



J. Safra Sarasin

JSS Sust. Equity - Global Thematic P EUR dist

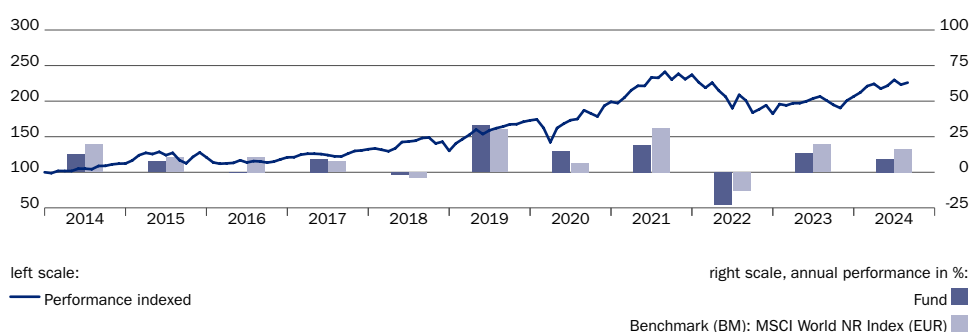


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

JSS Sustainable Equity - Global Thematic seeks to achieve long-term capital appreciation through global equity investments. To this end, the sub-fund invests according to a sustainable thematic approach. 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. The main themes are ageing, changes in consumer behaviour, digitalisation, automation and climate change. Investments are selected on the basis of fundamental company analyses. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI World NR Index (the "Benchmark").

Net Performance (in EUR) 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	1.28%	2.00%	9.39%	12.58%	-2.14%	6.59%	7.58%
BM	0.34%	4.53%	16.48%	22.01%	9.22%	12.99%	11.50%

	2023	2022	2021	2020	2019	Since Inception
Fund	13.40%	-23.14%	19.14%	15.07%	32.93%	204.94%
BM	19.60%	-12.78%	31.07%	6.33%	30.02%	367.35%

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

Amazon Com	6.05%	NVIDIA	3.88%
Microsoft	5.55%	Zoetis Inc -A-	3.46%
Alphabet Inc	4.91%	Compass Group PLC	3.45%
Taiwan Semiconduct SADR	4.28%	Otis Worldwide Corp	3.22%
CME Group Inc -A-	3.94%	London Stock Exchange Group	3.14%

Top 10 positions: 41.88%

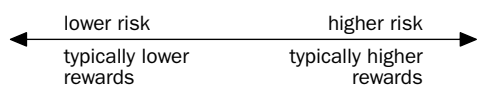
Regional Allocation

North America	68.00%
Europe Ex-UK	14.70%
United Kingdom	10.50%
Emerging Markets	4.50%
Japan	2.30%

Sector Allocation

Inform. Technology	24.90%
Health Care	19.30%
Consumer Discretionary	15.20%
Industrials	11.00%
Financials	11.00%
Communication Services	8.30%
Materials	6.60%
Consumer Staples	2.20%
Energy	1.50%

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	304.54
Fund size in millions	787.20
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	Jean Charles Belvo, T. Godziek, K. Paavilainen
Domicile of fund	Luxembourg
ISIN code	LU0229773345
Swiss Sec.-No.	2 271 182
Bloomberg	SOEKAD LX
Launch date Share class	30 September 2005
Launch date Sub-Fund	30 September 2005
End of fiscal year	June
Ongoing charges*	2.04%
Management fee	1.75%
Reference currency	EUR
Dividend payment 2023	EUR 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI World NR Index (EUR)
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	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	14.62%	14.01%
Beta	0.99	n.a.
Sharpe Ratio	-0.27	0.53
Information Ratio	-2.43	n.a.
Tracking Error	4.68%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%



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Review

Share prices were relatively volatile during August. Investors were concerned about the prospect of a US recession due to an increase in the country's unemployment rate and a slowdown in its manufacturing sector. Despite the elevated volatility, the stock market rose later in the month as investors began to anticipate a faster pace of interest rate cuts in the US. Economic data also became somewhat more positive in the second half of the month, which helped to ease recessionary concerns. MercadoLibre, the ecommerce provider, and Fortinet, a security technology company, contributed positively to the fund's performance after delivering solid financial results. While US Federal Reserve Board Chair Jerome Powell's recent comments regarding lower interest rates gave a boost to undervalued stocks with higher levels of debt, the remarks led to a decline in technology companies Alphabet and Amazon. We reduced our holding in Home Depot on concerns about the US DIY market. We added to contract food services company Compass Group, which has defensive characteristics.

Outlook

Following a strong rally, the share prices of large technology companies involved in artificial intelligence fell sharply, jolting stock markets. Investors are questioning the long-term durability of certain technology companies and looking to other sectors. However, we believe tech firms' profit and earnings growth should support their share prices. Central banks are expected to lower interest rates as inflation eases and as other positive economic news is reported. What looks to be a closely contested US presidential election adds to rising global geopolitical risks. In our view, the stock market still offers attractive returns, especially as investors' attention shifts from a narrow focus on technology companies. We continue to focus on investment themes we believe will deliver long-term potential, and on high-quality companies that deliver regular dividends as a precaution against possible financial market volatility.

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