



# J. Safra Sarasin

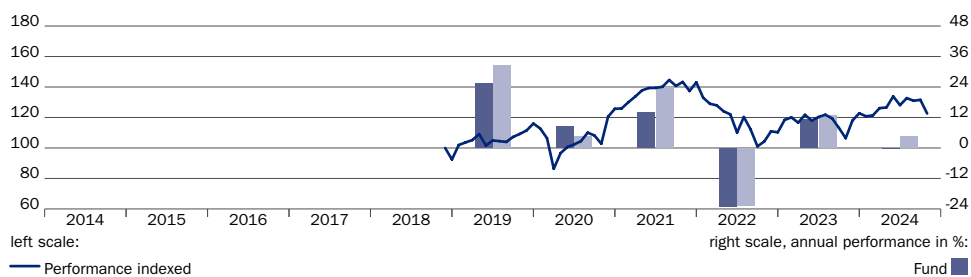
## JSS Sust. Equity - European Smaller Companies C EUR dist

Data as of 31. October 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-6.81%	-7.63%	-0.13%	15.21%	-5.07%	2.34%	n.a.
BM	-4.53%	-4.40%	4.65%	22.01%	-2.61%	5.24%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	11.30%	-22.91%	13.82%	8.32%	25.52%	17.95%
BM	12.74%	-22.50%	23.82%	4.58%	32.59%	40.69%

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

Conduit Hld LTD	5.84%	Halma	3.95%
Diploma PLC	5.66%	Aalberts Industries	3.94%
ASR Nederland NV	4.89%	Stroeer Akt	3.91%
Flatexdegiro AG	4.55%	Berkeley Group Holdings	3.86%
Basic Fit N.V.	4.07%	Royal Unibrew A/S	3.86%

Top 10 positions: 44.53%

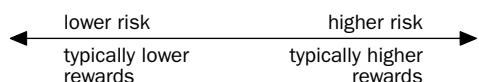
### Country Allocation

United Kingdom	29.46%
Germany	15.48%
The Netherlands	12.88%
Spain	8.95%
Switzerland	8.60%
Bermudas	5.83%
Sweden	5.44%
Denmark	3.85%
France	3.04%
Other	6.47%

### Sector Allocation

Financials	24.13%
Industrials	18.85%
Consumer Discretionary	13.29%
Inform. Technology	7.84%
Health Care	7.67%
Communication Services	7.35%
Real Estate	6.92%
Consumer Staples	6.91%
Energy	2.14%
Other	4.91%

### 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	114.00
Fund size in millions	22.28
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	LU1859216894
Swiss Sec.-No.	42 877 314
Bloomberg	JSESCD LX
Launch date Share class	13 November 2018
Launch date Sub-Fund	13 November 2018
End of fiscal year	April
Ongoing charges*	1.44%
Management fee	1.00%
Reference currency	EUR
Dividend payment 2024	EUR 1.01
Last dividend payment	August
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	17.67%	18.37%
Beta	0.93	n.a.
Sharpe Ratio	-0.43	-0.28
Information Ratio	-0.49	n.a.
Tracking Error	5.00%	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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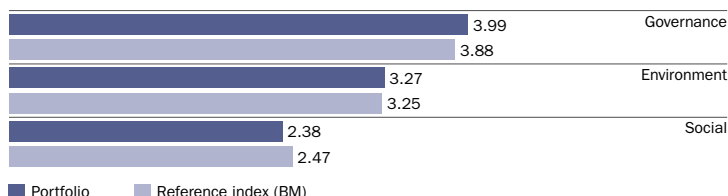
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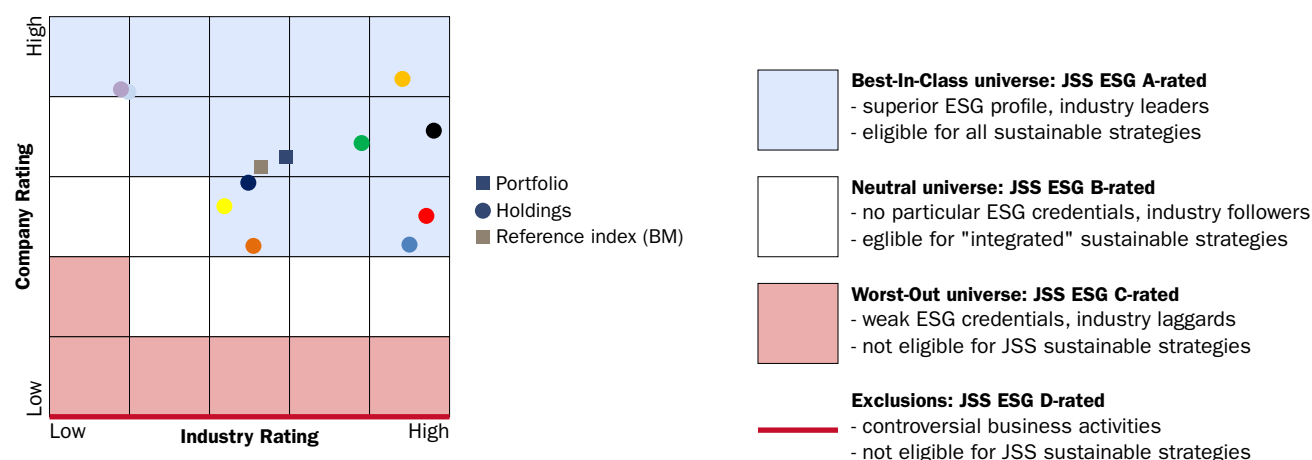
### Sustainable Investing Approaches

