



J. Safra Sarasin

JSS Sust. Equity - Europe P EUR dist

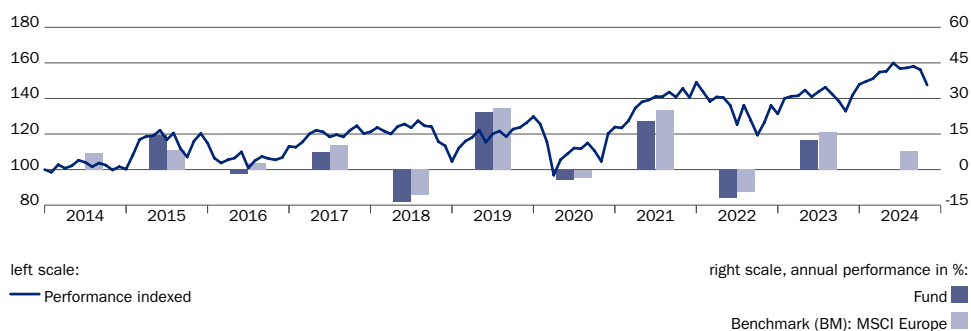
Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2



Fund Portrait

The JSS Sustainable Equity - Europe aims to deliver long-term capital growth. To achieve this, the sub-fund invests primarily in the equity of 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. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI Europe NR Index (the "Benchmark").

Net Performance (in EUR) as of 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-5.48%	-6.13%	-0.22%	11.06%	0.44%	3.59%	3.99%
BM	-3.26%	-2.13%	7.98%	19.20%	5.22%	7.50%	6.75%

	2023	2022	2021	2020	2019	Since Inception
Fund	12.62%	-11.92%	20.31%	-4.55%	24.10%	333.01%
BM	15.83%	-9.49%	25.13%	-3.32%	26.05%	1057.65%

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

Unilever	4.67%	LVMH Moet Hennessy Louis Vuitton	3.58%
ASML Holding NV	4.48%	Nordea Bank ABP	3.54%
Allianz N	4.25%	Total	3.51%
Schneider Electric	4.06%	Amadeus IT Group	3.26%
Astrazeneca	4.00%	Kone OYJ	3.20%

Top 10 positions: 38.55%

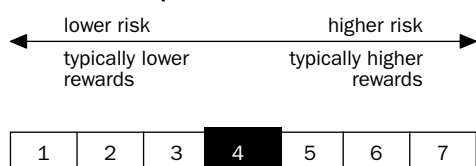
Country Allocation

United Kingdom	27.37%
France	16.10%
The Netherlands	13.13%
Switzerland	10.33%
Germany	7.84%
Sweden	6.41%
Spain	5.99%
Finland	3.19%
Bermudas	2.75%
Other	6.88%

Sector Allocation

Financials	20.48%
Health Care	17.09%
Industrials	16.87%
Consumer Staples	15.73%
Consumer Discretionary	10.57%
Inform. Technology	6.26%
Communication Services	5.31%
Energy	3.50%
Materials	2.50%
Other	1.69%

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 Overview

Net asset value per share	115.79
Fund size in millions	40.90
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio manager	Marcel Voogd, Christoph Lang
Domicile of fund	Luxembourg
ISIN code	LU0058891119
Swiss Sec.-No.	174 923
Bloomberg	SAREUSI LX
Launch date Share class	26 February 1993
Launch date Sub-Fund	26 February 1993
End of fiscal year	June
Ongoing charges*	1.68%
Management fee	1.35%
Reference currency	EUR
Dividend payment 2024	EUR 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI Europe
SFDR classification	Article 8

*The costs of managing the sub-fund are calculated quarterly in arrears and may vary. Detailed information on these costs and any additional costs can be found in the Sales Prospectus / KID.

Settlement Details

Subscriptions/Redemptions	daily
Notice Period subs/reds	n.a.
Settlement subs / reds	T+2 / T+2
Order cut-off (CET)	12:00
Swing Pricing	yes
Min. Initial Investment	n.a.

Statistical Ratios

	Fund	Benchmark
Volatility	14.61%	13.42%
Beta	1.07	n.a.
Sharpe Ratio	-0.14	0.20
Information Ratio	-1.68	n.a.
Tracking Error	2.84%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%



J. Safra Sarasin

JSS Sust. Equity - Europe P EUR dist

Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 2

Review

October saw another batch of surprisingly strong US data, suggesting that the domestic cycle remains on a robust trajectory, which has been rewarded by the stock market, also embedding higher odds of a Trump victory in the US elections. Activity in the euro area remained weaker with soft data from the manufacturing. Europe suffered from the fear of higher US tariffs in the event of a Republican victory.

In October, the JSS Sustainable Equity Europe underperformed its reference index, which was mainly the result of negative selection.

Rentokil, Ashtead, and Puma were the best contributors in October, while Eurofins, Tecan, and Sika contributed negatively. Rentokil recovered from a heavy reaction to a mild profit warning last month. The actual quarterly numbers confirmed that much of its business is very much on track. Ashtead stands to benefit from infrastructure investments that are on the table for both US parties. Alternatively, investors were worried about Eurofins as its clinical trial business was somewhat lumpy. With trust already low, the stock retracted.

Outlook

On the one hand, activity in the euro area remains weaker, especially in Germany. On top of this, investors worry about tariffs now that a Trump victory in the US elections has materialized. On the other hand, Q3 earnings have mostly been stronger than expectations, providing a positive signal. We could see some dispersion as investors try to get a grip on these various signals.

We steadily continue our search for companies that generate a high return on capital employed, with a reasonable path for growth, and management teams that understand capital allocation. We try to obtain these stakes at prices that reflect upside to our assessment of long-term intrinsic value. We aim to be long-term owners of the businesses we buy, so they can compound their earnings and thereby contribute to our returns.

In October, we added to our position in Reckitt. With its share price depressed because of lawsuits, we believe investors are missing a positive management change and an underlying restructuring of the business that will unlock shareholder value.

Benchmark Disclaimer

Companies Inc. ("S&P") and is licensed for use by {Licensee}. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Legal notices - Edition Switzerland:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document (KID) are generally (in German, French, Italian, English) available free of charge from J. Safra Sarasin Investmentfonds Ltd. or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the "Sub-Fund"). Potential investors should consult the key information document (KID), the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance. Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance.

Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin

