



# J. Safra Sarasin

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

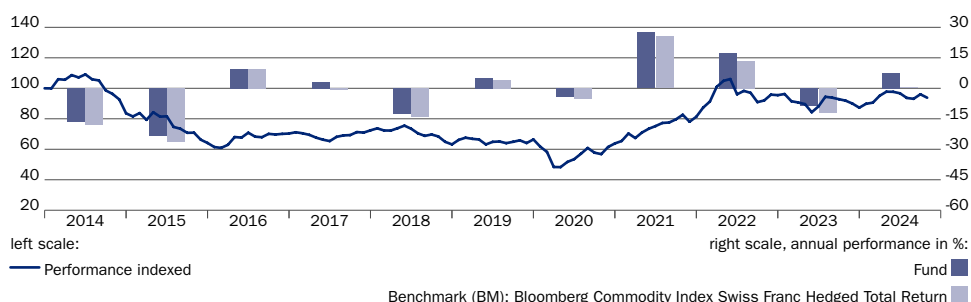


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-2.34%	0.16%	7.51%	2.13%	4.32%	7.33%	-0.26%
BM	-2.28%	1.79%	0.48%	-4.90%	-1.32%	3.98%	-2.75%

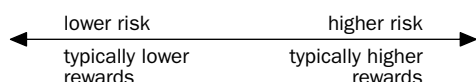
	2023	2022	2021	2020	2019	Since Inception
Fund	-8.61%	17.38%	27.49%	-3.96%	5.16%	-6.70%
BM	-11.89%	13.56%	25.41%	-5.16%	3.97%	-31.27%

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
<b>Energy</b>	<b>33.33%</b>	<b>Agriculture</b>	<b>33.31%</b>
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%
<b>Metals</b>	<b>33.36%</b>	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	69.59
Fund size in millions	460.26
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	1'000'000
Dilution levy Addition/Deduction	0.30 / 0.30

Statistical Ratios	Fund	Benchmark
Volatility	14.55%	15.45%
Beta	0.90	n.a.
Sharpe Ratio	0.25	-0.13
Information Ratio	1.25	n.a.
Tracking Error	4.51%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.71%



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

### Review

Commodity markets delivered negative performance in October, with the Bloomberg Commodity Index losing (-2.2%). Energy markets lagged over the month, with Natural Gas failing to find a bid on the back of warm weather and ample supply. Precious Metals remained well bid as the only safe haven in town amidst continued underperformance in long-duration Treasuries. Industrial metals were rangebound and continue to be in wait-and-see mode awaiting additional fiscal easing in China or an escalation in the trade war. Softs and grains weakened slightly on the back of easing drought conditions. The JSS Commodity Diversified underperformed its benchmark over the month; the main performance drivers were negative selection in precious metals, livestock, and industrial metals, while curve positioning in softs was positive. In terms of individual selection, the biggest positive contributors were heating oil, gasoline, and Arabica coffee, whilst on the negative side, gold and nickel positioning was a drag. In terms of curve positioning, the curve positioning in cocoa and natural gas were positive contributors.

### 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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