



# JSS Sust. Equity - Tech Disruptors M USD acc

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## Fund Overview

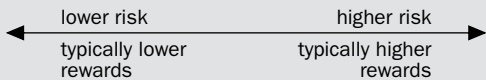
Net asset value per share	114.89
Fund size in millions	208.81
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Tomasz Godziek / D. Lurch / H. Turan
Domicile of fund	Luxembourg
ISIN code	LU1842718006
Swiss Sec.-No.	42 326 330
Launch date	13 September 2018
End of fiscal year	June
Total expense ratio	0.35%
Fee for the management company	0.12%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	no representative benchmark available
SFDR Classification	Article 8

## Statistical Ratios

	Fund
Volatility	23.00%
Correlation	n.a.
Beta	n.a.
Sharpe Ratio	0.20
Information Ratio	n.a.
Jensens Alpha	n.a.
Alpha	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: 0.56%

## Risk and reward profile



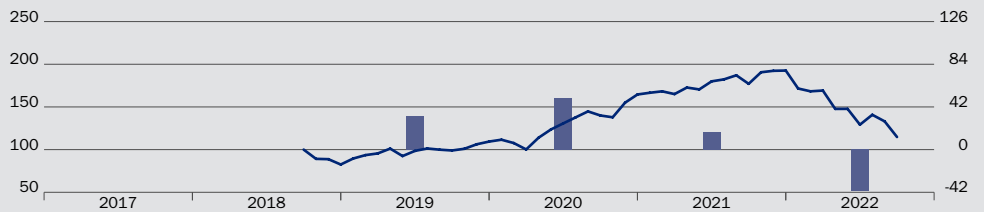
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

## 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 30.09.2022



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	-13.76%	-11.18%	-40.41%	-35.18%	5.06%	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2021	2020	2019	2018	2017 Since Inception
Fund	17.04%	50.41%	32.55%	n.a.	n.a.
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 CORP	8.44%
SYNOPSYS INC	6.61%
ANALOG DEVICES INC	6.04%
ALPHABET INC-CL A	5.22%
SERVICENOW INC	4.92%
APPLIED MATERIALS INC	4.30%
ONTO INNOVATION INC	3.87%
KEYSIGHT TECHNOLOGIES IN	3.26%
ZSCALER INC	3.20%
INTEL CORP	3.19%

## Asset Allocation

### Country Allocation

76.17%	USA
5.76%	Japan
4.65%	Finland
4.25%	France
1.68%	Denmark
1.58%	China
1.48%	Australia
0.98%	South Korea
0.60%	Canada
2.85%	Other

### Sector Allocation

79.91%	Inform. Technology
8.98%	Communication Services
4.54%	Industrials
2.24%	Consumer Discretionary
1.43%	Real Estate
0.60%	Materials
2.30%	Other



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## Review

September was another volatile and eventful month. August's inflation data from the US came in higher than expected, which resulted in a sharp increase in real yields and a subsequent sell-off in tech stocks. Towards the end of the month, markets were rattled by the UK government's fiscal plan, which includes tax cuts and increased borrowings. Moreover, the ongoing energy crisis in Europe and the tensions in Ukraine continue weighing on markets. Against this backdrop, the fund underperformed its peers and the broader market in September. The weakness was across the board, while Zscaler was the biggest positive contributor to the fund, thanks to better-than-expected earnings results.

## 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 decentralized computing is set to rapidly increase in the coming years. Therefore, we have tilted towards these long-term winners and took advantage from certain mispricings 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 secular growers (i.e. software names), we still "embrace cyclical" by investing in industries where multiples are lower and whose end-markets have contracted for a long time (i.e. memory, logistics automation, analog semiconductors).



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