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
Conduit Hld LTD	5.8%	2.2	Reinsurance	4.5
Diploma PLC	5.7%	2.5	Trading Companies & Distributors	4.7
ASR Nederland NV	4.9%	4.2	Property & Casualty Insurance	4.4
Flatexdegiro AG	4.6%	2.6	Investment Banking & Brokerage	2.2
Basic Fit N.V.	4.1%	3.4	Leisure Facilities	3.9
Halma	4.0%	2.9	Electronic Equipment & Instruments	2.5
Aalberts Industries	3.9%	2.1	Industrial Machinery & Supplies & Components	2.5
Stroeer Akt	3.9%	3.6	Advertising	4.8
Berkeley Group Holdings	3.9%	4.1	Homebuilding	1.0
Royal Unibrew A/S	3.9%	4.1	Brewers	0.9

### 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.

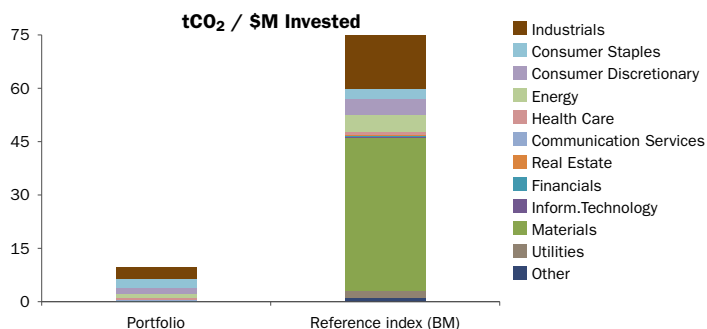


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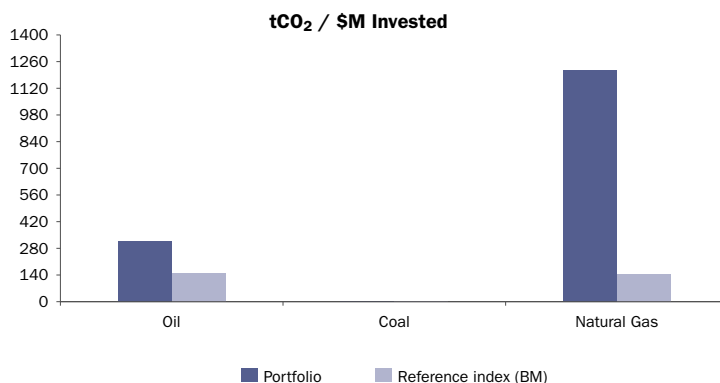
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### Carbon Footprint



### Stranded Assets - Potential CO<sub>2</sub> Emissions



### Largest CO<sub>2</sub> Emitters

Company Name	% of Portfolio Footprint	Mitigation Efforts
AALBERTS N.V.	21.0%	above average
AAK AB (PUBL)	19.9%	above average
J D WETHERSPOON PLC	16.6%	above average
ENERGEAN PLC	11.2%	above average
ROYAL UNIBREW A/S	4.3%	above average
VALMET OYJ	4.0%	above average
RENTOKIL INITIAL PLC	3.5%	above average
EUROFINS SCIENTIFIC SE LU	3.5%	above average
DAETWYLER HOLDING AG	3.2%	average
BASIC-FIT N.V.	2.1%	below 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 CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC).

**Stranded assets:** The chart shows future CO<sub>2</sub> emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO<sub>2</sub> emissions are measured in tons of CO<sub>2</sub> 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 CO<sub>2</sub> 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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