



J. Safra Sarasin

JSS Sust. Equity - Tech Disruptors P USD dist

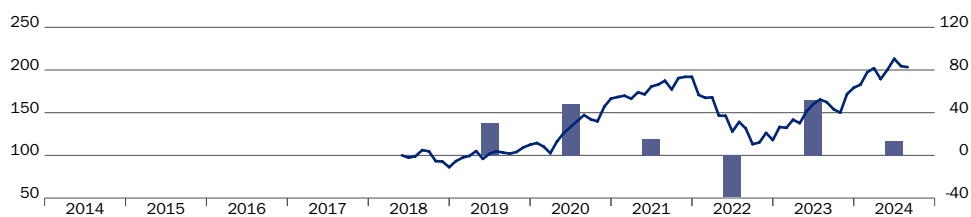


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 | -0.62% | 1.51% | 13.48% | 25.26% | 2.75% | 14.52% | 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 | 51.95% | -38.59% | 15.31% | 48.13% | 30.57% | 103.34% |
| 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% | Amazon Com | 3.70% |
| NVIDIA | 7.13% | Onto Innovation Inc | 3.58% |
| Apple Inc | 5.68% | Analog Devices | 3.51% |
| ServiceNow Inc | 5.44% | Danaher Corp | 3.24% |
| Alphabet Inc | 4.54% | Nokia | 3.04% |

Top 10 positions: 49.43%

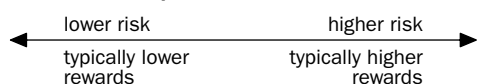
Country Allocation

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

Fund Overview

| | |
|---------------------------|---|
| Net asset value per share | 203.34 |
| 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 | LU1752456423 |
| Swiss Sec.-No. | 39 891 455 |
| Bloomberg | JSTDPUD LX |
| Launch date Share class | 31 May 2018 |
| Launch date Sub-Fund | 31 May 2018 |
| End of fiscal year | June |
| Ongoing charges* | 1.89% |
| Management fee | 1.60% |
| Reference currency | USD |
| Dividend payment 2023 | USD 0.00 |
| Last dividend payment | October |
| 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 | 24.97% |
| Beta | n.a. |
| Sharpe Ratio | -0.02 |
| 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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