



J. Safra Sarasin

JSS Commodity - Diversified (CHF) P CHF dist

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

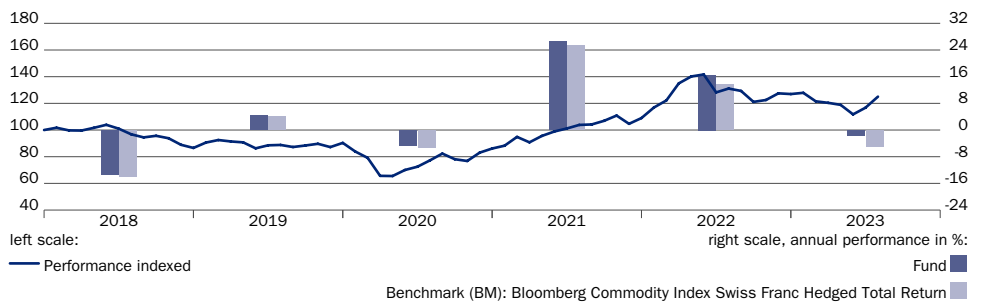
Fund Overview

Net asset value per share	64.06
Fund size in millions	352.08
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 Mathilde Franscini
Domicile of fund	Switzerland
ISIN code	CH0023789099
Swiss Sec.-No.	2 378 909
Launch date	31 January 2006
End of fiscal year	August
Ongoing charges	1.96%
Management fee	1.75%
Accounting currency	CHF
Dividend payment 2022	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
Issue/Redemption	daily
Benchmark (BM)	Bloomberg Commodity Index Swiss Franc Hedged Total Return

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 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	7.09%	5.17%	-1.54%	-4.63%	17.42%	5.25%
BM	5.73%	2.78%	-4.81%	-11.96%	15.22%	3.65%

	2022	2021	2020	2019	2018 Since Inception
Fund	16.51%	26.54%	-4.68%	4.38%	-13.43%
BM	13.56%	25.41%	-5.16%	3.97%	-14.03%

Statistical Ratios	Fund	Benchmark
Volatility	16.22%	16.59%
Beta	0.92	n.a.
Sharpe Ratio	1.10	0.94
Information Ratio	0.39	n.a.
Tracking Error	5.71%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: -0.35%

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.

Sector Allocation (Target Allocation)

Sector	Allocation
Metals	33.36%
Energy	33.33%
Crude oil (Brent)	8.33%
Gas oil	8.33%
Natural gas	8.33%
Petrol(lead-free)	8.33%
Agriculture	33.31%
Cattle	3.70%
Cocoa	3.70%
Coffee (Arab.)	3.70%
Corn	3.70%
Cotton	3.70%
Livestock	3.70%
Soy beans	3.70%
Soy beans flour	3.70%
Sugar	3.70%





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Review

Commodity markets delivered a positive performance in July, with the BCOM CHF Hedged rising 5.8%. Despite a series of disappointing soft data releases in Europe and China, where manufacturing and industrial PMIs drifted in contraction territory, risky assets and commodities rallied as overall demand remains relatively robust and stockpiles remain unseasonably low. Energy was the clear leader in July, with gas oil and gasoline rallying sharply, whilst industrial metals and softs also performed positively. The JSS Commodity Diversified outperformed its benchmark over the month. The main performance drivers were the selection in precious metals and the curve positioning in grains. In terms of selection, the biggest positive contributors were ICE gas oil (+101bps), NYMEX RBOB gasoline (+72bps) and COMEX gold (+58bps), whilst on the negative side NY heating oil (-28bps) and Henry Hub natural gas (-20bps) were a drag. In terms of curve positioning, the fund's positioning in CBOT soybean meal (+21bps) and CBOT corn (+9bps) was 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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