



J. Safra Sarasin

JSS Sust. Equity - Europe P USD acc

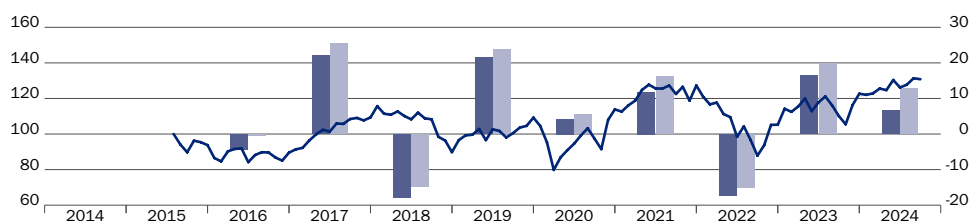


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 30.09.2024



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	-0.40%	3.69%	6.65%	18.85%	2.22%	5.41%	n.a.
BM	0.39%	6.58%	12.77%	25.23%	6.66%	8.90%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	16.56%	-17.34%	11.82%	4.23%	21.64%	29.37%
BM	19.89%	-15.06%	16.30%	5.38%	23.77%	66.71%

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	5.11%
Unilever	4.60%
Allianz N	4.11%
Astrazeneca	4.04%
Schneider Electric	3.84%

LVMH Moet Hennessy Louis Vuitton	3.84%
Total	3.40%
Nordea Bank ABP	3.31%
Kone OYJ	3.24%
Atlas Copco AB	3.14%

Top 10 positions: 38.63%

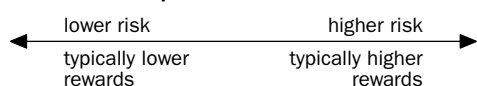
Country Allocation

United Kingdom	26.71%
France	16.77%
The Netherlands	13.37%
Switzerland	11.98%
Germany	7.52%
Sweden	6.45%
Spain	5.77%
Finland	3.24%
Bermudas	2.69%
Other	5.51%

Sector Allocation

Financials	19.87%
Health Care	18.65%
Industrials	16.68%
Consumer Staples	15.34%
Consumer Discretionary	10.46%
Inform. Technology	6.92%
Communication Services	5.22%
Energy	3.39%
Materials	2.76%
Other	0.71%

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	139.44
Fund size in millions	48.07
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	LU1096900078
Swiss Sec.-No.	25 115 435
Bloomberg	SARPUSA LX
Launch date Share class	16 July 2015
Launch date Sub-Fund	26 February 1993
End of fiscal year	June
Ongoing charges*	1.68%
Management fee	1.35%
Reference currency	USD
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	18.87%	18.11%
Beta	1.03	n.a.
Sharpe Ratio	-0.12	0.13
Information Ratio	-1.67	n.a.
Tracking Error	2.67%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.39%



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Review

Several factors led to a benign backdrop for equities in September. The US Federal Reserve delivered a deeper-than-expected rate cut policy to reflect signs of slowing growth. In addition, China announced a large stimulus package in order to stabilise the economy. Although European macro data continued to disappoint, equity markets did not make big moves. In September, the JSS Sustainable Equity - Europe fund underperformed its reference index, which was mainly the result of negative selection. The top contributors in September were Eurofins, Ashtead and KONE, while Rentokil, Astrazeneca and UMG contributed negatively. Eurofins Scientific bounced back after a good set of results accompanied by a renewed share buy back. After a short-sell report caused concerns in the markets, we saw this as another confirmation that the allegations in the report were overdone. Rentokil issued a profit warning as the integration of Terminix into its North-America business is taking longer than initially anticipated.

Outlook

The start of the Fed rate cut cycle should support our view that the US will be able to soft-land its economy. In addition, the announcement of broad stimulus measures in China is a tailwind for equity markets in general and is particularly supportive for European markets where valuations look relatively attractive. 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 September, we added a position in Total Energies to our portfolio. The company is a steady operator, focusing on LNG for its transition, and has committed to returning cash to shareholders at a strong pace.

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