



J. Safra Sarasin

JSS Sust. Equity - Systematic Emerging Markets C USD acc

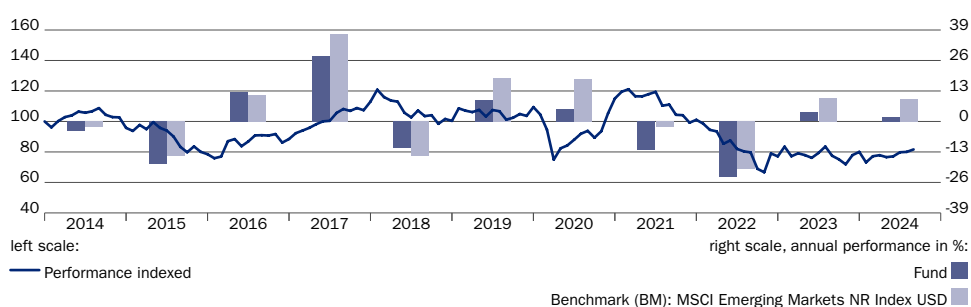


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	2.02%	5.90%	2.01%	5.38%	-9.75%	-4.20%	-2.83%
BM	1.61%	5.94%	9.55%	15.07%	-3.06%	4.79%	2.56%

	2023	2022	2021	2020	2019	Since Inception
Fund	3.82%	-23.72%	-12.16%	5.14%	9.03%	-18.00%
BM	9.83%	-20.09%	-2.54%	18.31%	18.44%	44.29%

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.	9.07%
Tencent Holdings	5.52%
Samsung Electronics	4.07%
Infosys Ltd	1.91%
Asian Paints Ltd	1.61%

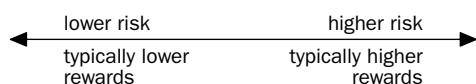
Hanwha Solutions Corporation	1.48%
Tata Consultancy Serv. Ltd	1.45%
Weg SA	1.33%
LG Chem Ltd	1.26%
LG Chem	1.21%

Top 10 positions: 28.91%

Country Allocation

China	30.26%
India	23.67%
Taiwan	19.14%
South Korea	15.18%
Brazil	6.31%
South Africa	2.37%
Mexico	1.13%
Romania	0.83%
Hong Kong	0.27%
Other	0.83%

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	265.14
Fund size in millions	35.56
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	LU0950588334
Swiss Sec.-No.	21 797 810
Bloomberg	SAREMGC LX
Launch date Share class	13 December 2013
Launch date Sub-Fund	5 June 1996
End of fiscal year	June
Ongoing charges*	1.37%
Management fee	1.00%
Reference currency	USD
Dividend payment	none (reinvesting)
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	20.34%	17.34%
Beta	1.15	n.a.
Sharpe Ratio	-0.64	-0.37
Information Ratio	-1.41	n.a.
Tracking Error	4.73%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%



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Review

Over the course of August, emerging markets equities returned 1.6% in US dollar terms, underperforming their global counterparts. Global equity markets experienced a sharp downturn as the US labour data release in the beginning of the month turned weaker than expected, and recovered quickly over the following weeks with ISM Service remaining solid and signals on rate cut policy from Powell, and ended the month positively. Emerging Markets equities broadly followed similar rhythm. In terms of regions, Brazil (+6.7%) and Taiwan (+3.4%) outperformed. Mexico (-5.6%) strongly underperformed and South Korea (-2.2%) was another weak spot as Samsung losing 9% over the month. Healthcare (+5.8%) and telecoms (+3.4%) outperformed, manufacturing related sectors like materials (-2.5%) and industrials (-0.2%) were the weak spots. The strategy outperformed its benchmark over the month. Selection in China contributed negatively, and was offset by positive selection effect from Taiwan, India, and South Korea equities. Allocation to Brazil and South Africa equities 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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