



J. Safra Sarasin

JSS Sust. Equity - SDG Opportunities P USD acc

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

Fund Overview

| | |
|---------------------------|--|
| Net asset value per share | 103.61 |
| Fund size in millions | 73.77 |
| 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 | Jean-Charles Belvo Kaisa Paavilainen |
| Domicile of fund | Luxembourg |
| ISIN code | LU2207282695 |
| Swiss Sec.-No. | 56 070 087 |
| Launch date | 17 November 2020 |
| End of fiscal year | April |
| Ongoing charges | 1.93% |
| 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 9 |

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



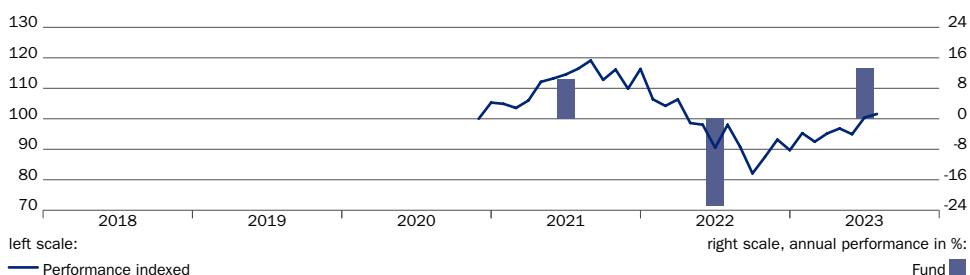
| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 JSS Sustainable Equity - SDG Opportunities seeks to achieve long-term capital appreciation by investing in global equities of companies with revenues from products and services that are contributing to the United Nations («UN») Sustainable Development Goals («SDG») as part of the Agenda 2030. The objective is to invest in a portfolio of companies of which the average share of «SDG-related» to total revenues is 30% across the portfolio. To align the sub-Fund with the «Do No Significant Harm» principles, the eligible investment universe as defined by the proprietary JSS sustainability matrix avoids firms on the exclusion list as well as industry laggards and firms with weak ESG credentials.

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 | 1.16% | 4.92% | 13.23% | 3.60% | 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 | -22.89% | 10.46% | n.a. | n.a. | 3.61% |
| BM | 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

| | |
|-------------------------|-------|
| Cadence Design Systems | 4.07% |
| Roper Industries | 3.50% |
| Motorola Soltn Ex-Distr | 3.42% |
| Schneider Electric | 3.37% |
| PTC Inc | 3.07% |
| Eli Lilly | 3.01% |
| Hydro One Ltd | 2.98% |
| Stantec | 2.92% |
| Microsoft | 2.83% |
| Mastercard Inc.-A- | 2.83% |

Country Allocation

| | |
|--------|-----------------|
| 59.68% | USA |
| 10.77% | France |
| 5.90% | Canada |
| 5.66% | Germany |
| 5.05% | The Netherlands |
| 3.14% | Switzerland |
| 1.48% | United Kingdom |
| 1.29% | Singapore |
| 1.11% | Denmark |
| 5.92% | Other |

Sector Allocation

| | |
|--------|------------------------|
| 23.53% | Inform. Technology |
| 20.80% | Health Care |
| 20.29% | Industrials |
| 9.99% | Consumer Discretionary |
| 7.16% | Financials |
| 5.95% | Utilities |
| 5.35% | Materials |
| 2.66% | Communication Services |
| 1.48% | Consumer Staples |
| 2.79% | Other |





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Review

July was a stellar month for equities. The US market in particular was supported by falling inflation and robust economic data, which raised hopes of a less aggressive monetary policy and the potential for a near-term end to US rate hikes. However, uncertainty regarding the strength of economic activity in H2 2023 is high as the effect of higher interest rates remains to be seen. After a strong performance in the year to date and a turbulent Q2 2023 reporting season, the SDG Opportunities fund underperformed its peers in July, driven by weak stock selection, especially in the healthcare, consumer discretionary and industrial sectors. In healthcare, Bavarian Nordic was the main detractor, as the company reported disappointing phase III data on its RSV vaccine and announced that it is discontinuing the programme and partnership with Nuance Pharma for Asian markets. On a positive note, the strongest contributors during the month were On Semiconductor and Puma, both of which reported better-than-expected results.

Outlook

The macro situation has been better than expected in 2023, mainly thanks to household savings and a de-synchronized vs synchronized global economic cycle. This has been primarily reflected by robust services versus weaker manufacturing and has led to deviations in sector performance. We consider growth expectations to be crucial for equities going forward and are maintaining a balanced portfolio, investing in companies in structurally growing areas and with fundamentally attractive investment cases. We believe that the fund's focus on companies with products and services materially contributing to SDGs will provide positive outcomes for investors, while generating robust performance as we adopt a concentrated investment approach focused on companies that can profitably lever SDG growth themes. Our SDG methodology and sustainability analysis allow us to identify relevant products and services and to enable positive change. Attractive investment opportunities are created by combining the above insights with rigorous fundamental analysis.



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