



# J. Safra Sarasin

## JSS Sust. Equity - Global Thematic P USD acc

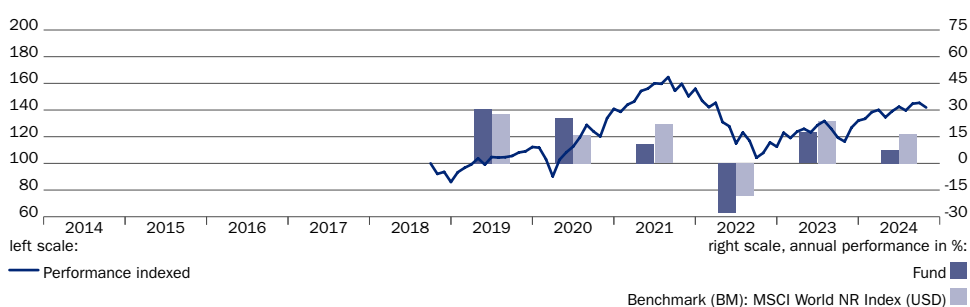


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 USD) 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 | -2.39%  | 1.58%    | 7.47%  | 21.92% | -3.85%       | 5.58%        | n.a.          |
| BM   | -1.98%  | 2.45%    | 16.50% | 33.68% | 6.38%        | 12.03%       | n.a.          |

|      | 2023   | 2022    | 2021   | 2020   | 2019   | Since Inception |
|------|--------|---------|--------|--------|--------|-----------------|
| Fund | 17.37% | -27.86% | 10.72% | 25.43% | 30.54% | 43.16%          |
| BM   | 23.79% | -18.14% | 21.82% | 15.90% | 27.67% | 84.96%          |

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%

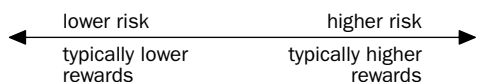
### Country Allocation

|                |        |
|----------------|--------|
| 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 |
|---|---|---|---|---|---|---|

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 | 143.16   |
| Fund size in millions     | 777.48   |
| 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                 | LU1111703473                                       |
| Swiss Sec.-No.            | 25 494 810   |
| Bloomberg                 | JSOEPUA LX   |
| Launch date Share class   | 19 September 2018                                  |
| Launch date Sub-Fund      | 30 September 2005                                  |
| End of fiscal year        | June   |
| Ongoing charges*          | 2.09%  |
| Management fee            | 1.75%  |
| Reference currency        | USD  |
| Dividend payment          | none (reinvesting)                                 |
| Sales fee                 | max. 3.00%   |
| Exit charge               | 0.0%   |
| Legal structure           | SICAV  |
| Benchmark (BM)            | MSCI World 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   | 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        | 17.96% | 16.83%    |
| Beta              | 1.03   | n.a.      |
| Sharpe Ratio      | -0.46  | 0.12      |
| Information Ratio | -2.24  | n.a.      |
| Tracking Error    | 4.57%  | n.a.      |

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.34%



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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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