



J. Safra Sarasin

JSS Sust. Multi Asset - Thematic Balanced (EUR) C EUR acc

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

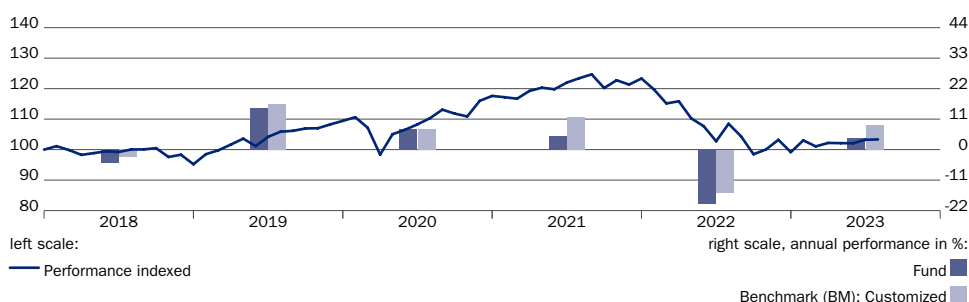
Fund Overview

Net asset value per share	384.93
Fund size in millions	46.93
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Balanced, Sarasin & Partners LLP, London
Portfolio Manager	Henning Meyer
Domicile of fund	Luxembourg
ISIN code	LU0950589068
Swiss Sec.-No.	21 799 047
Launch date	6 November 2013
End of fiscal year	June
Ongoing charges	1.31%
Management fee	1.00%
Accounting currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	Customized (Details see annual report)
SFDR Classification	Article 8

Fund Portrait

The JSS Sustainable Multi Asset - Thematic Balanced (EUR) aims to deliver long-term capital growth while maintaining optimal risk diversification. To achieve this the sub-fund invests globally in equities and debt instruments using a thematic approach. It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities. In addition, the sub-fund can also invest in convertible bonds, bonds with warrants, warrants and similar investments, as well as hold liquidity.

Net Performance (in EUR) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.11%	1.20%	4.20%	-4.73%	-2.15%	0.65%
BM	1.33%	4.27%	8.95%	-0.09%	3.53%	4.07%

	2022	2021	2020	2019	2018 Since	Inception
Fund	-19.58%	4.85%	7.48%	14.95%	-4.81%	35.33%
BM	-15.49%	11.70%	7.44%	16.56%	-2.75%	68.78%

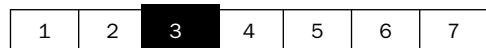
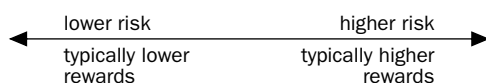
Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Statistical Ratios

	Fund	Benchmark
Volatility	9.51%	9.90%
Beta	0.94	n.a.
Sharpe Ratio	-0.25	0.33
Information Ratio	-2.57	n.a.
Tracking Error	2.21%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

Risk and reward profile



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.

Top Ten Holdings

4.250% Germany 04.07.39	3.25%
4.750% Germany 04.07.34	2.98%
Alphabet Inc	2.91%
Amazon Com	2.70%
5.900% Spain 30.07.26	2.22%
Microsoft	2.20%
4.750% Germany 04.07.28	2.07%
Aia Group Ltd	1.87%
Taiwan Semiconduct SADR	1.84%
5.500% Germany 04.01.31	1.79%

Asset Breakdown

51.66%	Equities
47.74%	Bonds
0.60%	Alternative Investments

Currency Allocation (including hedging)

68.90%	EUR
19.20%	USD
4.50%	GBP
1.80%	JPY
5.60%	Übrige





J. Safra Sarasin

JSS Sust. Multi Asset - Thematic Balanced (EUR) C EUR acc

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

Review

Global stock markets moved slightly higher during July as the world economy showed signs of resilience. Policymakers used an encouraging economic environment to raise interest rates. Despite this, bond returns were flat-to-positive in most regions. Electronic platform trading company CME contributed to the fund's performance. The firm reported profits that surpassed investor expectations. Alphabet's shares soared following the release of an upbeat quarterly profits report. Conversely, shares in facilities services company Aramark declined. The spin-off of its uniform services business is expected to complete shortly, which could prompt share price volatility. Shares in chipmaker ASML also declined in July. The company suffered from the delayed recovery of the semi-conductor industry. We sold our position in firewall and digital security company Palo Alto. We are concerned about the company's financial prospects. We also sold our holding in cosmetics company International Flavors & Fragrances. The business faces a tough trading environment.

Outlook

Inflation is gradually falling in most major economies but remains uncomfortably high. We believe central banks will continue raising interest rates to tackle inflation. Although many companies are currently performing well, we expect their revenues will decrease slightly over the rest of 2023. We believe an economic slowdown could happen by the end of the year or in early 2024. We think bond investments continue to offer opportunities to generate income for the fund. Both company and government bonds are delivering good value. Given the level of stock market uncertainty, we feel there is a role for gold to play as a 'safe haven' for investment. Our approach to protecting your capital focuses on stocks with low volatility which provide a degree of stability to the fund. We also look to spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies.

Benchmark Disclaimer

Companies Inc. ("S&P") and is licensed for use by {Licensee}. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Benchmark Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. neither ICE Data, its affiliates or their respective third party providers shall not be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Bank J. Safra Sarasin Ltd, or any of its products or services.

Legal notices - Edition Switzerland:

JSS INVESTMENTFONDS SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). This fund is a sub-fund of JSS Investmentfonds SICAV. It has been authorised for public marketing in Switzerland 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 latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the representative in Switzerland (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel). The latest available prospectus as well as the 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 JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV 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.