



J. Safra Sarasin

JSS Sust. Equity - Tech Disruptors P USD acc

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

Fund Overview

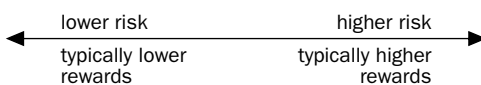
Net asset value per share	165.48
Fund size in millions	263.93
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Tomasz Godziek / D. Lurch / H. Turan
Domicile of fund	Luxembourg
ISIN code	LU1752456340
Swiss Sec.-No.	39 891 369
Launch date	31 May 2018
End of fiscal year	June
Ongoing charges	1.88%
Management fee	1.60%
Accounting currency	USD
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

	Fund
Volatility	23.65%
Beta	n.a.
Sharpe Ratio	0.18
Information Ratio	n.a.
Tracking Error	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



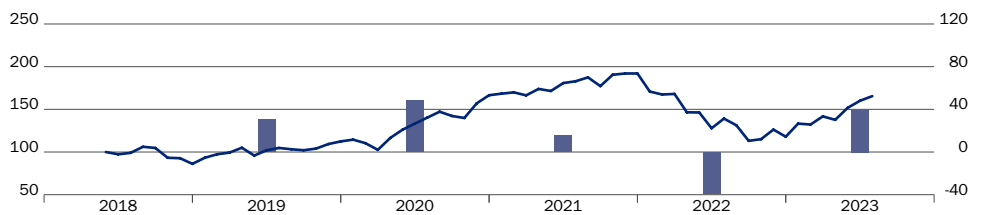
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - Tech Disruptors aims to deliver long-term capital growth. To achieve this the sub-fund invests globally, mainly in equities of companies that are spearheading the development and adoption of disruptive technological trends, while also contributing 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.

Net Performance (in USD) as of 31.07.2023



left scale: Performance indexed right scale, annual performance in %: Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	3.41%	20.17%	40.32%	18.92%	5.66%	10.82%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018 Since Inception
Fund	-38.58%	15.30%	48.13%	30.57%	65.48%
BM	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

Microsoft	8.41%
NVIDIA	6.48%
Synopsis	6.39%
ServiceNow Inc	5.12%
Alphabet Inc	4.90%
Intel	4.80%
Applied Materials	4.39%
Onto Innovation Inc	4.21%
Amazon Com	3.81%
Salesforce.com	3.33%

Country Allocation

USA	75.73%
Japan	5.33%
Finland	3.84%
China	2.66%
France	1.95%
Denmark	1.95%
Australia	1.36%
South Korea	1.15%
Canada	0.83%
Other	5.19%

Sector Allocation

Inform. Technology	71.88%
Communication Services	12.65%
Industrials	5.11%
Consumer Discretionary	3.81%
Real Estate	1.00%
Materials	0.83%
Other	4.72%





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Review

July was another strong month for global equities as the soft landing narrative became investors' base case scenario once again. The technology sector also participated in the rally. Small cap and high beta names were the main drivers of returns in July, while mega caps took a breather. Q2 earnings have been in line with or slightly better than expectations so far, but high expectations going into the earnings season have led to sharp sell-offs. Against this backdrop, the fund underperformed the MS peer group in July. Semis and software were the positive contributors, while the underweight in the consumer discretionary and financials sectors eroded the fund's performance.

Outlook

The COVID-19 pandemic will have long-lasting implications and will change the future behaviour of corporates and consumers. The rising need for faster internet bandwidth, innovative cybersecurity solutions and decentralised computing is set to rapidly increase in the coming years. We have therefore tilted towards these long-term winners and taken advantage of certain mispricing in the market. Going forward, we are confident that our differentiated investment approach will help us to navigate through this environment. Although we continue to build the core of the portfolio around the secular growers (i.e. software), we still "embrace cyclical" by investing in industries whose multiples are lower and whose end markets have been contracting for a very long time (i.e. memory, logistics automation, analogue semiconductors).



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