



J. Safra Sarasin

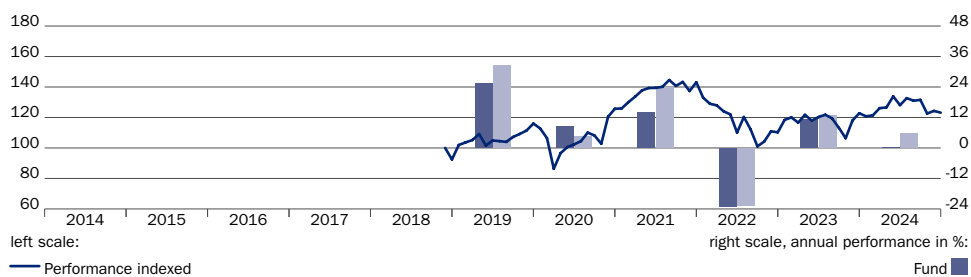
JSS Sust. Equity - European Smaller Companies C EUR acc

Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

Fund Portrait

The JSS Sustainable Equity - European Smaller Companies aims to deliver asset growth. To achieve this, the sub-fund invests primarily in the equity of smaller companies connected to Europe and that contribute 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, while aiming to achieve an above-average ESG profile. "Smaller companies" are defined as all the companies which are in the bottom 35% of the equity universe in terms of market capitalization at the time of the investment. A small part of the sub-fund can be invested in companies with a very small market capitalisation (micro caps). "Micro caps" are defined as companies with a market capitalisation of less than EUR 300 million at the time of the investment. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI Europe Small Caps NR Index (the "Benchmark").

Net Performance (in EUR) as of 31.12.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | -0.93% | -6.38% | 0.32% | 0.32% | -4.87% | 1.20% | n.a. |
| BM | -0.27% | -3.62% | 5.65% | 5.65% | -2.63% | 3.63% | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|--------|---------|--------|-------|--------|-----------------|
| Fund | 11.31% | -22.91% | 13.83% | 8.32% | 25.52% | 18.49% |
| BM | 12.74% | -22.50% | 23.82% | 4.58% | 32.59% | 42.04% |

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

| | | | |
|------------------|-------|---------------------|-------|
| Diploma PLC | 5.57% | Halma | 4.13% |
| Conduit Hld LTD | 5.18% | Basic Fit N.V. | 4.05% |
| Flatexdegiro AG | 5.00% | Royal Unibrew A/S | 3.90% |
| ASR Nederland NV | 4.96% | Aalberts Industries | 3.84% |
| Rightmove PLC | 4.21% | Patrizia AG | 3.34% |

Top 10 positions: 44.18%

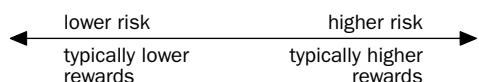
Country Allocation

| | |
|-----------------|--------|
| United Kingdom | 30.26% |
| Germany | 15.25% |
| The Netherlands | 12.84% |
| Spain | 8.54% |
| Switzerland | 7.58% |
| Sweden | 6.26% |
| Bermudas | 5.18% |
| Denmark | 3.90% |
| France | 3.34% |
| Other | 6.86% |

Sector Allocation

| | |
|------------------------|--------|
| Financials | 23.97% |
| Industrials | 18.46% |
| Consumer Discretionary | 13.30% |
| Inform. Technology | 9.42% |
| Health Care | 8.08% |
| Communication Services | 7.32% |
| Consumer Staples | 7.16% |
| Real Estate | 6.50% |
| Energy | 2.13% |
| Other | 3.65% |

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 | 118.49 |
| Fund size in millions | 31.58 |
| 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 | Marcel Voogd, Patrick Widmer |
| Domicile of fund | Luxembourg |
| ISIN code | LU1859216621 |
| Swiss Sec.-No. | 42 877 313 |
| Bloomberg | JSESCEA LX |
| Launch date Share class | 13 November 2018 |
| Launch date Sub-Fund | 13 November 2018 |
| End of fiscal year | April |
| Ongoing charges* | 1.52% |
| 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) | MSCI Europe Small Caps Net Total Return in 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 | n.a. |

Statistical Ratios

| | Fund | Benchmark |
|-------------------|--------|-----------|
| Volatility | 17.37% | 18.10% |
| Beta | 0.92 | n.a. |
| Sharpe Ratio | -0.41 | -0.27 |
| Information Ratio | -0.45 | n.a. |
| Tracking Error | 4.99% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.23%



