



# J. Safra Sarasin

## JSS Sust. Equity - Europe C EUR acc

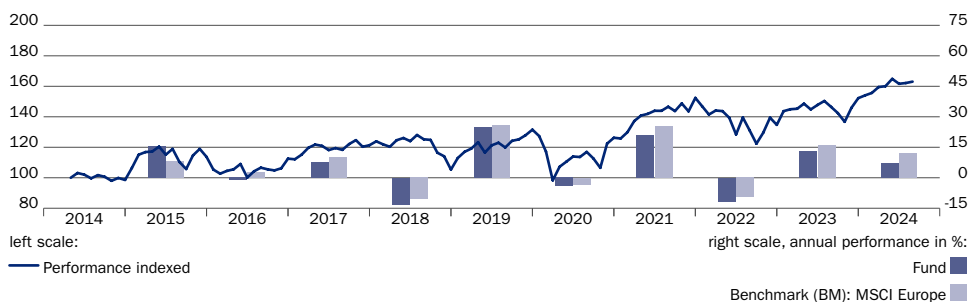


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.57%	-1.10%	7.11%	11.32%	3.61%	6.35%	4.83%
BM	1.61%	1.79%	12.11%	17.46%	7.07%	9.30%	6.99%

	2023	2022	2021	2020	2019	Since Inception
Fund	13.01%	-11.61%	20.73%	-4.04%	24.85%	62.98%
BM	15.83%	-9.49%	25.13%	-3.32%	26.05%	101.62%

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

ASML Holding NV	5.43%	Allianz N	3.82%
Unilever	4.76%	Schneider Electric	3.64%
Astrazeneca	4.47%	Nestlé N	3.29%
Shell RG	3.83%	Nordea Bank ABP	3.27%
LVMH Moët Hennessy Louis Vuitton	3.82%	L'Oreal	3.14%

Top 10 positions: 39.47%

### Country Allocation

United Kingdom	27.88%
The Netherlands	16.58%
France	13.03%
Switzerland	12.05%
Germany	7.27%
Sweden	6.17%
Spain	5.48%
Denmark	2.96%
Finland	2.87%
Other	5.71%

### Sector Allocation

Financials	19.31%
Health Care	19.22%
Industrials	15.97%
Consumer Staples	15.44%
Consumer Discretionary	10.37%
Inform.Technology	7.18%
Communication Services	5.18%
Energy	3.83%
Materials	2.62%
Other	0.87%

### 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	135.24
Fund size in millions	44.08
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	LU0950592369
Swiss Sec.-No.	21 799 651
Bloomberg	SARCEUR LX
Launch date Share class	29 April 2014
Launch date Sub-Fund	26 February 1993
End of fiscal year	June
Ongoing charges*	1.33%
Management fee	1.00%
Reference currency	EUR
Dividend payment	none (reinvesting)
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	14.39%	13.60%
Beta	1.04	n.a.
Sharpe Ratio	0.13	0.39
Information Ratio	-1.25	n.a.
Tracking Error	2.77%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%



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

### Review

In August, markets experienced a roller-coaster ride. Early on, a combination of data and events unfolded an almost perfect storm of disappointing job market data and weaker-than-expected activity indicators. Combined with sudden unwinding of the yen-carry trade, risk assets plunged. However, markets were quick to recover as fears receded, and the month ended higher than it began for most markets. In August, the JSS Sustainable Equity – Europe fund underperformed its reference index, with largely neutral factor exposure, but negative stock selection. Best contributors in August were Allianz, UMG and Straumann, while OSB, Puma and Tecan contributed negatively. Allianz posted another set of solid results. Ever since we bought the shares, right after the Structured Alpha fund incident, we have seen Allianz continue its steady path of book value growth and increasing shareholder returns. OSB reported lower-than-expected profits as it sees unattractive volumes in the buy-to-let loan market. While we welcome the prudence, the market punished the shares for lower growth.

### Outlook

Macro data has been more reassuring following the recession scares of the first week of August. In addition, central bank leaders have spoken with confidence on the economic resilience while we get back towards lower inflation rates. Indeed, historical evidence suggests that employment should hold up as long as companies keep reporting solid profit margins. 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 August, we added to our position in Rentokil. The shares have been underperforming as investors are not willing to look through the integration hurdles of its acquisition of Terminix. However, as we see the first green shoots of improvement we are confident the company will soon return to its strong growth path.

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