



J. Safra Sarasin

JSS Sust. Equity - Global Thematic P EUR dist

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

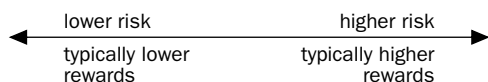
Fund Overview

Net asset value per share	278.37
Fund size in millions	990.34
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Property, Sarasin & Partners LLP, London
Portfolio Manager	Giles Money / Jeremy Thomas
Domicile of fund	Luxembourg
ISIN code	LU0229773345
Swiss Sec.-No.	2 271 182
Launch date	30 September 2005
End of fiscal year	June
Ongoing charges	2.03%
Management fee	1.75%
Accounting currency	EUR
Dividend payment 2022	EUR 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	MSCI World NR Index (EUR)
SFDR Classification	Article 8

Statistical Ratios	Fund	Benchmark
Volatility	15.72%	14.85%
Beta	1.01	n.a.
Sharpe Ratio	0.35	0.95
Information Ratio	-1.76	n.a.
Tracking Error	4.87%	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



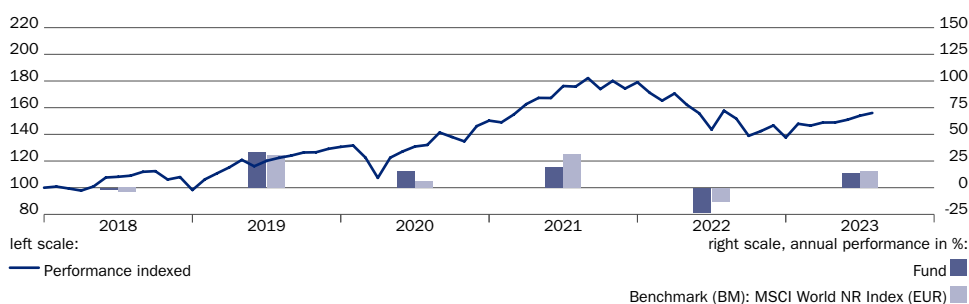
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

JSS Sustainable Equity - Global Thematic seeks to achieve long-term capital appreciation through global equity investments. To this end, the sub-fund invests according to a sustainable thematic approach. 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. The main themes are ageing, changes in consumer behaviour, digitalisation, automation and climate change. Investments are selected on the basis of fundamental company analyses.

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	1.34%	4.78%	13.38%	-1.07%	5.72%	7.44%
BM	2.28%	8.66%	15.15%	4.95%	14.30%	10.42%

	2022	2021	2020	2019	2018 Since Inception
Fund	-23.14%	19.14%	15.07%	32.93%	-1.74%
BM	-12.78%	31.07%	6.33%	30.02%	-4.11%

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

Amazon Com	4.80%
Alphabet Inc	4.67%
Facebook Inc.	4.42%
Microsoft	3.76%
Reckitt Benckiser Group	3.65%
Ecolab	3.33%
London Stock Exchange Group	3.25%
Aia Group Ltd	3.22%
Activision Blizzard	2.87%
Teleflex	2.78%

Country Allocation

67.80%	North America
10.30%	Europe Ex-UK
9.70%	United Kingdom
7.10%	Japan
3.20%	Emerging Markets
1.90%	Pacific Basin Ex-Japan

Investment Themes Allocation

22.00%	Consumer Discretionary
21.00%	Inform. Technology
13.20%	Consumer Staples
11.70%	Health Care
9.80%	Communication Services
8.10%	Industrials
6.70%	Materials
6.40%	Financials
1.10%	Energy





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Review

Global stock markets continued to make progress in July. The economic situation remained resilient with some areas re-accelerating. The US Federal Reserve and European Central Bank increased interest rates to tackle inflation. Alphabet, the owner of Google, was a positive contributor to the fund's performance. Its shares soared in July following a positive quarterly earnings report that exceeded expectations. The company rolled out its artificial intelligence chatbot internationally. Shares in food, uniforms and facilities services company Aramark dipped. The spin-off of its uniform business could prompt short-term instability. However, we remain confident in its long-term investment prospects. We added to our position in DSM-Firmenich as we see potential for a recovery in its animal, nutrition and health segment. The holding in International Flavors & Fragrances was reduced. The combination of a large merger and destocking following the COVID-19 pandemic has created a tough environment for the flavourings and fragrances company.

Outlook

Stock markets remain buoyant, although a small group of US technology companies have been responsible for much of this positive performance. China's sluggish economic recovery remains a worry. Inflation is gradually falling in most major economies but remains uncomfortably high. We believe central banks will continue raising interest rates to tackle inflation. Although many companies are currently performing well where economies are recovering, we expect their revenues will decrease slightly over the rest of 2023. We believe an economic slowdown could happen by the end of the year or in early 2024. Investors are also assessing how next year's US presidential election could impact stock markets. Our approach to protecting capital focuses on stocks with low volatility which provide a degree of stability to the fund. We also look to spread risk across the portfolio by investing in companies that we believe have enduring long-term business strategies. Until we can be confident that the global economy is recovering, we will continue to take a cautious investment approach.



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