



J. Safra Sarasin

JSS Sust. Equity - SDG Opportunities P EUR dist

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

Fund Overview

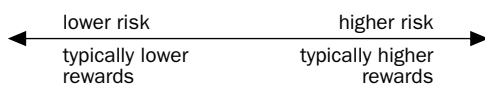
Net asset value per share	103.84
Fund size in millions	66.91
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Jean-Charles Belvo Kaisa Paavilainen
Domicile of fund	Luxembourg
ISIN code	LU2207282422
Swiss Sec.-No.	56 070 086
Launch date	14 January 2021
End of fiscal year	April
Ongoing charges	1.94%
Management fee	1.60%
Accounting currency	EUR
Dividend payment 2021	EUR 0.00
Last dividend payment	July
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



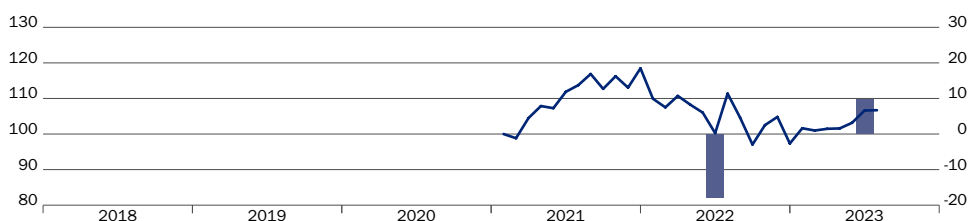
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - 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 EUR) as of 31.07.2023



left scale: Performance indexed | right scale, annual performance in %: Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.09%	5.05%	9.62%	-4.20%	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	-17.84%	n.a.	n.a.	n.a.	3.84%
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

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

Sector Allocation

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





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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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