



J. Safra Sarasin

JSS Sust. Equity - Future Health P USD acc

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

Fund Overview

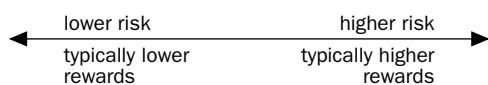
| | |
|---------------------------|--|
| Net asset value per share | 100.90 |
| Fund size in millions | 249.07 |
| Investment company | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depository | RBC Investor Services Bank S.A., Luxembourg |
| Portfolio management | AM Equities, Bank J. Safra Sarasin Ltd |
| Portfolio Manager | C. Tran-Brändli / J.C. Belvo |
| Domicile of fund | Luxembourg |
| ISIN code | LU2041624920 |
| Swiss Sec.-No. | 49 491 423 |
| Launch date | 21 January 2020 |
| End of fiscal year | April |
| Ongoing charges | 1.91% |
| 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

| Statistical Ratios | Fund |
|--------------------|--------|
| Volatility | 14.20% |
| Beta | n.a. |
| Sharpe Ratio | -0.27 |
| 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



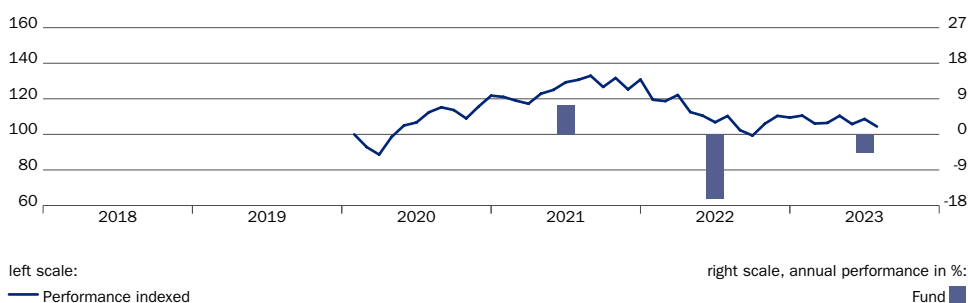
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 investment objective of the JSS Sustainable Equity – Future Health is to achieve long-term capital growth. The sub-fund invests worldwide either directly (min. 51%) or indirectly in equity securities of the healthcare sector. It invests in leading companies and niche players whose products and services contribute to the improvement of health outcomes and the dampening of rising healthcare costs (value-based healthcare). The majority of investments are made in companies with a strong focus on innovation and prevention across all healthcare industries. The sub-fund also invests in health-related companies in the areas of nutrition, sports, housing and technology. 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



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|
| Fund | -3.92% | -5.47% | -4.61% | -5.39% | -2.44% | n.a. |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

| | 2022 | 2021 | 2020 | 2019 | 2018 | Since Inception |
|------|---------|-------|------|------|------|-----------------|
| Fund | -16.33% | 7.44% | n.a. | n.a. | n.a. | 0.90% |
| BM | n.a. | 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

| | |
|-----------------------|-------|
| Biogen IDEC | 5.34% |
| Globus Medical Inc | 4.42% |
| Eli Lilly | 4.14% |
| Sanofi | 3.95% |
| Tenet Healthcare Corp | 3.79% |
| Boston Scientific | 3.22% |
| Iqvia Holdings Inc | 3.14% |
| Hologic Inc | 3.10% |
| Gilead Sciences | 3.05% |
| Alphatec Holdings Inc | 3.05% |

Country Allocation

| | |
|--------|----------------|
| 67.08% | USA |
| 5.40% | Japan |
| 5.00% | France |
| 4.19% | United Kingdom |
| 4.05% | Switzerland |
| 3.80% | Germany |
| 3.28% | Denmark |
| 2.94% | Belgium |
| 1.17% | Finland |
| 3.09% | Other |

Sector Allocation

| | |
|--------|-------------|
| 96.91% | Health Care |
| 3.09% | Other |





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Review

July was a strong month for the equity markets, even though the US Federal Reserve was determined to increase the fed funds rate by another 25bps in the face of subsiding inflation. Continued low unemployment is fuelling healthy consumer spending and demand for technology. In this environment, the healthcare sector, along with other defensive sectors such as utilities and consumer staples, are still underperforming the broader market. This has also been underpinned by a generally poor earnings season for healthcare stocks, with consensus expectations being undershot more than in other sectors. Yet it was actually the companies that beat and raised expectations that tended to perform poorly. "Sell on the news" was a rampant practice, while the poorer earnings reporters often saw short-covering rallies. As a result of the aforementioned stock-trading phenomena, the fund underperformed the Morningstar Healthcare category. Dexcom and Boston Scientific were some names with stellar earnings results that witnessed sell-offs.

Outlook

The recent rise in interest rates on the back of Fitch's downgrade of the US sovereign debt rating and the surge in oil prices has triggered a sell-off in growth stocks and undermined our assumption that the rally would broaden to include smid cap healthcare growth names. We are reducing our overweight in smid cap Biotech growth stocks in the fund versus the Morningstar Healthcare peers. We have increased our weighting of value smid caps such as Fresenius AG. We remain neutral in the pharmaceuticals sector. The ongoing discussion on drug pricing reform and the expected political rhetoric against the industry as we head into the US presidential election cycle make it untenable to invest in large caps at present. We are also maintaining our overweight in medtech and healthcare facilities. These companies have reported strong Q2 2023 earnings and positive 2023 outlooks. Our smid cap biotech holdings have largely derisked pipelines.



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