



J. Safra Sarasin

JSS Sust. Equity - Global Thematic P EUR dist

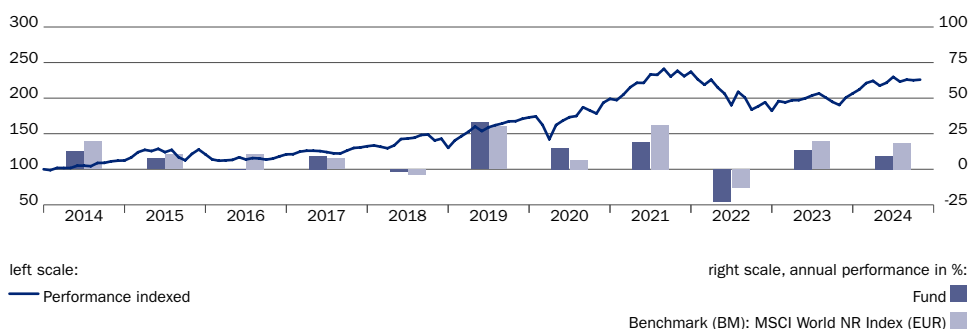


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.34%	1.25%	9.35%	18.71%	-1.78%	6.16%	7.36%
BM	0.76%	2.11%	18.54%	30.15%	8.67%	12.64%	11.37%

	2023	2022	2021	2020	2019	Since Inception
Fund	13.40%	-23.14%	19.14%	15.07%	32.93%	204.85%
BM	19.60%	-12.78%	31.07%	6.33%	30.02%	375.60%

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	7.22%	Facebook Inc.	3.34%
NVIDIA	6.83%	Danaher Corp	3.31%
Amazon Com	4.06%	Compass Group PLC	3.08%
Alphabet Inc	3.71%	Mercadolibre Inc	3.04%
Schneider Electric	3.39%	Ecolab	3.00%

Top 10 positions: 40.98%

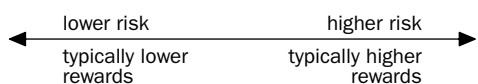
Country Allocation

USA	72.85%
France	8.00%
United Kingdom	6.07%
Germany	2.95%
China	1.93%
Denmark	1.65%
Japan	1.63%
Taiwan	1.08%
Sweden	0.87%
Other	2.98%

Sector Allocation

Inform. Technology	26.26%
Consumer Discretionary	21.47%
Health Care	14.07%
Communication Services	10.09%
Financials	9.76%
Industrials	6.74%
Consumer Staples	5.65%
Materials	3.84%
Other	2.13%

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	304.45
Fund size in millions	716.14
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 2024	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	14.23%	13.57%
Beta	0.99	n.a.
Sharpe Ratio	-0.30	0.45
Information Ratio	-2.29	n.a.
Tracking Error	4.56%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%



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Review

Equities were weak in the most of October, as the MSCI World was down 2% in US dollar terms. The market was mostly driven by strong US macro data and greater odds of Trump winning the US elections on November 5. The first wave of third quarter company publications has confirmed weak trends in cyclical sectors, in-line numbers for large US technology companies driving profit taking. That was only partly compensated by strong results from banks. The JSS Global - Thematic fund performance was very close to the benchmark in the period, with a small underperformance. The fund benefited from recent additions in specific sectors that drove the market such as PNC and Nordea in banks, Trade Desk in media, and Booking in the travelling space. The fund suffered from its exposure in the consumer durables, staples and pharma space, all within worst sectors of the month, and in spite of strong results from companies in the portfolio such as Deckers and Hermes.

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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