



J. Safra Sarasin

JSS Sust. Equity - Global Climate 2035 C EUR acc

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

Fund Overview

Net asset value per share	235.25
Fund size in millions	88.78
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Barbara Janosi Andreas Nigg
Domicile of fund	Luxembourg
ISIN code	LU0950592443
Swiss Sec.-No.	21 799 652
Launch date	8 November 2013
End of fiscal year	June
Ongoing charges	1.30%
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)	MSCI World NR Index
SFDR Classification	Article 9

Statistical Ratios

	Fund	Benchmark
Volatility	15.01%	14.85%
Beta	0.98	n.a.
Sharpe Ratio	0.64	0.95
Information Ratio	-1.26	n.a.
Tracking Error	3.60%	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



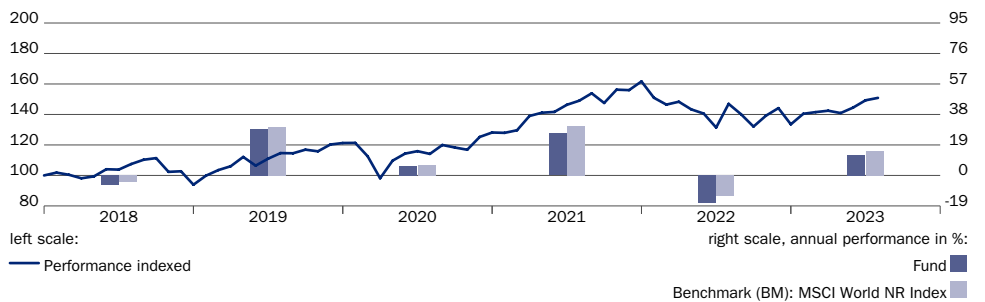
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - Global Climate 2035 seeks to achieve long-term capital appreciation through global investments in equities of companies contributing to a carbon-neutral outcome. The objective is to reduce the carbon footprint (claims on carbon emissions per million USD invested) over time until it reaches net-zero by 2035 in line with J. Safra Sarasin's Climate Pledge. To this end, the fund will invest in «Green Champions», companies enabling substantial emissions reduction through innovative solutions, and «Climate Pledgers», companies on a temperature trajectory below 2°C, in line with the Paris Agreement. The portfolio will be below 2°C at all times, have at least 20% exposure to green revenues, and no exposure to stranded assets.

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	1.07%	7.07%	13.00%	2.67%	9.75%	7.02%
BM	2.28%	8.66%	15.15%	4.95%	14.30%	10.42%

	2022	2021	2020	2019	2018	Since Inception
Fund	-17.41%	26.15%	5.69%	29.14%	-6.09%	104.05%
BM	-12.78%	31.07%	6.33%	30.02%	-4.11%	176.91%

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

Microsoft	5.59%
Alphabet Inc	3.84%
Stantec	3.46%
Arch Capital Group	3.20%
Cadence Design Systems	2.92%
Carrier GI Corp.	2.82%
Motorola Soltn Ex-Distr	2.62%
Owens Corning Inc.	2.54%
Coca-Cola	2.48%
Power Integrations	2.47%

Country Allocation

USA	70.94%
Japan	5.20%
United Kingdom	4.51%
Germany	4.46%
Canada	4.35%
The Netherlands	2.93%
France	2.13%
Sweden	2.05%
Belgium	1.85%
Other	1.58%

Sector Allocation

Inform. Technology	26.69%
Industrials	19.19%
Financials	13.77%
Health Care	11.37%
Consumer Discretionary	8.95%
Consumer Staples	7.52%
Materials	4.26%
Communication Services	3.83%
Utilities	3.81%
Other	0.62%





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Review

Global equities rallied in July thanks to the support of a cyclical rebound. The strongest performing sector was energy, led by strong oil price appreciation. The defensive sectors posted a weak performance, led by healthcare and utilities amid rising bond yields. Asia-Pacific was the best performing region in July. Portfolio performance lagged behind the benchmark, primarily due to negative stock selection. Our style allocation had a negative performance impact due to our underweight in high dividend yield stocks. Our industry and country allocation had a largely neutral performance impact. Carrier and Sealed Air delivered the largest positive stock selection contributions, while Shimano and our underweight position in Apple were the largest performance detractors in July. We added the agricultural machinery producer Deere to our portfolio last month.

Outlook

Extreme heatwaves have taken a toll on some summer travel destinations, which reminds us that the prevalence of extreme weather events is expected to be more likely in future as global warming continues. Our portfolio is skewed towards companies that can help to slow down climate change and have the potential to benefit from a shift away from highly carbon emission-intensive processes. Our green champions provide innovative solutions to reduce carbon emissions across various industries. One of our largest active green champion bets includes Stantec, an environmental consultancy and engineering firm. Our climate pledger positions with low carbon footprint operations are better protected from rising carbon emission costs. Our portfolio is on a pathway of global warming below 2 degrees Celsius in line with the Paris Agreement, with a carbon footprint that is significantly (more than 65%) lower than our benchmark.



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