JSS Sust. Equity - Europe P EUR dist

Fund Overview

Net asset value per share	114.80
Fund size in millions	38.33
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Marcel Voogd
Domicile of fund	Luxembourg
ISIN code	LU0058891119
Swiss Sec.-No.	174 923
Launch date	26 February 1993
End of fiscal year	June
Ongoing charges	1.69%
Management fee	1.35%
Accounting currency	EUR
Dividend payment 2022	EUR 1.46
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	MSCI Europe
SFDR Classification	Article 8

Statistical Ratios	Fund	Benchmark
Volatility	16.59%	15.49%
Beta	1.05	n.a.
Sharpe Ratio	0.55	0.83
Information Ratio	-1.14	n.a.
Tracking Error	3.16%	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

lower risk — higher risk

typically lower rewards — typically higher rewards

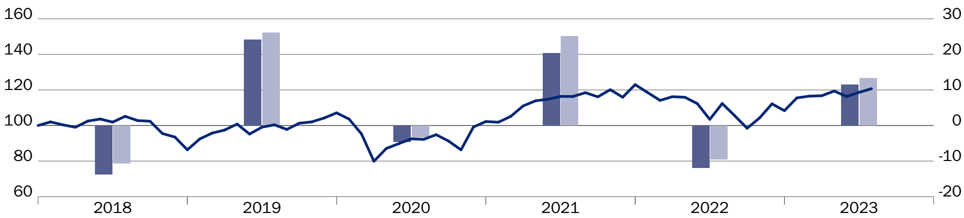
1	2	3	**4**	5	6	7

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 Sustainable Equity - Europe aims to deliver long-term capital growth. To achieve this, the sub-fund invests primarily in the equity of companies connected to Europe and that contribute to a sustainable economy. 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, while aiming to achieve an above-average ESG profile.

Net Performance (in EUR) as of 31.07.2023



left scale:
Performance indexed

right scale, annual performance in %:
Fund
Benchmark (BM): MSCI Europe

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.74%	1.11%	11.40%	7.42%	9.40%	2.79%
BM	1.99%	1.80%	13.32%	10.63%	13.01%	6.39%

	2022	2021	2020	2019	2018	Since Inception
Fund	-11.92%	20.31%	-4.55%	24.10%	-13.68%	329.31%
BM	-9.49%	25.13%	-3.32%	26.05%	-10.57%	948.84%

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.

Top Ten Holdings	
Nestlé N	5.26%
LVMH Moet Hennessy Louis Vuitton	4.82%
ASML Holding NV	4.76%
Astrazeneca	4.25%
L'Oreal	3.64%
Nordea Bank ABP	3.59%
Schneider Electric	3.38%
Air Liquide	3.33%
Allianz N	3.14%
Shell RG	2.92%

Country Allocation

21.31%	Switzerland
19.56%	United Kingdom
19.46%	France
10.73%	Germany
10.38%	The Netherlands
6.43%	Sweden
4.80%	Spain
1.93%	Belgium
1.73%	Finland
3.67%	Other

Sector Allocation

17.43%	Health Care
16.23%	Financials
14.20%	Industrials
12.30%	Consumer Staples
11.66%	Consumer Discretionary
10.90%	Materials
6.98%	Inform.Technology
4.64%	Energy
3.42%	Communication Services
2.25%	Other

J. Safra Sarasin

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Review

July started on a weaker note for equity markets as Chinese economic data was rather disappointing, but moved into positive territory in the course of the month. The main driver of this development was the surprisingly strong decline in inflation in the US for the month of June, which fuelled hopes of a less aggressive monetary policy by the US Federal Reserve and triggered price surges accordingly. In July, the JSS Sustainable Equity – Europe fund slightly underperformed its reference index. While stock selection was positive, this was offset by both industry and factor effects. The best selections in July were Antofagasta, UMG and Logitech, while OSB Group, SIG and Amadeus contributed negatively. UMG reported what were arguably its best results since its listing. It is benefiting from price increases on streaming platforms and continuing to expand its large library of content. OSB had to take a one-off provision on its interest income expectations, which spooked investors. However, its underlying results remain strong and the company has accelerated its buybacks.

Outlook

The robust economic developments and a simultaneous sharper-than-expected decline in inflation rates have at least increased the probability of a soft landing for the US economy. Nevertheless, a closer look at the overall macroeconomic situation reveals continued sectoral and regional divergences beneath the surface of a comparatively resilient global growth path. In this environment, we are staying the course and aiming to select businesses that generate a strong cash return on their capital, have a reasonable growth path ahead and are led by management teams with good capital allocation abilities. We endeavour to obtain these stakes at the best valuation possible, leaving a margin of safety versus our intrinsic value estimation. In July, we added a position in Ashtead to our portfolio. Ashtead is a rental equipment company. It has good returns on capital and the company keeps adding smaller businesses to its group, thereby increasing both its network of locations as well as the products it offers.

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