J. Safra Sarasin

JSS Sust. Multi Asset - Global Opportunities P EUR dist

Fund Overview

Net asset value per share	215.09
Fund size in millions	207.18
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Balanced, Bank J. Safra Sarasin Ltd, Basel
Portfolio Manager	Dennis Bützer
Domicile of fund	Luxembourg
ISIN code	LU0058892943
Swiss Sec.-No.	174 851
Launch date	16 February 1994
End of fiscal year	June
Ongoing charges	1.71%
Management fee	1.50%
Accounting currency	EUR
Dividend payment 2022	EUR 1.95
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	no representative benchmark available
SFDR Classification	Article 8

Statistical Ratios	Fund
Volatility	6.82%
Beta	n.a.
Sharpe Ratio	0.29
Information Ratio	n.a.
Tracking Error	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

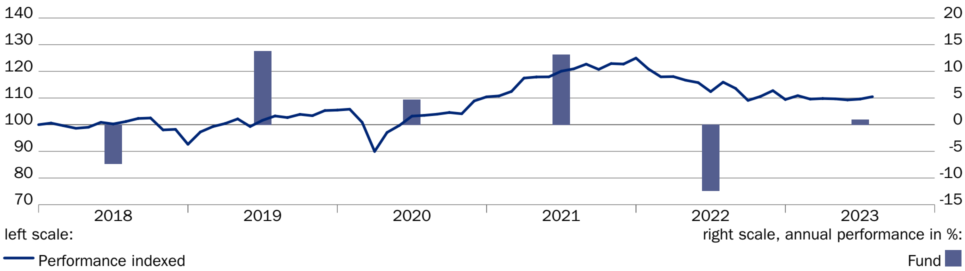
The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Multi Asset - Global Opportunities (formerly JSS Sustainable Portfolio - Balanced (EUR)) aims to achieve long-term capital growth by investing globally across asset classes with a flexible total return oriented approach.

The sub-fund seeks to benefit from a large investment opportunity set of liquid global asset classes, whilst diversifying risk across regions, industries and issuers. 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. Its flexible asset allocation aims at harvesting the long-term market risk premia and mitigate the downside risks through a risk return driven portfolio construction.

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	0.82%	0.73%	0.96%	-4.71%	2.20%	1.78%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018	Since Inception
Fund	-12.43%	13.15%	4.72%	13.85%	-7.36%	158.55%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

JSS Sust - Sys EM - I USD acc	4.92%
1.750% Australia 21.06.31	3.88%
1.800% Deutschland 15.08.53	2.36%
3.000% SK Hynix 17.09.24	0.85%
3.500% Rural Elec 12.12.24	0.76%
3.375% Haitong Int 19.07.24	0.72%
1.250% TD Synnex 09.08.24	0.71%
2.875% Auchan 29.01.26	0.71%
3.875% SK Broadband 13.08.23	0.70%
3.000% ING Groep N.V. 18.02.26	0.69%

Asset Breakdown

47.80%	Bonds
32.10%	Equities
20.10%	Liquid Assets

Currency Allocation (including hedging)

52.18%	EUR
31.40%	USD
10.57%	Übrige
2.94%	JPY
1.76%	GBP
1.15%	CHF

Review

On the international markets, especially the bond markets, the surprisingly sharp fall in US inflation for June fuelled hopes of a less aggressive monetary policy from the US Federal Reserve, triggering price surges accordingly. The yields of two and ten-year US government bonds posted their highest weekly decline since the banking sector turmoil in March, before rising again in the second half of the month. In particular, bonds from the lower rating spectrum (US: +1.4%, EUR: +1.1%) and emerging market bonds (+1.8%) benefited in month-on-month terms. However, investment grade bonds (EUR: +0.6%, US: +0.2%) also ended the month in positive territory. The upbeat sentiment helped the US equity market to reach a 15-month high (+3.4%). European names also trended upwards (+2.0%), but lagged behind due to subdued growth prospects.

Outlook

The overall economic capital market environment in the US and Europe remains dominated by persistently high interest rates, whose braking effect on the economy and corporate earnings is yet to fully unfold. The current reporting season for the second quarter should provide further insights into how heavily the change in the interest rate and inflation environment is actually weighing on companies. In any case, US companies have largely surpassed the – admittedly low – expectations so far. Meanwhile, European firms are undershooting analysts' expectations. In light of these positive developments, we have increased our equity allocation, although we are hedging a large portion of stocks against price setbacks. Developments in the coming weeks will reveal whether the favourable trend remains intact on both the inflation and macroeconomic fronts. We are therefore maintaining cautious positioning and low exposure to equities.

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