



J. Safra Sarasin

JSS Sust. Equity - European Smaller Companies P EUR acc

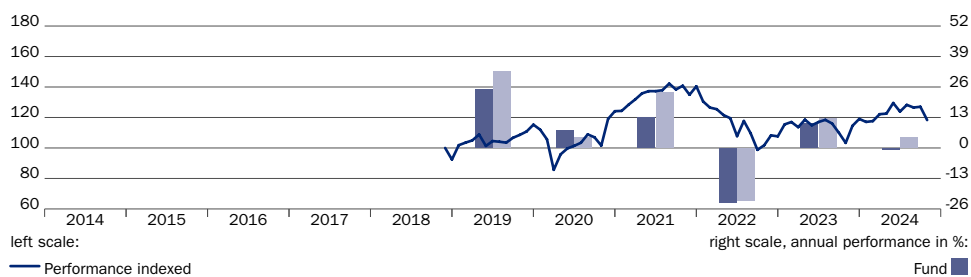


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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	-6.87%	-7.77%	-0.64%	14.50%	-5.65%	1.73%	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	10.64%	-23.38%	13.15%	7.67%	24.78%	13.79%
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%

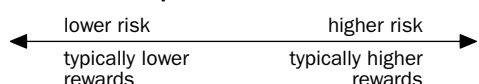
Country Allocation

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	113.79
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	LU1859216464
Swiss Sec.-No.	42 877 308
Bloomberg	JSESPEA LX
Launch date Share class	13 November 2018
Launch date Sub-Fund	13 November 2018
End of fiscal year	April
Ongoing charges*	2.03%
Management fee	1.60%
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	17.66%	18.37%
Beta	0.93	n.a.
Sharpe Ratio	-0.46	-0.28
Information Ratio	-0.61	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: 2.51%



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Review

October saw another batch of surprisingly strong US data, suggesting that the domestic cycle remains on a robust trajectory, which has been rewarded by the stock market also embedding higher odds of a Trump victory in the US elections. Activity in the euro area remained weaker with soft data from the manufacturing. Europe suffered from the fear of higher US tariffs in the event of a Republican victory.

In October, the JSS Sustainable Equity - European Smaller Companies underperformed its reference index, which was mainly the result of negative selection.

FlatexDegiro, Rentokil and Energean were the best contributors in October while Eurofins, JD Wetherspoon and Patrizia contributed negatively. FlatexDegiro keeps steadily adding clients to its platform, and sees a careful pickup in trading activity. The company still benefits from good spreads on cash on customer accounts, and will likely exceed its guidance for the year. On the other side, investors were worried about Eurofins as its clinical trial business was somewhat lumpy. With trust already low, the stock retracted.

Outlook

On the one hand, activity in the euro area remains weaker, especially in Germany. On top of this, investors worry about tariffs now that a Trump victory in the US elections has materialized. On the other hand, Q3 earnings have mostly been stronger than expectations, providing a positive signal. We could see some dispersion as investors try to get a grip on these various signals.

We steadily continue our search for companies that generate a high return on capital employed, with a reasonable path for growth, and management teams that understand capital allocation. We try to obtain these stakes at prices that reflect upside to our assessment of long-term intrinsic value. We aim to be long-term owners of the businesses we buy, so they can compound their earnings and thereby contribute to our returns.

In October, we started a position in Alligo. The company operates over 200 stores that sell tools, workwear, and other related equipment to mostly professional customers in the Nordics. The company keeps adding niche companies to its portfolio at attractive valuations.

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