



# J. Safra Sarasin

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

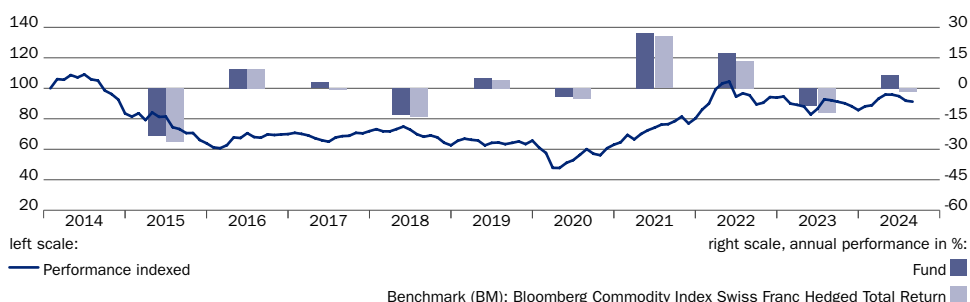


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.66%	-4.79%	6.53%	-0.99%	6.07%	7.57%	-1.40%
BM	-0.31%	-6.40%	-1.60%	-7.88%	0.41%	4.09%	-3.68%

	2023	2022	2021	2020	2019	Since Inception
Fund	-8.77%	17.13%	27.26%	-4.13%	4.94%	-8.76%
BM	-11.89%	13.56%	25.41%	-5.16%	3.97%	-31.40%

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
Metals	33.36%	Agriculture	33.31%
Energy	33.33%	Cattle	3.70%
Crude oil (Brent)	8.33%	Cocoa	3.70%
Gas oil	8.33%	Coffee (Robusta)	3.70%
Natural gas	8.33%	Corn	3.70%
Petrol(lead-free)	8.33%	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
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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	68.23
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	CH0232295490
Swiss Sec.-No.	23 229 549
Bloomberg	SARDCDF SW
Launch date Share class	31 January 2014
Launch date Sub-Fund	31 January 2006
End of fiscal year	August
Ongoing charges*	1.40%
Management fee	1.20%
Reference currency	CHF
Dividend payment 2023	CHF 0.00
Last dividend payment	December
Sales fee	max. 3.00%
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	14.54%	15.50%
Beta	0.89	n.a.
Sharpe Ratio	0.39	0.00
Information Ratio	1.21	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%



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### 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.

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