J. Safra Sarasin

30 YEARS of SUSTAINABLE INVESTMENTS

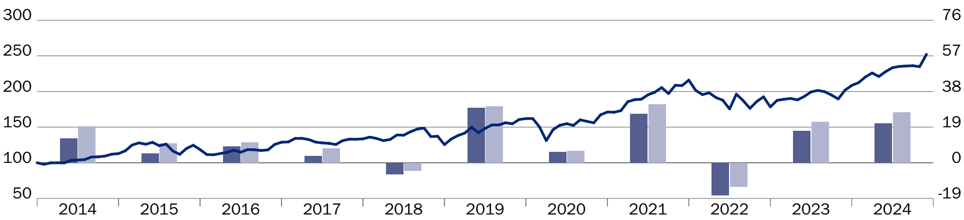
JSS Sust. Equity - Global Climate 2035 C EUR acc

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

Fund Portrait

The JSS Sustainable Equity - Global Climate 2035 seeks to achieve long-term capital appreciation through global investments in equities of companies contributing to a carbon-neutral outcome. The objective is to reduce the carbon footprint (claims on carbon emissions per million USD invested) over time until it reaches net-zero by 2035 in line with J. Safra Sarasin's Climate Pledge. To this end, the fund will invest in «Green Champions», companies enabling substantial emissions reduction through innovative solutions, and «Climate Pledgers», companies on a temperature trajectory below 2°C, in line with the Paris Agreement. The portfolio will be below 2°C at all times, have at least 20% exposure to green revenues, and no exposure to stranded assets. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI World Climate Paris Aligned Net Return (the "Benchmark").

Net Performance (in EUR) as of 30.11.2024



left scale:
Performance indexed

right scale, annual performance in %:
Fund
Benchmark (BM): MSCI World Climate Paris Aligned Net Return

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	7.33%	6.93%	20.89%	24.92%	6.57%	9.43%	8.45%
BM	7.17%	9.00%	26.87%	32.12%	11.61%	13.69%	12.05%

	2023	2022	2021	2020	2019	Since Inception
Fund	16.93%	-17.41%	26.15%	5.69%	29.14%	155.25%
BM	21.73%	-12.78%	31.07%	6.33%	30.02%	271.40%

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

Microsoft	5.77%	Flextronics International	3.59%
NVIDIA	4.60%	Cadence Design Systems	2.79%
Alphabet Inc	3.86%	Reinsurance GRP America Inc	2.77%
Motorola Soltn Ex-Distr	3.75%	Ameriprise Financial	2.70%
Stantec	3.62%	Nordea Bank ABP	2.56%

Top 10 positions: 36.01%

Country Allocation

USA	74.50%
Canada	5.75%
The Netherlands	3.63%
Japan	3.53%
Sweden	2.55%
France	2.51%
Belgium	2.46%
United Kingdom	1.41%
Denmark	1.08%
Other	2.59%

Sector Allocation

Inform.Technology	31.46%
Industrials	15.62%
Financials	15.14%
Health Care	11.46%
Consumer Discretionary	9.60%
Communication Services	5.01%
Consumer Staples	3.38%
Materials	2.55%
Utilities	2.14%
Other	3.65%

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

1	2	3	**4**	5	6	7

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	294.28
Fund size in millions	107.62
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio manager	Barbara Janosi, Andreas Nigg
Domicile of fund	Luxembourg
ISIN code	LU0950592443
Swiss Sec.-No.	21 799 652
Bloomberg	SARSGLC LX
Launch date Share class	8 November 2013
Launch date Sub-Fund	1 June 1999
End of fiscal year	June
Ongoing charges*	1.34%
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 World Climate Paris Aligned Net Return**
SFDR classification	Article 9

**new since 01.11.2023; before MSCI World NR Index
*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	14.55%	14.30%
Beta	0.99	n.a.
Sharpe Ratio	0.27	0.63
Information Ratio	-1.64	n.a.
Tracking Error	3.08%	n.a.

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

Review

The global equity market strongly rallied in November following the outcome of the US presidential election, as the market was encouraged by the potential tax cuts, deregulation and increased local manufacturing, which outweighed the negatives related to potentially higher tariffs on exports to the US. Cyclical sectors, such as consumer discretionary and financials were among the best performing sectors. Healthcare was the worst performing sector last month. Fund performance was slightly ahead of the benchmark in November helped by our positive industry and style allocation, while our stock selection was negative. Our industry allocation had a positive performance impact related to our slight underweight in semiconductors. Our style tilt towards medium capitalisation stocks led to a positive performance contribution. Our position in Motorola Solutions and our underweight in Meta Platforms had the largest positive stock selection contribution, while our position in Tetra Tech and Arista Networks were the largest performance detractors in November.

Outlook

Developed nations agreed at the COP29 UN Climate Conference to triple their financial support to developing countries to accelerate their greenhouse gas emission reduction plans. Surprisingly, standards of a new global carbon credit trading mechanism were also laid out. Next year the update of national emission reduction plans will be due at the COP30 in Brazil. Our climate fund holdings would generally benefit from a step-up of global emission reduction efforts and remain well insulated from higher taxes. Under Donald Trump`s newest US presidency there is high likelihood that various green incentives (such as electric vehicle purchase, solar/wind/hydrogen manufacturing and carbon storage credits) could be reversed. Only a few of our holdings could be negatively affected, as we already focus on "green champion" companies that offer highly economic decarbonisation solutions even without subsidies. Our climate strategy is well balanced, which helped us perform strongly year-to-date and since the inception of the climate strategy compared to the Morningstar Ecology peers.