



J. Safra Sarasin

JSS Sust. Equity - Systematic Switzerland C CHF dist

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

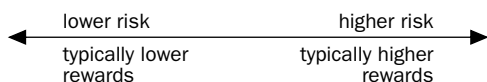
Fund Overview

Net asset value per share	133.27
Fund size in millions	53.12
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	Mathilde Franscini
Domicile of fund	Switzerland
ISIN code	CH0245665127
Swiss Sec.-No.	24 566 512
Launch date	10 February 2015
End of fiscal year	August
Ongoing charges	1.09%
Management fee	0.85%
Accounting currency	CHF
Dividend payment 2022	CHF 2.20
Last dividend payment	December
Sales fee	max. 3.00%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.10%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	SPI®

Statistical Ratios	Fund	Benchmark
Volatility	13.22%	13.68%
Beta	0.96	n.a.
Sharpe Ratio	0.48	0.49
Information Ratio	-0.21	n.a.
Tracking Error	2.00%	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



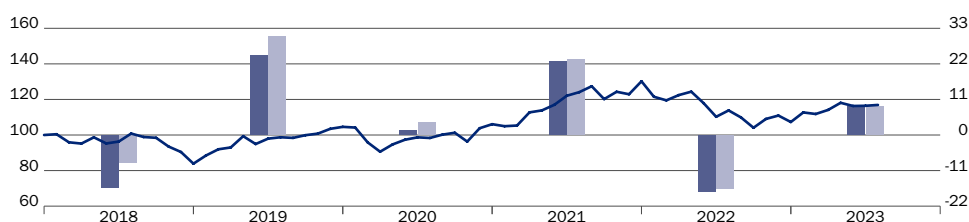
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - Systematic Switzerland aims to deliver long-term capital growth. To achieve this, the Fund invests primarily in the equity of companies connected to Switzerland. Investments are selected using a rule-based investment strategy which combines a momentum and a low-volatility approach and as a result defines the weightings in small, medium and large caps.

Net Performance (in CHF) as of 31.07.2023



left scale: Performance indexed right scale, annual performance in %: Fund Benchmark (BM): SPI®

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.41%	-1.02%	8.95%	2.71%	5.94%	3.01%
BM	0.44%	-0.97%	8.68%	3.33%	6.36%	6.49%

	2022	2021	2020	2019	2018	Since Inception
Fund	-17.59%	22.75%	1.43%	24.68%	-16.12%	53.58%
BM	-16.48%	23.38%	3.82%	30.59%	-8.57%	75.54%

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

Nestlé N	18.86%
Novartis N	12.72%
Roche Holding GS	12.56%
JSS Sust Eq - S&M Caps CH	7.01%
CIE Financiere Richmond	4.84%
Zurich Financial Services N	4.18%
UBS Nam.	4.11%
ABB N	3.73%
Sika LTD	2.73%
Lonza Group N	2.47%

Sector Allocation

Health Care	33.50%
Consumer Staples	20.98%
Financials	14.27%
Industrials	9.48%
Funds	7.04%
Consumer Discretionary	5.70%
Materials	5.03%
Inform.Technology	1.25%
Communication Services	0.94%
Other	1.82%





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Review

The Swiss equity market (+0.4%) echoed the global equity markets in July and marched higher. Over the course of the month, we observed greater return dispersion across the small & mid caps and large caps segments. Overall, small and mid caps (+1.4%) outperformed large caps (+0.3%). In terms of sector performance, information technology (+5.4%) and financials (+4.1%) delivered a strong performance, with companies such as AMS-Osram (+20.0%) and Logitech (+15.5%) benefiting from positive earnings surprises, while consumer discretionary (-4.9%) and utilities (-1.4%) underperformed. The fund maintained positioning in line with the benchmark in July with investments in the JSS A-rated universe, as the strategy signal remained in neutral mode and the fund's relative performance was slightly favourable, with a positive relative performance in the year to date.

Outlook

Due to a purely quantitative investment process, discretionary assessments of developments in individual stocks or market trends do not influence the current and future composition of the portfolio. The investment policy is defined by a three-state market trend filter, a mid cap momentum model and a large cap low volatility model. The long-term return potential of the JSS Sustainable Equity – Systematic Switzerland is therefore determined by the ability of these three models to align with the prevailing market environment. At the time of writing this report, the model signal had changed to risk on mode after switching to neutral mode in the first week of June. The fund's positioning will be moved to risk on positioning in the coming days, overweighting top momentum small and mid cap stocks and underweighting large caps. The main active risk is the risk on allocation and the aforementioned selection.



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