



J. Safra Sarasin

JSS Sust. Equity - Systematic Emerging Markets C USD acc

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

Fund Overview

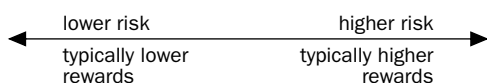
Net asset value per share	271.28
Fund size in millions	43.01
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Mathilde Francini
Domicile of fund	Luxembourg
ISIN code	LU0950588334
Swiss Sec.-No.	21 797 810
Launch date	13 December 2013
End of fiscal year	June
Ongoing charges	1.36%
Management fee	1.00%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM) as listed in the prospectus	MSCI Emerging Markets NR Index USD
SFDR Classification	Article 8

Statistical Ratios

	Fund	Benchmark
Volatility	21.33%	17.52%
Beta	1.19	n.a.
Sharpe Ratio	-0.21	0.00
Information Ratio	-0.80	n.a.
Tracking Error	5.77%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 1.42%

Risk and reward profile



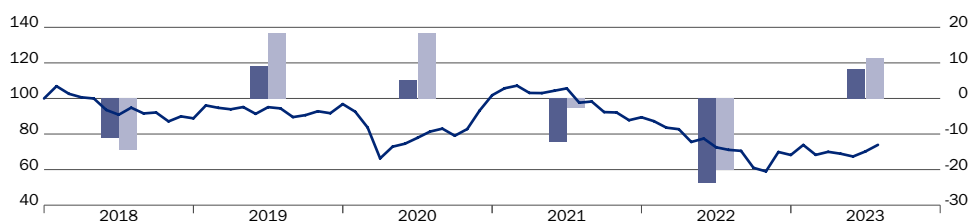
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - Systematic Emerging Markets aims to deliver long-term capital growth. To achieve this, the sub-fund invests globally in the equity of companies connected to emerging markets. 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. "Emerging markets" are generally defined as the markets of countries that are developing into modern industrial economies and therefore have high growth potential but also increased risk.

Net Performance (in USD) as of 31.07.2023



left scale: Performance indexed right scale, annual performance in %: Fund Benchmark (BM): MSCI Emerging Markets NR Index USD

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	5.27%	7.23%	8.36%	3.95%	-3.14%	-4.86%
BM	6.23%	8.41%	11.42%	8.35%	1.46%	1.71%

	2022	2021	2020	2019	2018	Since Inception
Fund	-23.72%	-12.16%	5.14%	9.03%	-11.18%	-16.11%
BM	-20.09%	-2.54%	18.31%	18.44%	-14.58%	33.63%

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

Taiwan Semiconductor Manufac.	6.63%
Tencent Holdings	4.68%
Samsung Electronics	3.75%
Alibaba Group Holding LTD	3.43%
Meituan Inc	2.12%
Asian Paints Ltd	1.81%
LG Chem Ltd	1.81%
LG Chem	1.59%
Infosys Ltd	1.48%
Hanwha Solutions Corporation	1.47%

Country Allocation

China	33.46%	China	16.97%	Taiwan	16.97%
India	14.06%	India	2.33%	Thailand	2.33%
USA	2.94%	USA	14.12%	South Korea	14.12%
Brazil	8.24%	Brazil	1.69%	Mexico	1.69%
South Africa	5.37%	South Africa	0.83%	Other	0.83%





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Review

Emerging market equities outperformed their developed market counterparts in July, with a performance of 6.2% in USD terms. In terms of countries, news of positive signals from the Chinese government raised hopes of further policy stimulus. Chinese equities rallied in excess of 10% in USD terms during the month despite weakening industrial and export economic data, bringing the year-to-date performance back to positive territory. South African equities delivered a performance of +12.6% in USD terms amid easing inflation pressure and an improved domestic economic growth forecast. In terms of sectors, consumer discretionary and materials were the stronger performers as consumer spending recovered in the summer holiday season and commodity prices continued to increase in July, while IT and utilities were less attractive. In July, the fund underperformed its benchmark, partly due to the ESG exclusion constraints and the selection in the IT sector. The overweight in South African and Chinese equities contributed positively to the fund's performance.

Outlook

Due to a purely systematic investment process, assessments of developments in individual stocks or market trends do not influence the current and future composition of the portfolio. The investment policy is defined by three investment pillars: the Bank J. Safra Sarasin Sustainable Investment Universe, a rule based methodology for selecting quality, growth emerging market equities with positive analyst earnings estimate revisions, and a custom geography-sector risk bucketing approach.



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