



J. Safra Sarasin

JSS Commodity - Diversified (CHF) I CHF dist

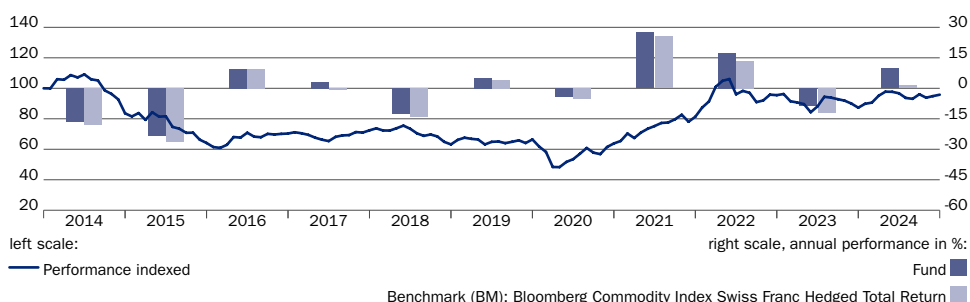


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024

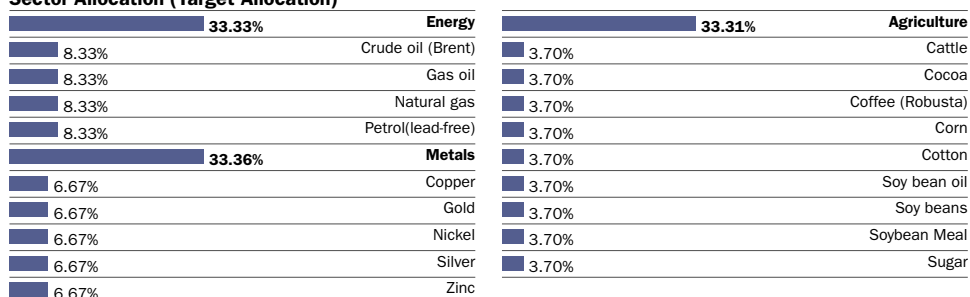


| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 0.98% | -0.29% | 9.77% | 9.77% | 5.60% | 7.59% | 1.38% |
| BM | 0.78% | -1.41% | 1.37% | 1.37% | 0.47% | 3.82% | -1.45% |

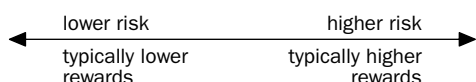
| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|---------|--------|--------|--------|-------|-----------------|
| Fund | -8.61% | 17.38% | 27.49% | -3.96% | 5.16% | -4.73% |
| BM | -11.89% | 13.56% | 25.41% | -5.16% | 3.97% | -30.66% |

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)



Risk and reward profile



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.

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

Fund Overview

| | |
|---|---|
| Net asset value per share | 70.25 |
| Fund size in millions | 516.78 |
| 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* | 1.22% |
| Management fee | 1.10% |
| Reference currency | CHF |
| Dividend payment 2024 | CHF 0.80 |
| Last dividend payment | November |
| 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 | 13.95% | 14.68% |
| Beta | 0.91 | n.a. |
| Sharpe Ratio | 0.35 | -0.01 |
| Information Ratio | 1.16 | n.a. |
| Tracking Error | 4.43% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.66%



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Review

Commodity markets delivered positive performance in December, with the Bloomberg Commodity Index gaining (+0.6%). Energy markets were the strongest sector over the month, as a sharp cold weather snap in the US and Europe boosted heating demand and raised the prospect of a natural gas production freeze-off. Industrial metals remained weak as global trade uncertainty pervades until the US inauguration in January and China's National People's Congress in March, where greater policy clarity from the world's two largest economies will likely emerge. Precious metals also lost ground as long-term bond yields rose, and rate cut expectations were repriced. Corn showed strength on the back of stronger import demand, while coffee saw profit taking after a strong third and fourth quarter. The JSS Commodity - Diversified strategy performed in line with the benchmark over the month, with curve-related positioning in energy and the overweight in softs (most notably cocoa) serving as the main drivers.

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

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