



# J. Safra Sarasin

## JSS Sust. Equity - Europe P EUR dist

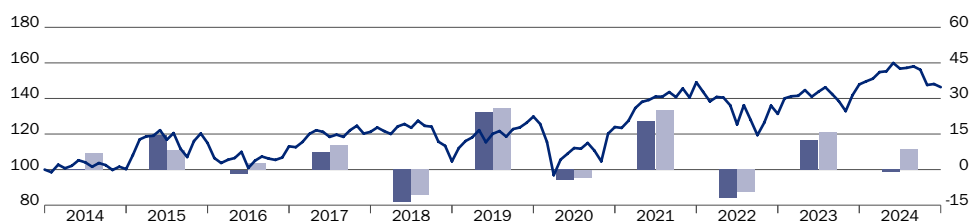
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2



### 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 31.12.2024



left scale:

— Performance indexed

right scale, annual performance in %:

■ Fund  
■ Benchmark (BM): MSCI Europe

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.19%	-6.24%	-1.03%	-1.03%	-0.62%	2.42%	3.85%
BM	-0.49%	-2.72%	8.59%	8.59%	4.41%	6.61%	6.63%

	2023	2022	2021	2020	2019	Since Inception
Fund	12.62%	-11.92%	20.31%	-4.55%	24.10%	329.50%
BM	15.83%	-9.49%	25.13%	-3.32%	26.05%	1064.10%

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.

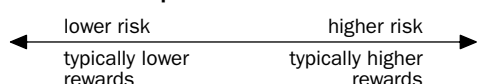
### Country Allocation

28.01%	United Kingdom
15.56%	France
13.40%	The Netherlands
10.77%	Switzerland
7.74%	Germany
6.56%	Sweden
5.93%	Spain
2.80%	Finland
2.60%	Bermudas
6.64%	Other

### Sector Allocation

20.54%	Financials
19.15%	Health Care
15.18%	Consumer Staples
14.76%	Industrials
10.61%	Consumer Discretionary
6.64%	Inform. Technology
5.40%	Communication Services
3.36%	Energy
2.27%	Materials
2.10%	Other

### 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.

1	2	3	4	5	6	7
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### Fund Overview

Net asset value per share	114.85
Fund size in millions	43.55
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	14.04%	12.99%
Beta	1.06	n.a.
Sharpe Ratio	-0.20	0.17
Information Ratio	-1.82	n.a.
Tracking Error	2.76%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.23%



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

### Review

After the strongest monthly performance of the year in November, equities moderately performed below European and Swiss markets in December, reflecting concerns that they might have run ahead of themselves. In contrast, as a small relief, European inflation fell close to the European Central Bank's (ECB) 2% target, while the Swiss National Bank had already cut interest rates, with some lagged benefits for both stock markets. In December, the JSS Sustainable Equity - Europe underperformed its reference index. This was mainly the result of negative stock selection. The best contributors in December were Diageo, UMG and Astrazeneca, while Ashtead, Nordea and Berkeley contributed negatively. Diageo shares recovered after investor sentiment improved, as it became clear that lower demand was industry-wide rather than company specific and we see the first signs of improvement appear. Meanwhile, Ashtead reported lower-than-expected results, and announced its intention to change its listing to the US. The announcement of a share buyback was not enough to offset the negativity.

### Outlook

While we expect the US economy to remain strong at the beginning of 2025, we see the risk of deteriorating sentiment as markets might shift focus to tariff disputes. For European and Swiss exporters, US tariffs represent a clear threat. Overall, the environment for equities remains challenging, further stressing the need for careful selection. We 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 December, we added a position in Lonza to the portfolio. This company in the contract development and manufacturing organisation (CDMO) space is well positioned to capitalise on rising demand for CDMO services in biologics and cell and gene therapy. With a new CEO in place, the company is divesting its capsule business.

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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.

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