



J. Safra Sarasin

JSS Sust. Equity - Tech Disruptors C EUR acc

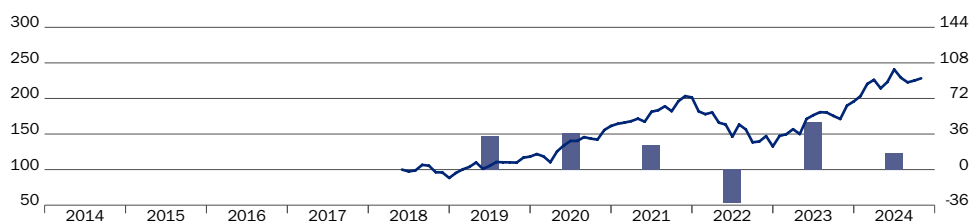


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Equity - Tech Disruptors aims to deliver long-term capital growth. To achieve this the sub-fund invests globally, mainly in equities of companies that are spearheading the development and adoption of disruptive technological trends, while also contributing to a sustainable economy. 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 Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

Net Performance (in EUR) as of 31.10.2024



left scale:

— Performance indexed

right scale, annual performance in %:

Fund ■

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.39%	-0.32%	16.60%	33.44%	5.19%	15.78%	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	47.67%	-34.17%	24.81%	36.44%	34.02%	128.31%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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	9.69%	Facebook Inc.	3.89%
NVIDIA	8.60%	Amazon Com	3.70%
Apple Inc	5.37%	ServiceNow Inc	3.44%
Alphabet Inc	4.56%	Nokia	3.11%
Synopsys	4.47%	Analog Devices	2.92%

Top 10 positions: 49.75%

Country Allocation

USA	84.15%
Finland	5.20%
Israel	3.11%
China	2.34%
South Korea	1.75%
Denmark	1.57%
Other	1.88%

Sector Allocation

Inform. Technology	69.36%
Communication Services	12.46%
Industrials	8.62%
Consumer Discretionary	5.34%
Health Care	2.34%
Other	1.88%

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	228.31
Fund size in millions	378.03
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	Tomasz Godziek, Daniel Lurch, Hüseyin Turan
Domicile of fund	Luxembourg
ISIN code	LU1752457405
Swiss Sec.-No.	39 891 461
Bloomberg	JSTDCEA LX
Launch date Share class	31 May 2018
Launch date Sub-Fund	31 May 2018
End of fiscal year	June
Ongoing charges*	1.29%
Management fee	1.00%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark available for this fund share class
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
Volatility	22.32%
Beta	n.a.
Sharpe Ratio	0.12
Information Ratio	n.a.
Tracking Error	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

Global equity markets had a strong start to the month on the back of better macro data which supported the soft landing narrative. Later in the month, the markets sold off slightly due to the volatility resulting from the earnings season and approaching US elections. Tech outperformed the broader market in October. Software was particularly strong with the increased expectations of a better IT spend environment in 2025. On the other hand, semi was weak as the recovery in non-AI end markets is taking longer than expected. In this context, the fund slightly underperformed its MS peer group in October. Semiconductors, software and consumer discretionary contributed positively to the performance whereas healthcare, communication services and industrials were the laggards.

Outlook

The COVID-19 pandemic will have long lasting implications and will change the future behaviours of corporates and consumers. The rising need for faster internet bandwidth, innovative cybersecurity solutions and decentralized computing is set to rapidly increase in the coming years. Therefore, our portfolio is tilted towards these long-term winners. Going forward we are confident that our differentiated investment approach will help us to navigate through this environment. Although we continue to build the core of the portfolio around the secular growers, we still “embrace cyclical” by investing in industries whose multiples are lower and whose end markets have contracted for a very long time (i.e. memory, logistics automation, analog semiconductors).



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Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

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