



J. Safra Sarasin

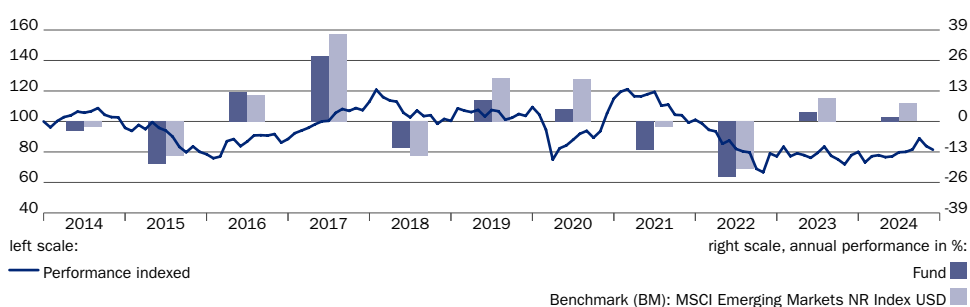
JSS Sust. Equity - Systematic Emerging Markets C USD acc

Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

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 30.11.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | -2.87% | -0.23% | 1.78% | 4.58% | -6.35% | -4.70% | -2.29% |
| BM | -3.59% | -1.73% | 7.65% | 11.86% | -1.27% | 3.20% | 3.16% |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|---------|--------|--------|-----------------|
| Fund | 3.82% | -23.72% | -12.16% | 5.14% | 9.03% | -18.19% |
| BM | 9.83% | -20.09% | -2.54% | 18.31% | 18.44% | 41.80% |

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. | 9.29% |
| Tencent Holdings | 5.07% |
| Samsung Electronics | 3.26% |
| ICICI Bank Ltd | 1.70% |
| HDFC Bank Ltd | 1.59% |

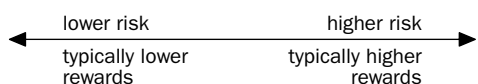
| | |
|----------------------------|-------|
| Infosys Ltd | 1.58% |
| Tata Consultancy Serv. Ltd | 1.36% |
| MediaTek Inc. | 1.32% |
| China Construction Bank | 1.26% |
| JD.COM Inc. | 1.16% |

Top 10 positions: 27.59%

Country Allocation

| | |
|--------------|--------|
| China | 32.73% |
| India | 24.77% |
| Taiwan | 18.93% |
| South Korea | 11.63% |
| Brazil | 6.48% |
| South Africa | 3.72% |
| Romania | 0.76% |
| Mexico | 0.65% |
| Hong Kong | 0.04% |
| Other | 0.30% |

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 | 264.53 |
| Fund size in millions | 34.92 |
| 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 | 20.94% | 17.77% |
| Beta | 1.16 | n.a. |
| Sharpe Ratio | -0.52 | -0.32 |
| Information Ratio | -1.03 | n.a. |
| Tracking Error | 4.94% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.45%



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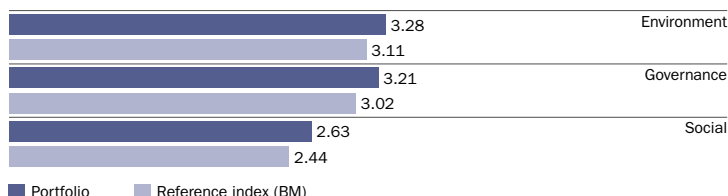
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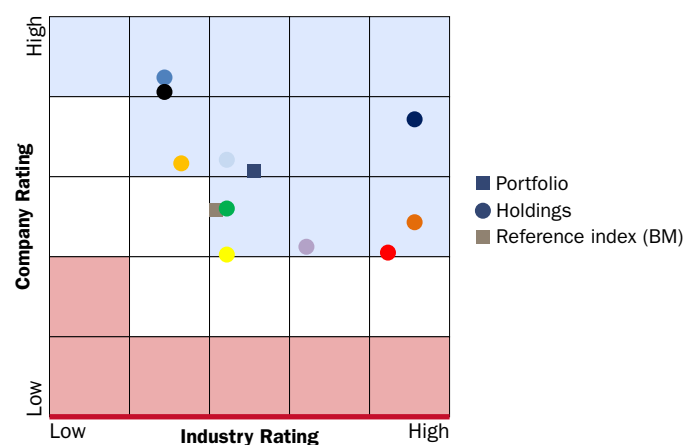
Sustainable Investing Approaches

| | |
|------------------------------------|---|
| Exclusion (negative screening) | ✓ |
| Stewardship | ✓ |
| Sustainability-themed | ✗ |
| Sustainability Objectives | ✗ |
| Best-in-Class (positive screening) | ✓ |

Environmental, Social and Governance Scores (ESG Scores)



J. Safra Sarasin Sustainability Matrix



- Best-In-Class universe: JSS ESG A-rated**
 - superior ESG profile, industry leaders
 - eligible for all sustainable strategies
- Neutral universe: JSS ESG B-rated**
 - no particular ESG credentials, industry followers
 - eligible for "integrated" sustainable strategies
- Worst-Out universe: JSS ESG C-rated**
 - weak ESG credentials, industry laggards
 - not eligible for JSS sustainable strategies
- Exclusions: JSS ESG D-rated**
 - controversial business activities
 - not eligible for JSS sustainable strategies

