



J. Safra Sarasin

JSS Sust. Equity - USA C USD acc

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

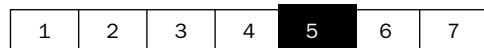
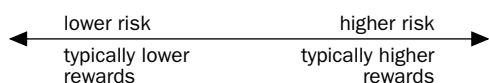
Fund Overview

Net asset value per share	358.81
Fund size in millions	184.80
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	Andreas Nigg / Barbara Janosi / Frédéric Fayolle
Domicile of fund	Luxembourg
ISIN code	LU0950593094
Swiss Sec.-No.	21 793 075
Launch date	4 April 2014
End of fiscal year	June
Ongoing charges	1.29%
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)	MSCI USA NR Index
SFDR Classification	Article 8

Statistical Ratios	Fund	Benchmark
Volatility	17.74%	18.31%
Beta	0.96	n.a.
Sharpe Ratio	0.62	0.62
Information Ratio	-0.10	n.a.
Tracking Error	2.43%	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

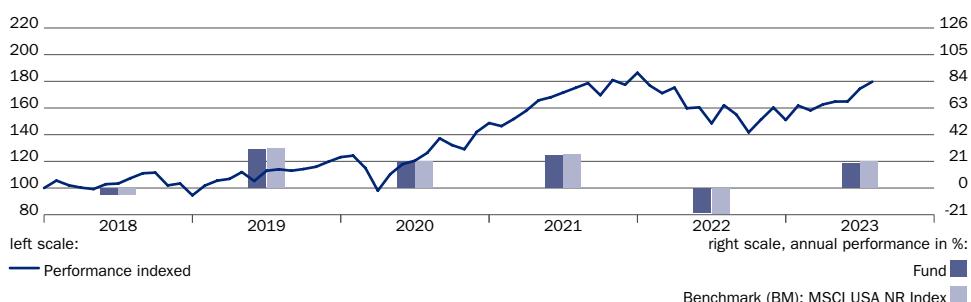


The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - USA aims to deliver long-term capital growth. To achieve this, the sub-fund invests primarily in the equity of companies that are connected to the USA and that contribute to a sustainable economy. 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.

Net Performance (in USD) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	3.01%	9.05%	19.02%	10.93%	12.46%	10.85%
BM	3.41%	10.93%	20.83%	12.58%	12.70%	11.58%

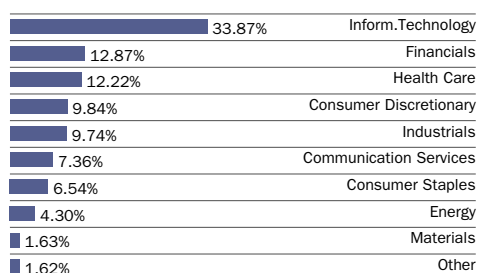
	2022	2021	2020	2019	2018 Since	Inception
Fund	-19.00%	25.36%	20.72%	30.33%	-5.48%	127.50%
BM	-19.85%	26.45%	20.73%	30.88%	-5.04%	174.95%

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	7.83%
Apple Inc	6.34%
Alphabet Inc -C-	5.36%
Cadence Design Systems	3.45%
Arch Capital Group	3.22%
Carrier GI Corp.	3.17%
Applied Materials	3.08%
Amazon Com	2.93%
PNC Financial Serv Group	2.59%
Coca-Cola	2.49%

Sector Allocation





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Review

US equities continued to advance in July, driven by a notable rebound in cyclicals and commodities. As a result, the strongest performing sector was energy. The weakest performing sectors were healthcare, real estate and consumer staples, the more defensive segments of the US equity market. Fund performance was slightly behind the benchmark last month. Our style and industry allocation had a slightly negative impact on performance as momentum underperformed, while our underweight in auto explains most of the detraction in the industry allocation. Stock selection was positive as Carrier Global performed well on the back of good earnings. Carrier Global and our Underweight in Tesla were the best stock selection performance contributors, while our underweight in Nvidia and Calix were the largest performance detractors last month.

Outlook

The US economy continues to surprise to the upside as most economic releases have been better than expected. In fact, the strong rebound in the Citi Economic Surprise index since the middle of May correlates well with the robust recovery we have seen in the same time frame for the various US equity indices. There is now a sense that the US can avoid a recession, and market participants have become more positive. Rather than trying to anticipate the next economic shift, we prefer to maintain a balanced stance. This kept us more involved than what we might have been comfortable with last year when economic surprises were falling, and it keeps us from getting too excited now.



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