



J. Safra Sarasin

JSS Commodity - Diversified (CHF) I CHF dist

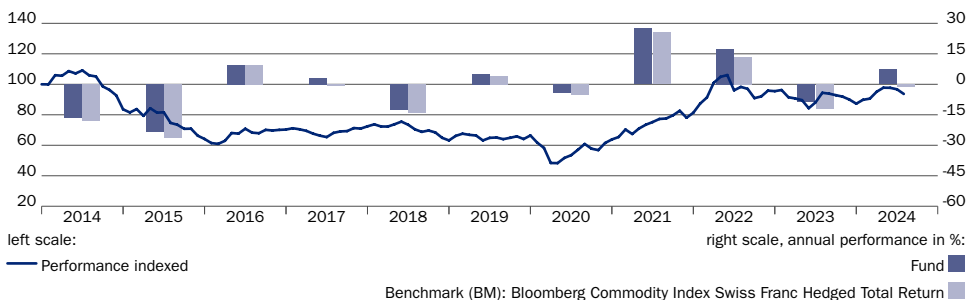


Data as of 31 July 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.07.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-3.14%	-4.19%	7.34%	-0.80%	6.64%	7.55%	-1.22%
BM	-4.32%	-4.81%	-1.29%	-8.64%	0.39%	3.61%	-3.76%

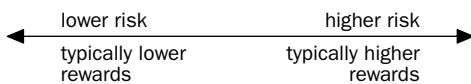
	2023	2022	2021	2020	2019	Since Inception
Fund	-8.61%	17.38%	27.49%	-3.96%	5.16%	-6.85%
BM	-11.89%	13.56%	25.41%	-5.16%	3.97%	-32.48%

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	Allocation	Sector	Allocation
Energy	33.33%	Agriculture	33.31%
Crude oil (Brent)	8.33%	Cattle	3.70%
Gas oil	8.33%	Cocoa	3.70%
Natural gas	8.33%	Coffee (Robusta)	3.70%
Petrol(lead-free)	8.33%	Corn	3.70%
Metals	33.36%	Cotton	3.70%
Copper	6.67%	Soy bean oil	3.70%
Gold	6.67%	Soy beans	3.70%
Nickel	6.67%	Soy beans flour	3.70%
Silver	6.67%	Sugar	3.70%
Zinc	6.67%		

Risk and reward profile



1	2	3	4	5	6	7
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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	69.48
Fund size in millions	443.70
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	CH0185829071
Swiss Sec.-No.	18 582 907
Bloomberg	SARCIDH SW
Launch date Share class	24 July 2013
Launch date Sub-Fund	31 January 2006
End of fiscal year	August
Total expense ratio*	1.21%
Management fee	1.10%
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	1000000
Dilution levy Addition/Deduction	0.30 / 0.30

Statistical Ratios	Fund	Benchmark
Volatility	14.53%	15.50%
Beta	0.89	n.a.
Sharpe Ratio	0.43	0.00
Information Ratio	1.34	n.a.
Tracking Error	4.67%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.41%



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Review

Commodity markets delivered a negative performance in July, with the Bloomberg Commodity Index dropping 4.5% in dollar terms. Energy markets continued to be very weak, as high natural gas inventories and a the geopolitical risk premia in crude oil markets receded somewhat. Industrial metals and precious metals were also weak, as speculative long positions which had built up in Q2 were unwound following disappointment in the trajectory of Chinese economic stimulus. Agricultural markets were also weak with the exception of coffee, the former seeing lower prices on a positive growing outlook and weak Chinese export demand. The JSS Commodity Diversified strategy outperformed its benchmark over the month. The main performance drivers were selection in precious metals, and curve positioning in energy. In terms of selection the biggest positive contributors were robusta coffee, cocoa and aluminium whilst on the negative side, zinc and arabica coffee were a drag. In terms of curve positioning, the fund's positioning in Henry Hub natural gas and soybean meal were positive.

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.

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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.

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