



J. Safra Sarasin

JSS Sust. Equity - Switzerland M CHF dist

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

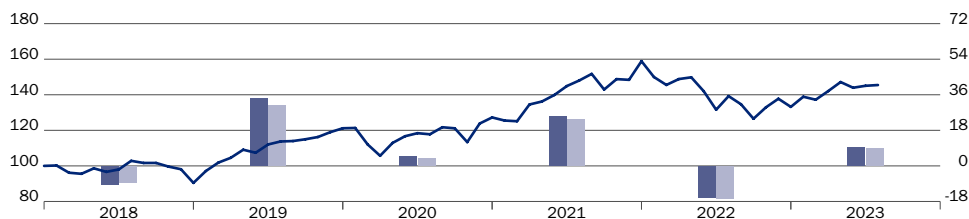
Fund Overview

Net asset value per share	157.38
Fund size in millions	151.38
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Christoph Lang Michael Romer
Domicile of fund	Switzerland
ISIN code	CH0141042934
Swiss Sec.-No.	14 104 293
Launch date	2 October 2015
End of fiscal year	August
Total expense ratio	0.14%
Fee for the management company	0.12%
Accounting currency	CHF
Dividend payment 2022	CHF 4.20
Last dividend payment	December
Sales fee	0.0%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.0%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	SPI® (Swiss Performance Index)

Fund Portrait

The JSS Sustainable Equity - Switzerland aims to deliver long-term capital growth. To achieve this, the fund mainly invests in the equity of Swiss companies that contribute to the creation of a sustainable economy.

Net Performance (in CHF) as of 31.07.2023



left scale: Performance indexed

right scale, annual performance in %:

Fund Benchmark (BM): SPI® (Swiss Performance Index)

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.30%	-1.14%	9.23%	4.49%	7.29%	7.18%
BM	0.44%	-0.97%	8.68%	3.33%	6.36%	6.49%

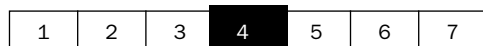
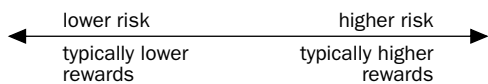
	2022	2021	2020	2019	2018 Since	Inception
Fund	-16.18%	24.87%	5.02%	33.98%	-9.56%	83.85%
BM	-16.48%	23.38%	3.82%	30.59%	-8.57%	71.80%

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.

Statistical Ratios	Fund	Benchmark
Volatility	14.68%	13.68%
Beta	1.06	n.a.
Sharpe Ratio	0.52	0.49
Information Ratio	0.39	n.a.
Tracking Error	2.43%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: -0.35%

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.

Top Ten Holdings

Nestlé N	20.16%
Novartis N	13.97%
Roche Holding GS	10.12%
CIE Financiere Richmond	6.46%
Zurich Financial Services N	5.66%
Sika LTD	4.61%
UBS Nam.	3.73%
Givaudan N	3.31%
Kuehne & Nagel International N	3.04%
Swiss Life Holding N	3.01%

Sector Allocation

Health Care	33.28%
Consumer Staples	20.32%
Financials	15.20%
Materials	10.38%
Industrials	9.54%
Consumer Discretionary	6.52%
Real Estate	2.43%
Inform.Technology	1.72%
Other	0.61%





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Review

July started on a weaker note for equity markets as Chinese economic data was rather disappointing, but moved into positive territory in the course of the month. The main driver of this development was the surprisingly strong decline in inflation in the US for the month of June, which fuelled hopes of a less aggressive monetary policy by the US Federal Reserve and triggered price surges accordingly. In July, the JSS Sustainable Equity – Switzerland performed largely in line with its comparable index. While stock selection was slightly negative, this was mostly compensated by a positive style contribution. The best monthly holdings were Logitech and the underweights in Roche and Medacta, while Georg Fischer, Richemont and SIG Group were the largest detractors. Logitech, which is currently looking for a new CEO, reported good quarterly results indicating end-market improvements as well as strong cost management. Georg Fischer, which is currently trying to take over Uponsor, reported results slightly below expectations, which were mostly hit by weak Uponsor numbers.

Outlook

The robust economic developments and a simultaneous sharper-than-expected decline in inflation rates have at least increased the probability of a soft landing for the US economy. Nevertheless, a closer look at the overall macroeconomic situation reveals pronounced sectoral and regional divergences beneath the surface of a comparatively resilient global growth path. In July, we exited our positions in Sulzer and Geberit. While the fundamental development of Sulzer remains solid, we see limited upside given its governance structure. Geberit remains under pressure given the weak construction market, particularly in its main market of Germany. We also took some profits in Logitech after the strong results. On the other hand, we added to our holdings in ABB, SIG Group and SPS. As a result, the portfolio was further concentrated to contain only 21 holdings. Overall, the portfolio structure remains attractive with a better cash flow profile, broadly comparable earnings revisions and a significantly lower carbon footprint with a comparable valuation.



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