better than average during a particular month are scaled back. The profit is invested in categories that have performed worse than average. Investors therefore automatically pursue an anti-cyclical strategy.

### Benchmark Disclaimer

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

### Legal notices - Edition Switzerland:

Information for Investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The prospectus and fund contract (in German and English) and/or key information document (KID) (if any) are generally (in German, French, Italian and English) available free of charge from the custodian bank and the information center (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4051 Basel) or the fund manager J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel or under: <https://product.jsafrasarasin.com/internet/product/en/index>

The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The Fund is a contractual fund under Swiss law of the type "other funds for traditional investments" and which is supervised by the Swiss Financial Market Supervisory Authority ("FINMA").

This fund is a contractual investment fund (type "other funds for traditional investments") under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Potential investors should consult the prospectus, fund contract and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Fund. Detailed information about risks and rewards is available in the prospectus.

Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The prospectus and fund contract as well as the annual and semi-annual reports are available free of charge from the custodian bank and the information centre (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4051 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel, Switzerland). The latest available prospectus, fund contract as well as the KID (if any) should be consulted before considering any investment.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds AG, which may decide to terminate the arrangements made for the marketing of the Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin