



INVESTMENT
FORUM 2026

23 april 2026 ● Brussels Gate



J. Safra Sarasin

Grondstoffen in een Volatiele Wereld





Onze oplossing:

JSS Commodity – Transition Enhanced





Commodity performance year by year

Commodity returns by year

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GasOil	19%	Gasoline 26%	Cocoa 18%	Coffee 38%	Cocoa 10%	Zinc 57%	Zinc 30%	Cocoa 21%	Gasoline 44%	Soybeans 32%	Gasoline 70%	GasOil 82%	Cocoa 69%	Cocoa 34%	Gold 62%
Gasoline	15%	Soybeans 24%	Soybeans 11%	Live Cattle 2.2%	Sugar -5%	GasOil 30%	Copper 29%	Wheat 4%	Oil 34%	Copper 23%	Coffee 64%	Gasoline 49%	Coffee 25%	Coffee 89%	Copper 39%
Gold	10%	Corn 19%	Oil 7%	Nickel 7%	Gold -11%	Sugar 23%	Nickel 26%	Live Cattle 3%	Nickel 33%	Gold 21%	Oil 62%	Nickel 47%	Sugar 19%	Gold 28%	Live Cattle 32%
Corn	1%	Wheat 10%	Natural Gas 5%	Cocoa 6%	Gasoline -13%	Copper 16%	GasOil 19%	Natural Gas -0%	GasOil 24%	Zinc 19%	GasOil 57%	Soybeans 29%	Gold 13%	Live Cattle 19%	Coffee 28%
Live Cattle	-1%	Zinc 9%	GasOil 4%	Zinc 3%	Live Cattle -14%	Soybeans 15%	Gold 13%	Gold -3%	Gold 18%	Nickel 17%	Corn 34%	Oil 25%	Live Cattle 11%	Oil 18%	Zinc 9%
Oil	-4%	Cocoa 7%	Gasoline 2%	Gold -2%	Soybeans -15%	Nickel 12%	Live Cattle 9%	Corn -5%	Coffee 12%	Corn 13%	Natural Gas 28%	Corn 23%	Gasoline 8%	Zinc 12%	Nickel 7%
Coffee	-11%	Gold 6%	Live Cattle -5%	Soybeans -5%	Corn -19%	Natural Gas 10%	Oil 5%	GasOil -11%	Wheat 9%	Sugar 11%	Zinc 28%	Natural Gas 19%	Copper 5%	Gasoline 10%	Soybeans 5%
Sugar	-12%	GasOil 6%	Zinc -7%	Wheat -9%	Wheat -22%	Gold 8%	Gasoline 3%	Soybeans -12%	Copper 7%	Wheat 10%	Copper 27%	Sugar 12%	Soybeans 2%	GasOil 9%	GasOil 4%
Soybeans	-16%	Copper 5%	Copper -9%	Corn -13%	Copper -25%	Oil 7%	Soybeans -8%	Nickel -16%	Cocoa 5%	Cocoa 7%	Nickel 25%	Live Cattle 5%	GasOil 2%	Copper 6%	Gasoline -4%
Copper	-24%	Live Cattle -4%	Sugar -20%	Copper -17%	Zinc -28%	Gasoline 6%	Corn -12%	Oil -20%	Sugar 2%	Coffee -9%	Sugar 23%	Gold -1%	Oil -2%	Sugar 2%	Oil -8%
Nickel	-25%	Nickel -10%	Nickel -20%	Natural Gas -31%	Coffee -32%	Coffee -1%	Cocoa -13%	Copper -21%	Live Cattle 1%	Live Cattle -10%	Wheat 14%	Cocoa -2%	Zinc -6%	Corn -9%	Corn -10%
Zinc	-28%	Oil -12%	Wheat -27%	Sugar -31%	Natural Gas -40%	Live Cattle -7%	Wheat -13%	Zinc -21%	Soybeans -1%	Gasoline -34%	Soybeans 8%	Wheat -3%	Corn -18%	Nickel -10%	Sugar -17%
Cocoa	-32%	Sugar -13%	Gold -29%	Oil -42%	GasOil -41%	Corn -10%	Coffee -16%	Sugar -26%	Zinc -1%	Natural Gas -42%	Live Cattle -0%	Zinc -10%	Wheat -26%	Wheat -17%	Wheat -17%
Wheat	-34%	Natural Gas -31%	Corn -30%	Gasoline -44%	Nickel -43%	Wheat -24%	Sugar -25%	Coffee -26%	Corn -5%	GasOil -42%	Gold -4%	Copper -14%	Nickel -44%	Soybeans -18%	Natural Gas -24%
Natural Gas	-47%	Coffee -42%	Coffee -31%	GasOil -46%	Oil -44%	Cocoa -33%	Natural Gas -36%	Gasoline -28%	Natural Gas -37%	Oil -51%	Cocoa -6%	Coffee -22%	Natural Gas -65%	Natural Gas -27%	Cocoa -42%



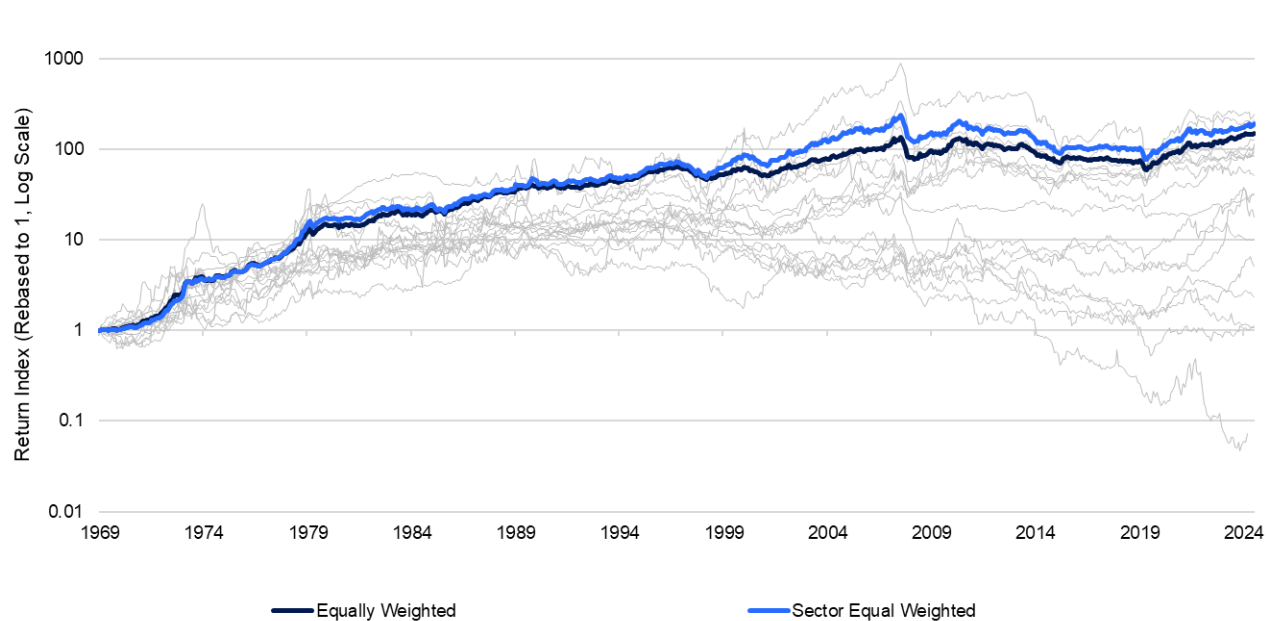
The best performers rarely stay on top

Diversification is key to commodity investing

Source: Bloomberg, 2025; Bank J. Safra Sarasin Ltd, own calculations, annual gross excess returns for a subset of commodities, as of 31.12.2025. Warning: Past performance is not a reliable indicator of current or future performance. Actual future returns may vary materially, positively or negatively. Returns are generated by cumulating the daily returns of the front month contract.



Simulated Gross Collateralised Individual Commodity Returns



Source: Bloomberg, CRB, FRED, Bank J. Safra Sarasin own calculations, 31.01.1969 to 30.12.2025. Published spot prices are used to derive returns in the absence of available futures prices for the following commodities between the following dates: Gold (31.12.1969 to 29.11.1974), Crude Oil (31.12.1969 to 31.03.1983), Natural Gas (31.12.1969 to 30.04.1990), Heating Oil (31.12.1969 to 30.11.1978) and Coffee (31.12.1969 to 31.08.1972). Monthly front month futures or published spot returns are compounded along with the monthly prevailing yield on 3 U.S. month T-bills to derive a simulated collateralized commodity futures return stream. The aforementioned returns do not include cost estimates of any kind. Note, the data presented here is for illustrative purposes and should not be considered as an indication of the future performance of any investment solution.

