



J. Safra Sarasin

JSS Sust. Equity - Global Climate 2035 C EUR acc

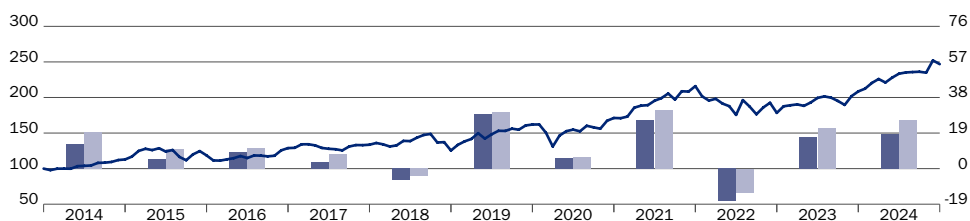


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



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 | -2.07% | 4.53% | 18.39% | 18.39% | 4.56% | 8.79% | 8.14% |
| BM | -0.69% | 6.78% | 26.00% | 26.00% | 10.19% | 13.27% | 11.82% |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|--------|---------|--------|-------|--------|-----------------|
| Fund | 16.93% | -17.41% | 26.15% | 5.69% | 29.14% | 149.97% |
| BM | 21.73% | -12.78% | 31.07% | 6.33% | 30.02% | 268.84% |

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

| | |
|--------|-----------------|
| 75.86% | USA |
| 5.55% | Canada |
| 3.74% | Japan |
| 3.05% | The Netherlands |
| 2.62% | Belgium |
| 2.58% | Sweden |
| 2.56% | France |
| 1.44% | United Kingdom |
| 1.12% | China |
| 1.48% | Other |

Sector Allocation

| | |
|--------|------------------------|
| 31.78% | Inform. Technology |
| 15.06% | Financials |
| 13.41% | Industrials |
| 11.42% | Health Care |
| 9.99% | Consumer Discretionary |
| 6.33% | Communication Services |
| 3.42% | Real Estate |
| 3.38% | Consumer Staples |
| 2.52% | Materials |
| 2.68% | Other |

Risk and reward profile



| | | | | | | |
|---|---|---|---|---|---|---|
| 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 | 288.19 |
| Fund size in millions | 104.47 |
| 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 | 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 | 14.51% | 14.27% |
| Beta | 0.99 | n.a. |
| Sharpe Ratio | 0.16 | 0.56 |
| Information Ratio | -1.82 | n.a. |
| Tracking Error | 3.09% | 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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Review

Despite a small correction in December, the global equity market had a strong rally in 2024 helped by rate cuts as inflation moderated, a strong AI theme and Chinese stimulus. Leadership was very narrow, as only a handful of stocks contributed half of the return of the global index last year. Communication services and consumer discretionary were among the best-performing sectors, mostly led by the strong performance of a few stocks, like Alphabet and Tesla. Materials were the worst-performing sector last month as commodity prices corrected. The fund performance was slightly behind the benchmark in December, mostly led by our negative stock selection. Our preference for higher earnings yield and medium capitalisation stocks contributed positively to the fund's performance. Our positions in Workday and Arista Networks had the largest positive stock selection contribution, while our underweights in Broadcom and Amazon were the largest performance detractors in December.

Outlook

Five large US banks have decided to leave the Net-Zero Banking Alliance last month, as they intend to continue financing fossil fuel activities instead of winding these activities down. Their move reflects Donald Trump's return to the White House and his intentions to pull back on the US carbon emission reduction efforts. We expect various US green incentives (such as the electric vehicle purchase, solar/wind/hydrogen manufacturing and carbon storage credits) to be reversed during 2025, but we do not expect these to put pressure on our holdings. We already focus on Green Champion companies in the fund that offer highly economic decarbonisation solutions even without subsidies. Despite the temporary political setbacks, we believe there should be more green incentives and carbon taxes launched globally over the next decades to limit global warming. Our climate strategy is well balanced, which helped us perform strongly in 2024 and since the inception of the climate strategy compared to the Morningstar Ecology peers.

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