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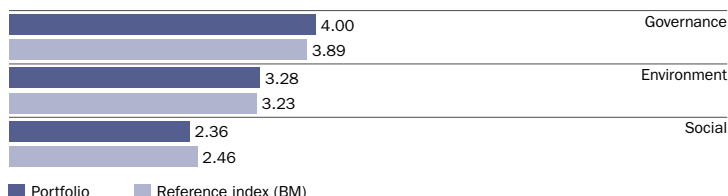
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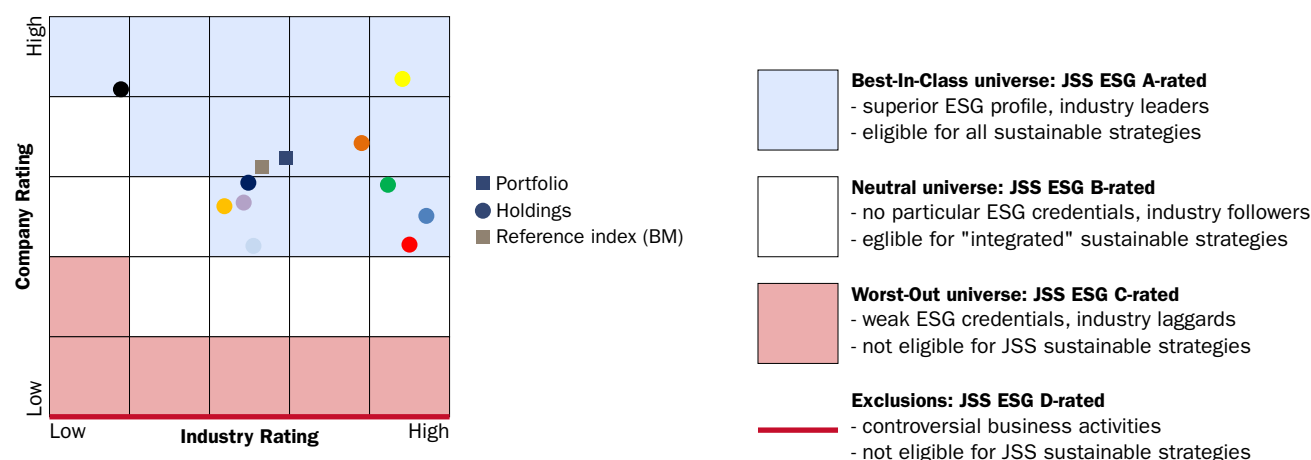
Sustainable Investing Approaches

| | |
|--------------------------------|---|
| Exclusion (negative screening) | ✓ |
| ESG Integration | ✓ |
| Stewardship | ✓ |
| Sustainability-themed | ✗ |
| Sustainability Objectives | ✗ |

Environmental, Social and Governance Scores (ESG Scores)



J. Safra Sarasin Sustainability Matrix



Sustainability Ratings of Top 10 Holdings

| Company name | Weight | Company Rating | Industry | Industry Rating |
|---------------------|--------|----------------|--|-----------------|
| Diploma PLC | 5.6% | 2.5 | Trading Companies & Distributors | 4.7 |
| Conduit Hld LTD | 5.2% | 2.2 | Reinsurance | 4.5 |
| Flatexdegro AG | 5.0% | 2.6 | Investment Banking & Brokerage | 2.2 |
| ASR Nederland NV | 5.0% | 4.2 | Property & Casualty Insurance | 4.4 |
| Rightmove PLC | 4.2% | 2.9 | Interactive Media & Services | 4.2 |
| Halma | 4.1% | 2.9 | Electronic Equipment & Instruments | 2.5 |
| Basic Fit N.V. | 4.1% | 3.4 | Leisure Facilities | 3.9 |
| Royal Unibrew A/S | 3.9% | 4.1 | Brewers | 0.9 |
| Aalberts Industries | 3.8% | 2.1 | Industrial Machinery & Supplies & Components | 2.5 |
| Patrizia AG | 3.3% | 2.7 | Diversified Real Estate Activities | 2.4 |

Definitions and Explanations

Exclusion criteria: Controversial weapons (biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines), coal, GMO in agriculture and medicine, palm oil, defence and armament, tobacco, adult entertainment, violation of human rights and other UN Global Compact Principles.

