



# J. Safra Sarasin

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

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

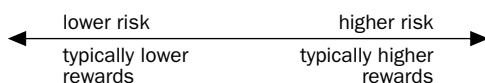
### Fund Overview

Net asset value per share	71.50
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	CH0181120152
Swiss Sec.-No.	18 112 015
Launch date	20 March 2012
End of fiscal year	August
Total expense ratio	0.11%
Accounting currency	CHF
Dividend payment 2022	CHF 0.80
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
Issue/Redemption	daily
Benchmark (BM)	Bloomberg Commodity Index Swiss Franc Hedged Total Return

Statistical Ratios	Fund	Benchmark
Volatility	16.25%	16.59%
Beta	0.92	n.a.
Sharpe Ratio	1.23	0.94
Information Ratio	0.77	n.a.
Tracking Error	5.72%	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



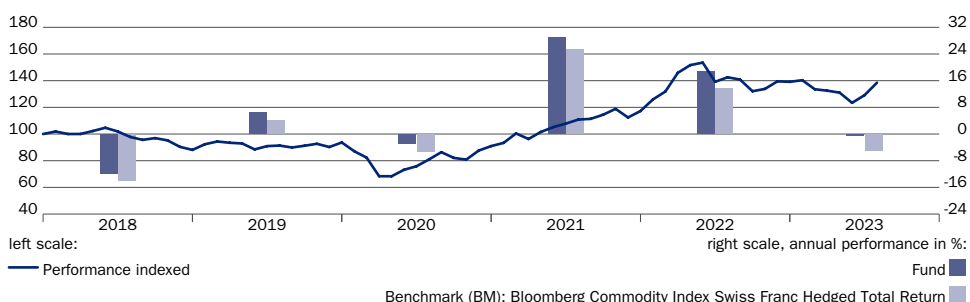
1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 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	7.24%	5.68%	-0.47%	-2.86%	19.62%	7.20%
BM	5.73%	2.78%	-4.81%	-11.96%	15.22%	3.65%

	2022	2021	2020	2019	2018 Since Inception
Fund	18.66%	28.91%	-2.90%	6.32%	-11.90%
BM	13.56%	25.41%	-5.16%	3.97%	-14.03%

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>	
Crude oil (Brent)	8.33%	Cattle	3.70%
Gas oil	8.33%	Cocoa	3.70%
Natural gas	8.33%	Coffee (Arab.)	3.70%
Petrol(lead-free)	8.33%	Corn	3.70%
<b>Metals</b>	<b>33.36%</b>	Cotton	3.70%
Copper	6.67%	Livestock	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%		





J. Safra Sarasin

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

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

### 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.

### Benchmark Disclaimer

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg or Bloomberg’s licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

### Legal notices - Edition Switzerland:

This fund is a contractual investment fund under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority (“FINMA”). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund’s broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The prospectus including management regulations of the Fund, the simplified prospectuses as well as the annual and semi-annual reports are available free of charge from the custodian bank and the information centre (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel, Switzerland). The latest available prospectus as well as the simplified prospectus / KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in this fund, and shares of this fund may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor’s reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.