



# J. Safra Sarasin

## JSS Sust. Multi Asset - Global Opportunities P CHF H2 acc

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

### Fund Overview

|                           |  |
|---------------------------|--|
| Net asset value per share | 205.52   |
| Fund size in millions     | 198.02   |
| Investment company        | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depository                | 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                 | LU1111702079                                       |
| Swiss Sec.-No.            | 25 485 875   |
| Launch date               | 6 February 2015                                    |
| End of fiscal year        | June   |
| Ongoing charges           | 1.71%  |
| Management fee            | 1.50%  |
| Accounting currency       | CHF  |
| Dividend payment          | none (reinvesting)                                 |
| 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

| Statistical Ratios | Fund  |
|--------------------|-------|
| Volatility         | 7.21% |
| Beta               | n.a.  |
| Sharpe Ratio       | 0.02  |
| Information Ratio  | n.a.  |
| Tracking Error     | 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 |
|---|---|---|---|---|---|---|

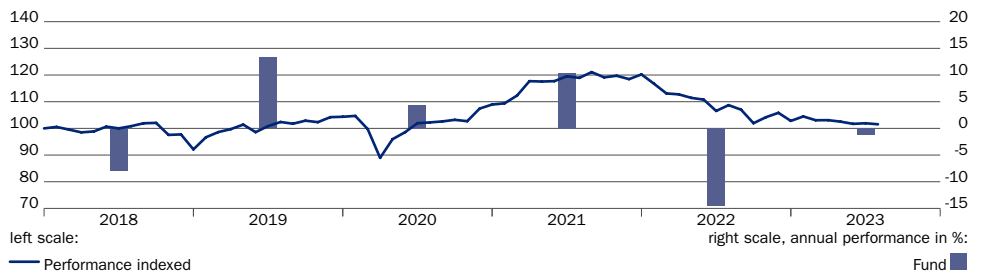
The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

### Fund Portrait

The JSS 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 CHF) as of 31.07.2023



|      | 1 Month | 3 Months | YTD    | 1 year | 3 years p.a. | 5 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|
| Fund | -0.38%  | -0.96%   | -1.24% | -6.60% | -0.23%       | 0.14%        |
| BM   | n.a.    | n.a.     | n.a.   | n.a.   | n.a.         | n.a.         |

|      | 2022    | 2021   | 2020  | 2019   | 2018   | Since Inception |
|------|---------|--------|-------|--------|--------|-----------------|
| Fund | -14.49% | 10.36% | 4.39% | 13.28% | -7.88% | -0.72%          |
| 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

|               |        |
|---------------|--------|
| Bonds         | 47.80% |
| Equities      | 32.10% |
| Liquid Assets | 20.10% |

### Currency Allocation (including hedging)

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





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### 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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