



J. Safra Sarasin

JSS Sust. Equity - European Smaller Companies P EUR acc

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

Fund Overview

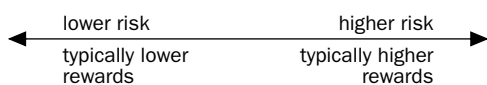
Net asset value per share	113.92
Fund size in millions	28.29
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Marcel Voogd
Domicile of fund	Luxembourg
ISIN code	LU1859216464
Swiss Sec.-No.	42 877 308
Launch date	13 November 2018
End of fiscal year	April
Ongoing charges	1.94%
Management fee	1.60%
Accounting currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	MSCI Europe Small Caps Net Total Return in EUR
SFDR Classification	Article 8

Statistical Ratios

	Fund	Benchmark
Volatility	18.46%	19.47%
Beta	0.91	n.a.
Sharpe Ratio	0.24	0.44
Information Ratio	-0.79	n.a.
Tracking Error	5.13%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

Risk and reward profile

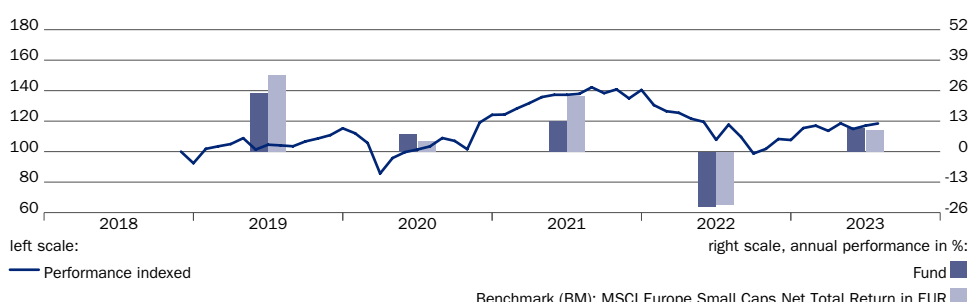


The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - European Smaller Companies aims to deliver asset growth. To achieve this, the sub-fund invests primarily in the equity of smaller companies connected to Europe 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. "Smaller companies" are defined as all the companies which are in the bottom 35% of the equity universe in terms of market capitalization at the time of the investment. A small part of the sub-fund can be invested in companies with a very small market capitalisation (micro caps). "Micro caps" are defined as companies with a market capitalisation of less than EUR 300 million at the time of the investment.

Net Performance (in EUR) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.21%	-0.10%	10.06%	0.63%	4.63%	n.a.
BM	3.36%	1.56%	9.24%	0.44%	8.71%	n.a.

	2022	2021	2020	2019	2018 Since	Inception
Fund	-23.38%	13.15%	7.67%	24.78%	n.a.	13.92%
BM	-22.50%	23.82%	4.58%	32.59%	n.a.	30.27%

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

Diploma PLC	4.81%
Aalberts Industries	4.06%
Conduit Hld LTD	4.01%
ASR Nederland NV	3.80%
Medacta Group Ltd	3.75%
Indivior PLC	3.25%
Pets at Home Group PLC	3.24%
Berkeley Group Hld	3.23%
SIG Combibloc Group AG	3.02%
Bankinter SA	3.01%

Country Allocation

24.52%	United Kingdom
16.97%	Switzerland
15.64%	Germany
10.83%	The Netherlands
7.20%	Spain
5.19%	Denmark
4.00%	Bermudas
3.29%	Sweden
2.72%	Finland
9.64%	Other

Sector Allocation

23.40%	Industrials
16.97%	Financials
14.81%	Consumer Discretionary
9.44%	Health Care
7.67%	Inform.Technology
6.09%	Consumer Staples
5.38%	Materials
4.67%	Communication Services
4.49%	Real Estate
7.07%	Other





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Review

July started on a weaker note for the 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 – European Smaller Companies underperformed its reference index, mostly due to negative stock selection. The best contributors in July were Diploma, Logitech and Berkeley Group, while OSB, Basic-Fit and Watkin Jones contributed negatively. Logitech, which is currently looking for a new CEO, reported good quarterly results, indicating end-market improvements as well as strong cost management. Conversely, OSB had to take a one-off provision on its estimated interest income, which spooked investors. Its underlying results are resilient and the company has accelerated the pace of its buyback programme to benefit from the lower share price.

Outlook

The robust economic development 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 what looks like a comparatively resilient global growth path. In this environment, we are staying the course, carefully identifying and selecting companies that generate a strong cash return on their capital, have a reasonable growth path ahead and are led by management teams that have good capital allocation abilities. We endeavour to obtain these companies at good valuations, allowing for a margin of safety versus our intrinsic value estimation. We made no significant changes to the portfolio in June, as we refrained from needlessly buying in and out of stocks, instead allowing the quality of our holdings to be reflected through the continued compounding of returns.



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