



J. Safra Sarasin

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

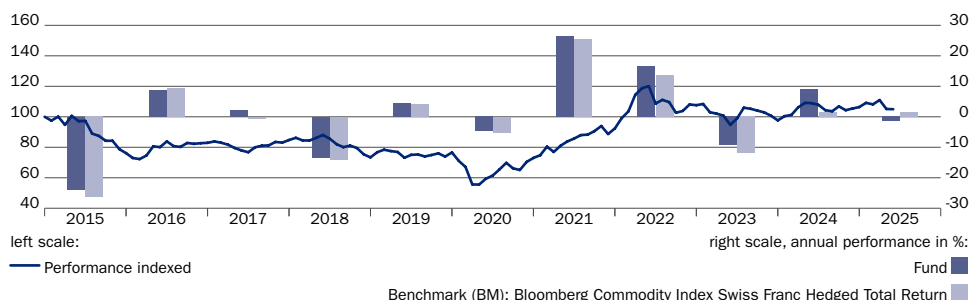
Data as of 31 May 2025 | Source: JSS Investmentfonds Ltd | Page 1 of 2



## 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 31.05.2025



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.14%	-2.94%	-1.32%	-3.66%	-4.38%	12.07%	0.78%
BM	-0.94%	-2.42%	1.46%	-2.17%	-8.08%	9.41%	-0.92%

	2024	2023	2022	2021	2020	Since Inception
Fund	8.96%	-9.28%	16.51%	26.54%	-4.68%	-28.88%
BM	1.37%	-11.89%	13.56%	25.41%	-5.16%	-52.46%

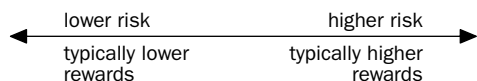
Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

## Sector Allocation (Target Allocation)

Energy	33.33%
Crude oil (Brent)	8.33%
Gas oil	8.33%
Natural gas	8.33%
Petrol(lead-free)	8.33%
Metals	33.36%
Copper	6.67%
Gold	6.67%
Nickel	6.67%
Silver	6.67%
Zinc	6.67%

Agriculture	33.31%
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%
Soybean Meal	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	63.46
Fund size in millions	523.89
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	CH0023789099
Swiss Sec.-No.	2 378 909
Bloomberg	SARCOMC SW
Launch date Share class	31 January 2006
Launch date Sub-Fund	31 January 2006
End of fiscal year	August
Ongoing charges*	1.95%
Management fee	1.75%
Reference currency	CHF
Dividend payment 2024	CHF 0.00
Last dividend payment	November
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	11.93%	12.49%
Beta	0.90	n.a.
Sharpe Ratio	-0.44	-0.71
Information Ratio	0.87	n.a.
Tracking Error	4.26%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.83%



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Data as of 31 May 2025 | Source: JSS Investmentfonds Ltd | Page 2 of 2

### Review

May saw a flat performance for commodity markets, with the Bloomberg Commodity Index falling -0.6% in USD terms. Energy markets were resilient amidst OPEC supply increases, instead focusing on export reductions from Venezuela and the potential for increased sanctions on Iran. Industrial metals were also resilient, with copper prices buoyed by tariff-related supply chain disruptions. Precious metals were rangebound over the month, with gold briefly touching a new all-time high before reversing. Agriculture delivered a lot of volatility, with cocoa prices rallying back to the highs on supply-related issues, whilst soybean oil briefly touched a new high supported by biofuels. Cattle markets also continued to show strength on the back of strong summer demand and reduced herd weights. The strategy delivered strong relative performance over the month, with all commodity sub-sectors delivering a relative performance contribution with the exception of precious metals.

### Outlook

Due to the quantitative investment process, assessments of developments in individual commodities do not influence the current and future composition of the portfolio weightings. 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 fund is driven by this diversification oriented approach. 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 a mean-reversion-oriented strategy.

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