



# J. Safra Sarasin

## JSS Sust. Equity - Europe C EUR acc

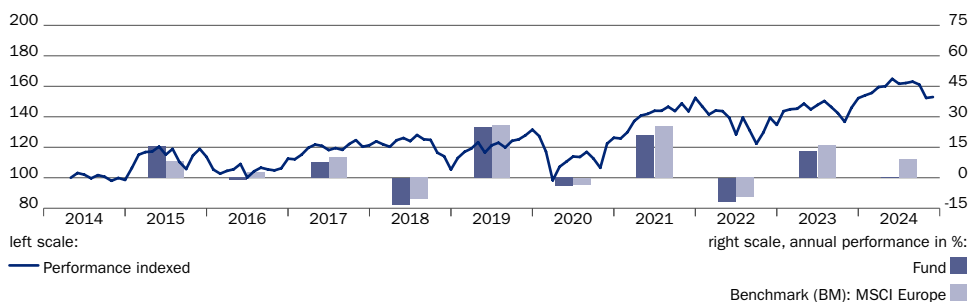


Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 30.11.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.41%	-6.19%	0.48%	4.83%	2.14%	3.64%	4.36%
BM	1.06%	-2.66%	9.13%	13.17%	6.48%	7.15%	6.53%

	2023	2022	2021	2020	2019	Since Inception
Fund	13.01%	-11.61%	20.73%	-4.04%	24.85%	52.89%
BM	15.83%	-9.49%	25.13%	-3.32%	26.05%	96.25%

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	4.68%	Ashtead Group	3.55%
ASML Holding NV	4.34%	LVMH Moet Hennessy Louis Vuitton	3.44%
Allianz N	4.25%	Total	3.38%
Astrazeneca	4.00%	Amadeus IT Group	3.27%
Nordea Bank ABP	3.59%	Schneider Electric	3.08%

Top 10 positions: 37.58%

### 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%
Belgium	2.75%
Other	6.88%

### Sector Allocation

Financials	20.53%
Health Care	18.18%
Industrials	16.40%
Consumer Staples	15.32%
Consumer Discretionary	10.43%
Inform.Technology	6.34%
Communication Services	5.13%
Energy	3.38%
Materials	2.35%
Other	1.94%

### 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 Overview

Net asset value per share	126.87
Fund size in millions	44.72
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	14.46%	13.31%
Beta	1.07	n.a.
Sharpe Ratio	-0.03	0.29
Information Ratio	-1.54	n.a.
Tracking Error	2.82%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.58%



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### Review

US elections and the Republican sweep guided US equities to their strongest monthly gain this year in November, supported by solid cyclical indicators (consumer spending, ISM services). Europe, however, was mired in political uncertainty following the collapse of the coalition government in Germany, leading to a flattish equity market. In November, the JSS Sustainable Equity - Europe underperformed its reference index, which was mainly the result of factors, that could not be compensated by positive stock selection. Ashtead, OSB and Eurofins were the best contributors in November, while Conduit, Ströer and Berkeley contributed negatively. Ashtead posted a reassuring trading update, and OSB posted third quarter numbers that were above expectations, driving a recovery after the shares went down on the last earnings report. Eurofins shares recovered from a bad performance in October. Conduit posted results that were disappointing to investors, while Berkeley suffered from renewed worries about the British economy and the impact of the new budget.

### Outlook

Prospects of easier regulation and potential tax cuts will further support US equity markets, while the political uncertainty in Europe including Switzerland will continue into next year. New elections in Germany in February will stall activity in Europe's largest economy. We expect markets to remain volatile in the short-term, with the US dictating the direction. 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. We made no outright purchases or sales in November, as we believe the portfolio is properly positioned. The declines we have seen over the last months are the result of price changes, not deterioration of fundamentals. As such, our portfolio now boasts attractive characteristics compared with the market.

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