Sustainability Ratings of Top 10 Holdings

| Company name | Weight | Company Rating | Industry | Industry Rating |
|-------------------------------|--------|----------------|--|-----------------|
| Taiwan Semiconductor Manufac. | 9.3% | 4.2 | Semiconductors | 1.4 |
| Tencent Holdings | 5.1% | 2.1 | Interactive Media & Services | 4.2 |
| Samsung Electronics | 3.3% | 3.2 | Technology Hardware, Storage & Peripherals | 1.6 |
| ICICI Bank Ltd | 1.7% | 2.0 | Diversified Banks | 2.2 |
| HDFC Bank Ltd | 1.6% | 2.6 | Diversified Banks | 2.2 |
| Infosys Ltd | 1.6% | 3.7 | IT Consulting & Other Services | 4.6 |
| Tata Consultancy Serv. Ltd | 1.4% | 2.4 | IT Consulting & Other Services | 4.6 |
| MediaTek Inc. | 1.3% | 4.1 | Semiconductors | 1.4 |
| China Construction Bank | 1.3% | 3.2 | Diversified Banks | 2.2 |
| JD.COM Inc. | 1.2% | 2.1 | Broadline Retail | 3.2 |

Definitions and Explanations

Exclusion criteria: Controversial weapons (biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines), coal, GMO in agriculture and medicine, palm oil, defence and armament, tobacco, adult entertainment, violation of human rights and other UN Global Compact Principles.

ESG scores: An issuer's rating is the aggregation of more granular information analysed along the Environmental, Social and Governance pillars (on a scale from 0-5). Comparison at this level and aggregated at portfolio level provides more precise insights on the portfolio's exposure to sustainability risks.

Sustainability Matrix: Using our proprietary methodology, companies and industries are rated according to sustainability criteria (on a scale from 0-5). This results in a specific positioning for each company in our Sustainability Matrix, displaying both the sustainability risk exposure of a given industry (industry rating) and the relative ability of a company to mitigate those risks (company rating).

Sustainability rating of top 10 holdings: The table shows the company and industry ESG rating (on a scale from 0-5) of the 10 holdings with the highest portfolio weight.

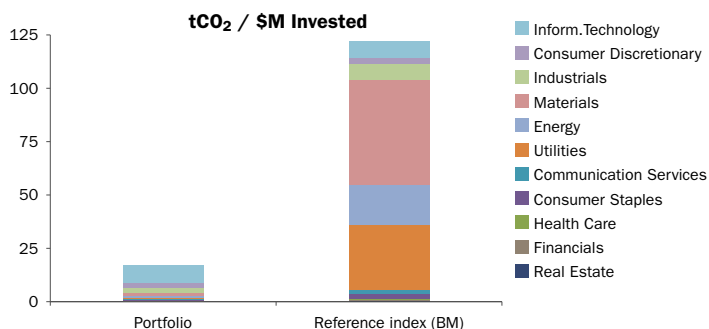


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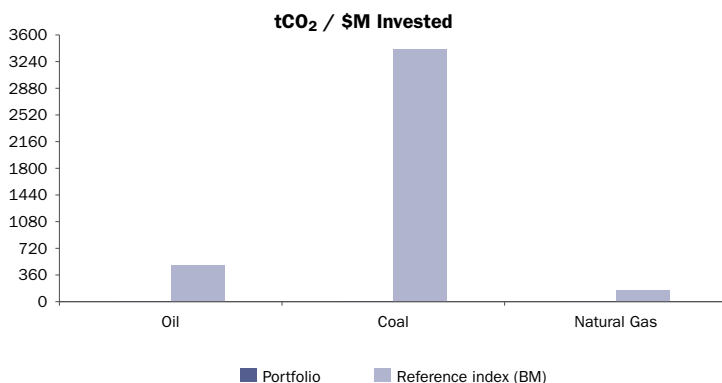
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Carbon Footprint



Stranded Assets - Potential CO2 Emissions



Largest CO₂ Emitters

| Company Name | % of Portfolio Footprint | Mitigation Efforts |
|---|--------------------------|--------------------|
| TAIWAN SEMICONDUCTOR MANUFACT. CO., LTD. | 12.2% | above average |
| SAMSUNG ELECTRONICS CO., LTD. | 8.2% | above average |
| HANGZHOU FIRST APPLIED MATERIAL CO., LTD. | 7.8% | below average |
| VANGUARD INT. SEMICONDUCTOR CORP | 6.5% | above average |
| AAC TECHNOLOGIES HOLDINGS INC. | 5.7% | above average |
| SK HYNIX INC. | 5.7% | above average |
| HANWHA SOLUTIONS CORPORATION | 5.6% | high |
| YUM CHINA HOLDINGS, INC. | 4.4% | above average |
| COSAN S.A | 4.2% | above average |
| KUMBA IRON ORE LIMITED | 3.3% | above average |

Definitions and Explanations

Carbon footprint: The portfolio's carbon footprint is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. It is measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC).

Stranded assets: The chart shows future CO₂ emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO₂ emissions are measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC). In an environment where world leaders have agreed on carbon emissions limitations in order to address climate change issues, the economy needs to respect a global carbon budget. This in turn means that carbon assets (mostly fossil fuel reserves) are becoming stranded. Potential emissions from fossil fuel reserves therefore give insights into stranded asset risks in the portfolio.

Largest CO₂ emitters and their mitigation efforts: Climate change is a major risk driver for the entire economy and thus also a focus of political action (COP21 / Paris Agreement, UN Sustainable Development Goal 13, etc.). The way companies approach their carbon emissions (mitigation efforts) is therefore key for the long term success of their own business as well as the ecosystem in which they operate. The metric presented here shows holdings' preparedness and commitment to this challenge.



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