



J. Safra Sarasin

JSS Sust. Equity - Global Thematic P EUR dist

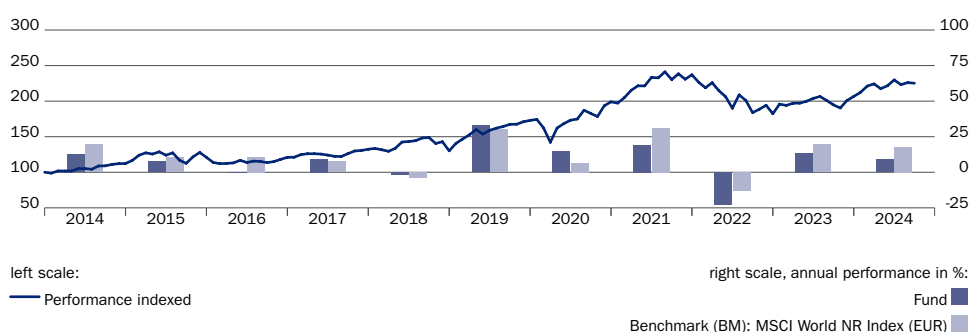


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.37%	-2.03%	8.98%	15.65%	-0.75%	6.11%	7.53%
BM	1.00%	2.14%	17.64%	25.63%	10.46%	12.52%	11.45%

	2023	2022	2021	2020	2019	Since Inception
Fund	13.40%	-23.14%	19.14%	15.07%	32.93%	203.81%
BM	19.60%	-12.78%	31.07%	6.33%	30.02%	372.01%

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

Microsoft	7.36%	Schneider Electric	3.34%
NVIDIA	6.01%	Facebook Inc.	3.25%
Alphabet Inc	4.44%	Home Depot	3.05%
Amazon Com	3.91%	Ecolab	3.00%
Danaher Corp	3.61%	Zoetis Inc -A-	2.98%

Top 10 positions: 40.95%

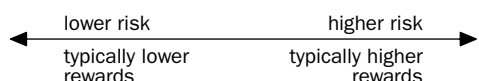
Country Allocation

USA	74.37%
France	6.90%
United Kingdom	6.16%
Denmark	2.68%
Germany	1.72%
Japan	1.65%
Taiwan	1.36%
Sweden	0.85%
Singapore	0.85%
Other	3.48%

Sector Allocation

Inform. Technology	25.35%
Consumer Discretionary	19.89%
Health Care	17.30%
Financials	9.97%
Communication Services	8.69%
Industrials	7.34%
Consumer Staples	4.02%
Materials	3.95%
Other	3.48%

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	303.41
Fund size in millions	724.00
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	14.38%	13.88%
Beta	0.98	n.a.
Sharpe Ratio	-0.22	0.58
Information Ratio	-2.42	n.a.
Tracking Error	4.63%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.40%



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Review

After a volatile August, global stock markets were positive in September as investors largely focused on falling inflation and decisions by central banks to reduce interest rates, as well as China's latest monetary and fiscal measures. The Global Thematic fund slightly underperformed the reference index in September. The market was characterised by a change of leadership away from technology that dominated the first half of the year into cyclical sectors supported by rate cuts and China stimulus. ASML was a significant detractor during the month along with the semiconductor equipment market more generally as investors fear greater likelihood of US restrictions on exports to China. The fund benefited from the strong performance of Hermes, a high-end luxury house that was recently added to the portfolio.

Outlook

The current macroeconomic set up combining moderating inflation along with robust labour market and economic activity should encourage sustained consumption levels and earnings growth, a favorable environment for equities. Beyond the short term outlook, we continue to observe a world that is rapidly transforming, challenging established players and creating tremendous profitable growth opportunities for companies that have early detected the right growth trends. Our strategy targets global thematic opportunities holistically, more particularly across the five megathemes of digitalisation, automation, ageing, evolving consumption, and climate change. The fund focuses on quality companies that are well positioned in the value chain of thematic growth trends, which we think as a source of superior and more durable earnings growth potential.

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