



J. Safra Sarasin

JSS Sust. Equity - Global Thematic I EUR acc

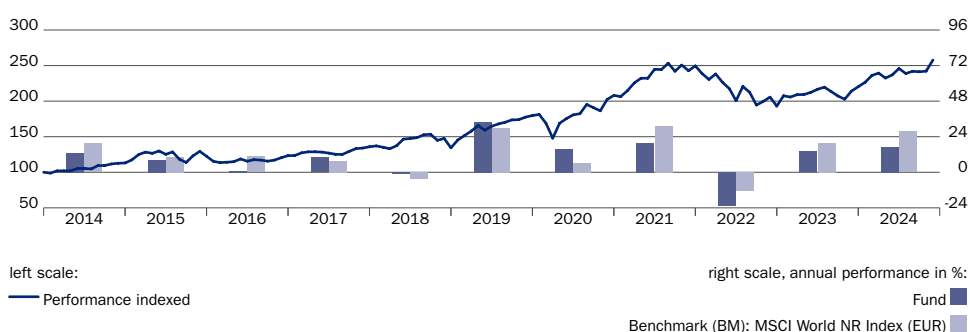


Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.11.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	6.45%	6.53%	17.03%	20.42%	2.02%	7.74%	8.62%
BM	7.50%	9.40%	27.44%	32.05%	11.12%	13.39%	11.90%

	2023	2022	2021	2020	2019	Since Inception
Fund	14.12%	-22.65%	19.90%	15.80%	33.79%	350.97%
BM	19.60%	-12.78%	31.07%	6.33%	30.02%	653.62%

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	7.25%	Motorola Soltn Ex-Distr	3.18%
NVIDIA	5.94%	Apple Inc	3.08%
Facebook Inc.	4.86%	Ecolab	2.93%
Amazon Com	4.37%	Mercadolibre Inc	2.86%
ServiceNow Inc	3.42%	Hermès International S.A.	2.75%

Top 10 positions: 40.64%

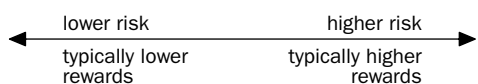
Country Allocation

USA	77.15%
France	6.20%
United Kingdom	5.38%
China	1.83%
Denmark	1.51%
Singapore	1.50%
Japan	1.48%
Sweden	1.40%
Germany	1.34%
Other	2.21%

Sector Allocation

Inform.Technology	27.60%
Consumer Discretionary	22.73%
Financials	12.80%
Communication Services	9.26%
Health Care	9.00%
Industrials	7.18%
Consumer Staples	5.02%
Materials	3.69%
Energy	1.52%
Other	1.20%

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	359.24
Fund size in millions	763.41
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	LU0405184523
Swiss Sec.-No.	4 889 559
Bloomberg	SOEKARF LX
Launch date Share class	17 December 2008
Launch date Sub-Fund	30 September 2005
End of fiscal year	June
Total expense ratio*	1.42%
Management fee	1.15%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	0.0%
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	1'000'000

Statistical Ratios

	Fund	Benchmark
Volatility	14.59%	14.11%
Beta	0.99	n.a.
Sharpe Ratio	-0.04	0.61
Information Ratio	-2.16	n.a.
Tracking Error	4.22%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.58%



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

Review

Global equities were strong during the month of November mostly driven by new all-time highs reached by US indices while Europe was negative during the period. The results of the US election, characterised by a Republican sweep, brought a fresh wave of optimism in the US economy, while the prospects of deregulation and lower corporate taxes further boosted the share price of US-based companies. The JSS - Global Thematic fund had a strong positive performance in the month, albeit below the performance of the benchmark. The market was characterised by the very strong performance of US centric cyclical segments of the market such as automotives, capital goods, banks and energy. As the exposure to sectors mentioned above was lower, then fund underformed. On the positive side, the fund strongly benefited from recently added names in consumer durables (Deckers), consumer services (Booking, Chipotle), or Tech Hardware (Motorola).

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 detected the right growth trends early. Our strategy targets global thematic opportunities holistically and 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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