



J. Safra Sarasin

JSS Sust. Equity - Systematic Emerging Markets C USD dist

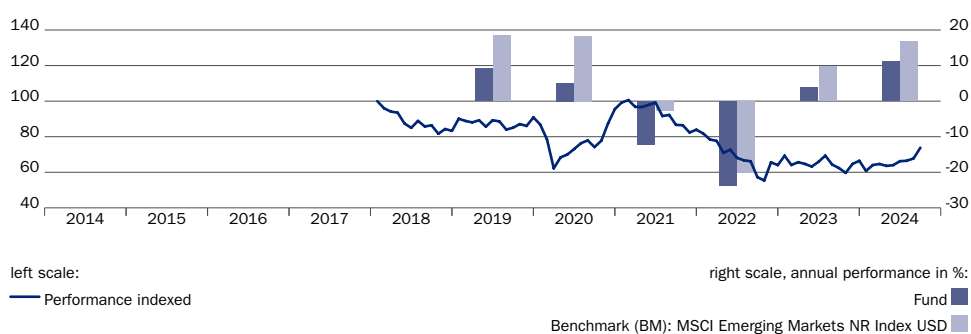


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	8.86%	11.41%	11.06%	18.28%	-5.20%	-2.79%	n.a.
BM	6.68%	8.72%	16.86%	26.05%	0.40%	5.75%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	3.81%	-23.73%	-12.16%	5.13%	9.12%	-21.98%
BM	9.83%	-20.09%	-2.54%	18.31%	18.44%	17.64%

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

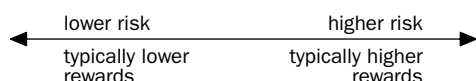
Taiwan Semiconductor Manufac.	8.52%	Hanwha Solutions Corporation	1.34%
Tencent Holdings	5.92%	Weg SA	1.28%
Samsung Electronics	3.15%	Tata Consultancy Serv. Ltd	1.25%
Infosys Ltd	1.70%	ICICI Bank Ltd	1.20%
Asian Paints Ltd	1.37%	CITIC Securities Ltd	1.17%

Top 10 positions: 26.90%

Country Allocation

China	35.47%
India	21.32%
Taiwan	19.68%
South Korea	11.67%
Brazil	5.86%
South Africa	2.34%
Mexico	1.07%
Romania	0.79%
Hong Kong	0.13%
Other	1.66%

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	78.02
Fund size in millions	38.60
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	LU1732170136
Swiss Sec.-No.	39 415 177
Bloomberg	JSSECUD LX
Launch date Share class	2 January 2018
Launch date Sub-Fund	5 June 1996
End of fiscal year	June
Ongoing charges*	1.40%
Management fee	1.00%
Reference currency	USD
Dividend payment 2023	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	20.81%	17.62%
Beta	1.16	n.a.
Sharpe Ratio	-0.46	-0.23
Information Ratio	-1.14	n.a.
Tracking Error	4.90%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.39%



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Review

In September, emerging markets returned +6.7% in US dollar terms, strongly outperformed its developed counterparts. Beginning of the month, global equity markets went down as investors worried about recession risk in front of weaker than expected US payroll data, and recouped the loss in the rest of month, especially after the policy rate cut from the US Federal Reserve. Emerging markets equities echoed with developed market equities, and then rallied stronger when Chinese government released a basket of policy stimulus and boosted investor confidence. With the Chinese economy stimulus announcement, Chinese equities (+23.9%) were the strongest spot over the month, with the Chinese real estate sector (+36.7%) and consumer related buckets (+35.8%) showing a strong recovery after years of underperformance. The strategy strongly outperformed its benchmark over the month of September. The allocation to Chinese equities and the selection in Chinese financials and EVs were the major positive performance contributors. The inclusion of Indian equities also had a positive impact.

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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