



J. Safra Sarasin

JSS Sust. Equity - Future Health I CHF acc

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

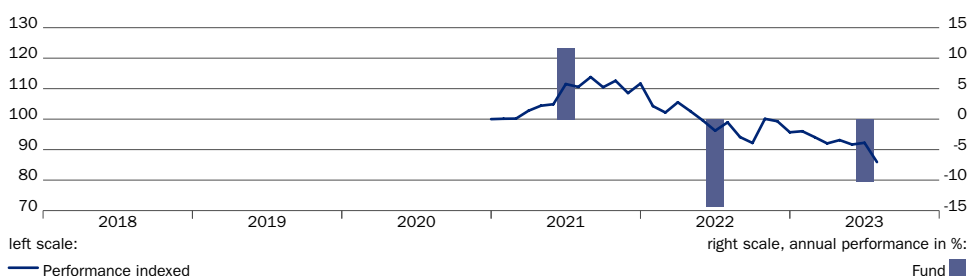
Fund Overview

Net asset value per share	88.01
Fund size in millions	215.91
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	LU2041626974
Swiss Sec.-No.	49 491 338
Launch date	15 December 2020
End of fiscal year	April
Total expense ratio	1.08%
Management fee	0.80%
Accounting currency	CHF
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

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 CHF) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	-6.85%	-7.74%	-10.20%	-13.16%	n.a.	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018	Since Inception
Fund	-14.32%	11.68%	n.a.	n.a.	n.a.	-11.99%
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

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

Sector Allocation

Health Care	96.91%
Other	3.09%

Statistical Ratios

Statistical Ratios	Fund
Volatility	n.a.
Beta	n.a.
Sharpe Ratio	n.a.
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios will only be calculated on a reporting period of 36 months or more.

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.





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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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