ESG scores: An issuer's rating is the aggregation of more granular information analysed along the Environmental, Social and Governance pillars (on a scale from 0-5). Comparison at this level and aggregated at portfolio level provides more precise insights on the portfolio's exposure to sustainability risks.

Sustainability Matrix: Using our proprietary methodology, companies and industries are rated according to sustainability criteria (on a scale from 0-5). This results in a specific positioning for each company in our Sustainability Matrix, displaying both the sustainability risk exposure of a given industry (industry rating) and the relative ability of a company to mitigate those risks (company rating).

Sustainability rating of top 10 holdings: The table shows the company and industry ESG rating (on a scale from 0-5) of the 10 holdings with the highest portfolio weight.

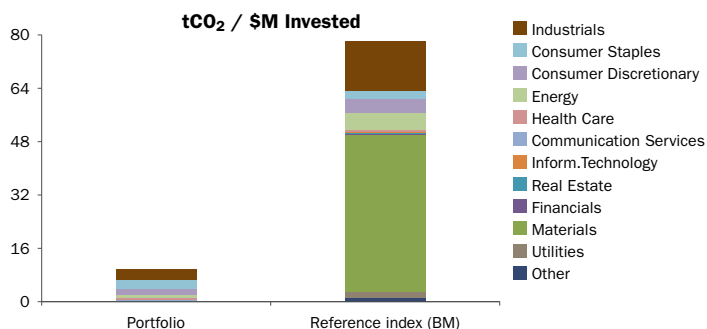


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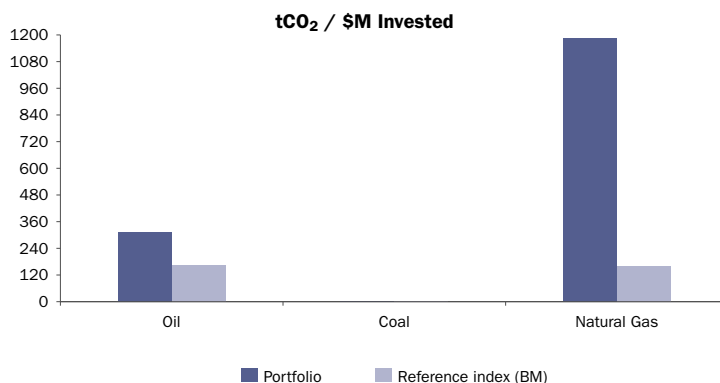
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Carbon Footprint



Stranded Assets - Potential CO₂ Emissions



Largest CO₂ Emitters

| Company Name | % of Portfolio Footprint | Mitigation Efforts |
|---------------------------|--------------------------|--------------------|
| AAK AB (PUBL) | 21.0% | above average |
| AALBERTS N.V. | 20.2% | above average |
| J D WETHERSPOON PLC | 16.2% | above average |
| ENERGEAN PLC | 11.1% | above average |
| RENTOKIL INITIAL PLC | 4.6% | above average |
| ROYAL UNIBREW A/S | 4.3% | above average |
| VALMET OYJ | 3.9% | above average |
| EUROFINS SCIENTIFIC SE LU | 3.8% | above average |
| BASIC-FIT N.V. | 2.1% | below average |
| DAETWYLER HOLDING AG | 2.0% | average |

Definitions and Explanations

Carbon footprint: The portfolio's carbon footprint is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. It is measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC).

Stranded assets: The chart shows future CO₂ emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO₂ emissions are measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC). In an environment where world leaders have agreed on carbon emissions limitations in order to address climate change issues, the economy needs to respect a global carbon budget. This in turn means that carbon assets (mostly fossil fuel reserves) are becoming stranded. Potential emissions from fossil fuel reserves therefore give insights into stranded asset risks in the portfolio.

Largest CO₂ emitters and their mitigation efforts: Climate change is a major risk driver for the entire economy and thus also a focus of political action (COP21 / Paris Agreement, UN Sustainable Development Goal 13, etc.). The way companies approach their carbon emissions (mitigation efforts) is therefore key for the long term success of their own business as well as the ecosystem in which they operate. The metric presented here shows holdings' preparedness and commitment to this challenge.



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Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

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