



J. Safra Sarasin

JSS Sust. Equity - Tech Disruptors I USD acc

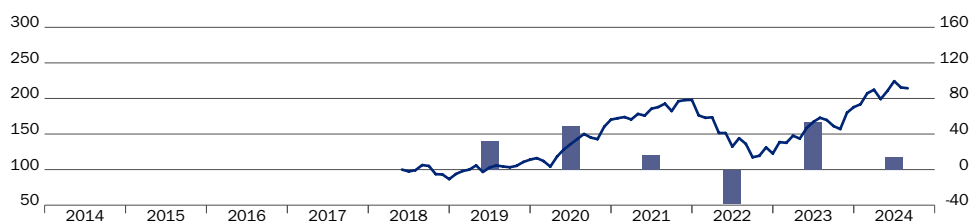


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 31.08.2024



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	-0.55%	1.72%	14.12%	26.31%	3.61%	15.49%	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	53.22%	-38.08%	16.28%	49.37%	31.68%	114.34%
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	9.57%
NVIDIA	7.13%
Apple Inc	5.68%
ServiceNow Inc	5.44%
Alphabet Inc	4.54%

Amazon Com	3.70%
Onto Innovation Inc	3.58%
Analog Devices	3.51%
Danaher Corp	3.24%
Nokia	3.04%

Top 10 positions: 49.43%

Country Allocation

USA	83.18%
Finland	4.85%
South Korea	3.04%
China	1.92%
Israel	1.72%
Denmark	1.61%
France	0.98%
Japan	0.97%
Other	1.72%

Sector Allocation

Inform. Technology	70.91%
Communication Services	10.75%
Industrials	8.67%
Consumer Discretionary	4.72%
Health Care	3.24%
Other	1.72%

Risk and reward profile



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.

1	2	3	4	5	6	7
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Fund Overview

Net asset value per share	214.34
Fund size in millions	393.55
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	LU1752458551
Swiss Sec.-No.	39 891 466
Bloomberg	JSTDIUA LX
Launch date Share class	31 May 2018
Launch date Sub-Fund	31 May 2018
End of fiscal year	June
Total expense ratio*	1.04%
Management fee	0.80%
Reference currency	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
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	1'000'000

Statistical Ratios

	Fund
Volatility	24.99%
Beta	n.a.
Sharpe Ratio	0.01
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%



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Review

August began with a continuation of the equity market sell-off seen in July. Technology stocks in particular were negatively impacted before rallying strongly as more favourable macroeconomic data in the US eased hard landing fears. Against this backdrop, August saw significant volatility and rotation in the technology sector. Semi and semi-cap companies suffered significant sell-offs, while software held up better. In this context, the fund underperformed its Morningstar peer group in August. We took advantage of the sell-off to increase our exposure to some high conviction names and we diversified the portfolio by reducing exposure to AI, while increasing exposure to cybersecurity, health tech and water tech.

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 cyclicalities” 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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