Name	Ann. Return
Crude Oil	10.2%
Heating Oil	10.0%
Silver	9.7%
Platinum	9.6%
Gold	9.5%
Copper	8.9%
Soybeans	8.3%
Sugar	7.0%
Live Cattle	6.6%
Cocoa	5.7%
Orange Juice	5.0%
Cotton	4.1%
Coffee	3.4%
Corn	1.5%
Lean Hogs	0.2%
Wheat	-0.1%
Natural Gas	-5.4%

Mean	5.6%
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Equal Weighted and Monthly Rebalanced	9.4%
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Equal Sector Weighted and Monthly Rebalanced	10.0%
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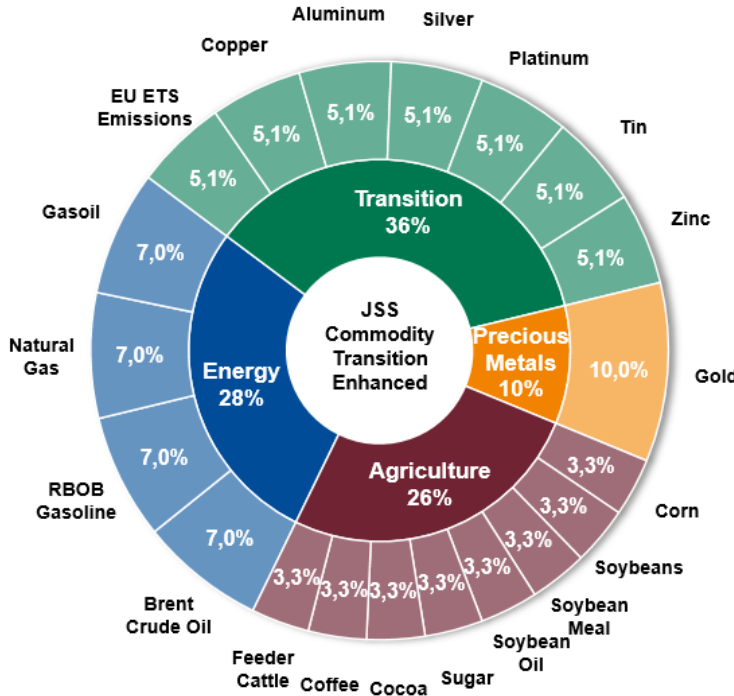
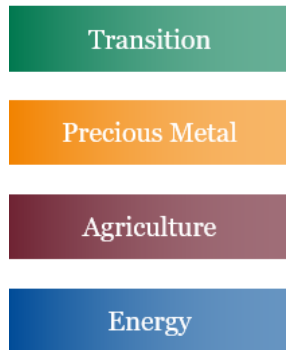
J. Safra Sarasin

Waarom investeren?

Broadly diversified exposure to capture a variety of opportunities

J. Safra Sarasin

Commodity
model
portfolio



- Breed gediversifieerd en inflatie bestendig
- Strategische tilt naar transitie materialen
- Maandelijkse Herbalancering
- Gedecorreleerde rendementen

JSS Commodity Gross Performance Since inception

P Share Class - CHF

Gross (TER) performance	Portfolio	Benchmark	Difference
2026	7.6%	9.4%	-1.9%
2025	8.6%	11.0%	-2.4%
2024	11.1%	1.4%	9.7%
2023	-7.5%	-11.9%	4.4%
2022	18.8%	13.6%	5.2%
2021	29.0%	25.4%	3.6%
2020	-2.8%	-5.2%	2.4%
2019	6.4%	4.0%	2.4%
2018	-11.7%	-14.0%	2.3%
2017	4.2%	-0.6%	4.8%
2016	11.0%	9.4%	1.6%
2015	-22.3%	-26.2%	3.9%
2014	-15.4%	-18.0%	2.6%
2013	-8.8%	-9.9%	1.1%
2012	1.3%	-2.4%	3.7%
2011	-9.3%	-16.2%	6.9%
2010	17.1%	14.6%	2.6%
2009	27.4%	16.7%	10.8%
2008	-36.6%	-37.7%	1.1%
2007	19.2%	12.4%	6.8%
2006	-2.01%	-4.17%	2.2%

➤ **Sterk track record** in zowel bull en bear markets

➤ **Consistente** approach sinds de oprichting in 2006

Source: Bank J. Safra Sarasin Ltd., Bloomberg, as of 27.02.2026, Start date: 28.02.06, end date: 27.02.2026

Past performance is not a reliable indicator of current or future performance. Note this track record is reported to illustrate the historical realised performance of a commodity futures strategy which has been implemented following a process involving equal weighting and monthly rebalancing, and should not be considered a solicitation to invest in this or any investment vehicle.



Grondstoffen in een Volatiele Wereld

Performance

JSS Commodity – Transition Enhanced

YTD Rendement	1Y Rendement
17,2%	30,5%
ISINS:	LU2760873047 LU2782826866



JSS Sustainable Equity - Strategic Materials

YTD Rendement	1Y Rendement
21%	93,5%
ISINS:	LU2752693106 LU2752697867





19TH

ONE
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INVESTMENT
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Merci pour votre attention

Bedankt voor uw aandacht