



# J. Safra Sarasin

## JSS Sust. Equity - Systematic Emerging Markets P USD dist

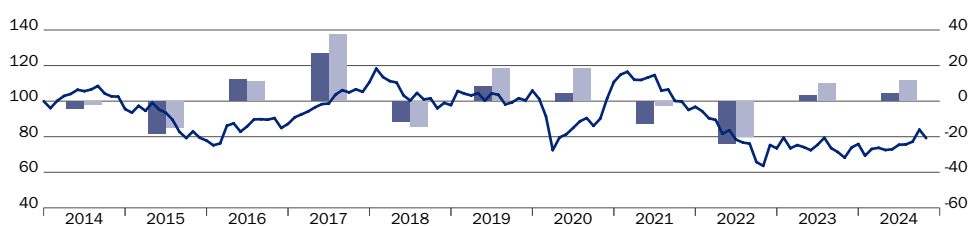


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Portrait

The JSS Sustainable Equity - Systematic Emerging Markets aims to deliver long-term capital growth. To achieve this, the sub-fund invests globally in the equity of companies connected to emerging markets. 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. "Emerging markets" are generally defined as the markets of countries that are developing into modern industrial economies and therefore have high growth potential but also increased risk. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI Emerging Markets NR Index USD (the "Benchmark").

### Net Performance (in USD) as of 31.10.2024



left scale:  
— Performance indexed

right scale, annual performance in %:

Fund ■  
Benchmark (BM): MSCI Emerging Markets NR Index USD ■

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-5.70%	4.66%	4.35%	16.11%	-7.42%	-4.87%	-2.57%
BM	-4.45%	3.58%	11.66%	25.32%	-1.43%	3.93%	3.43%

	2023	2022	2021	2020	2019	Since Inception
Fund	3.30%	-24.11%	-12.60%	4.54%	8.40%	128.19%
BM	9.83%	-20.09%	-2.54%	18.31%	18.44%	411.90%

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

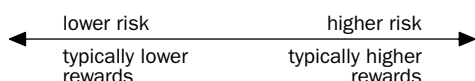
Taiwan Semiconductor Manufac.	9.41%	Infosys Ltd	1.44%
Tencent Holdings	4.98%	MediaTek Inc.	1.33%
Samsung Electronics	3.48%	China Construction Bank	1.25%
ICICI Bank Ltd	1.64%	Tata Consultancy Serv. Ltd	1.22%
HDFC Bank Ltd	1.48%	JD.COM Inc.	1.21%

Top 10 positions: 27.44%

### Country Allocation

China	31.36%
India	23.65%
Taiwan	19.36%
South Korea	12.06%
Brazil	6.79%
South Africa	3.59%
Romania	0.73%
Mexico	0.72%
Hong Kong	0.10%
Other	1.64%

### 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	257.08
Fund size in millions	36.23
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	Mathilde Francini
Domicile of fund	Luxembourg
ISIN code	LU0068337053
Swiss Sec.-No.	456 294
Bloomberg	SAREMGS LX
Launch date Share class	5 June 1996
Launch date Sub-Fund	5 June 1996
End of fiscal year	June
Ongoing charges*	1.87%
Management fee	1.50%
Reference currency	USD
Dividend payment 2024	USD 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM) as listed in the prospectus	MSCI Emerging Markets NR Index USD
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	T-1 / T-1
Settlement subs / reds	T+2 / T+3
Order cut-off (CET)	12:00
Swing Pricing	yes
Min. Initial Investment	n.a.

Statistical Ratios	Fund	Benchmark
Volatility	21.04%	17.81%
Beta	1.16	n.a.
Sharpe Ratio	-0.56	-0.32
Information Ratio	-1.22	n.a.
Tracking Error	4.89%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.34%



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### Review

Over the course of October, With U.S. election date near the corner, investors were busy positioning for the election results, dollar appreciated over the course of the month and after. Emerging Markets equity markets delivered a return of -4.4%, underperformed its global counterparts. India (-8.3%) and South Korea (-7.5%) were among the weak spots. As domestic stimulus released at the end of September got priced in, positive sentiment in Chinese equity (-5.9%) receded over the month. Taiwan (+3.7%) was the only major region that returned positively. Sector-wise, IT (+2.1%) and Financials (-2.8%) outperformed the benchmark, Energy (-10.4%), Consumer Staples (-9.0%), Communication Services (-8.5%) were the weak performers. The strategy underperformed its benchmark over the month. Overweight in China and India, and selection in Taiwan equities were the major negative performance contributors. Allocation in Taiwan contributed positively.

### Outlook

Due to a purely systematic investment process, assessments of developments in individual stocks or market trends do not influence the current and future composition of the portfolio.

The investment policy is defined by three investment pillars: the Bank J. Safra Sarasin Sustainable Investment Universe, a rule-based methodology for selecting quality, growth emerging market equities with positive analyst earnings estimate revisions, and a custom geography-sector risk bucketing approach.

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