



# J. Safra Sarasin

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

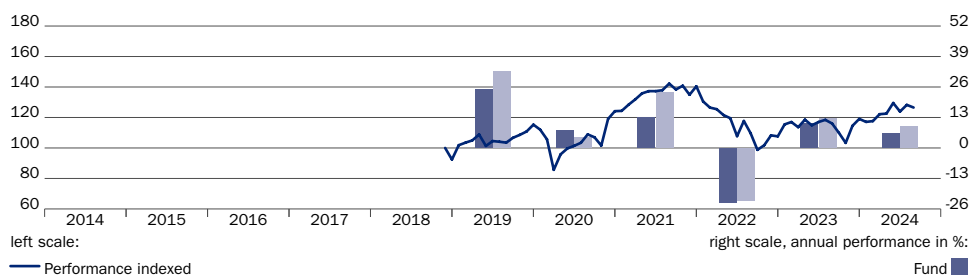


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.35%	-2.30%	6.26%	9.05%	-3.82%	4.10%	n.a.
BM	-0.32%	0.45%	9.12%	16.00%	-1.59%	7.39%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	10.65%	-23.38%	13.14%	7.67%	24.78%	21.70%
BM	12.74%	-22.50%	23.82%	4.58%	32.59%	46.69%

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

Diploma PLC	6.61%	Stroeer Akt	3.94%
Conduit Hld LTD	5.55%	Royal Unibrew A/S	3.90%
ASR Nederland NV	4.60%	Aalberts Industries	3.88%
Berkeley Group Hld	4.18%	Halma	3.86%
Flatexdegro AG	4.07%	Basic Fit N.V.	3.75%

Top 10 positions: 44.34%

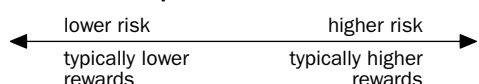
### Country Allocation

United Kingdom	31.33%
Germany	15.41%
The Netherlands	12.21%
Switzerland	9.25%
Spain	8.60%
Bermudas	5.54%
Sweden	4.71%
Denmark	3.89%
France	3.21%
Other	5.84%

### Sector Allocation

Financials	22.62%
Industrials	18.97%
Consumer Discretionary	13.44%
Health Care	9.05%
Inform. Technology	8.76%
Communication Services	7.35%
Consumer Staples	6.91%
Real Estate	6.85%
Energy	1.92%
Other	4.11%

### 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	121.70
Fund size in millions	24.07
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	LU1859216548
Swiss Sec.-No.	42 877 311
Bloomberg	JSESPED 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 2024	EUR 0.00
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	17.34%	18.48%
Beta	0.90	n.a.
Sharpe Ratio	-0.32	-0.18
Information Ratio	-0.44	n.a.
Tracking Error	5.05%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%



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### Review

In August, markets experienced a roller-coaster ride. Early on, a combination of data and events unfolded an almost perfect storm of disappointing job market data and weaker than expected activity indicators. Combined with sudden unwinding of the yen-carry trade, risk assets plunged. However, markets were quick to recover as fears receded in the following days, and the month ended higher than it began for most markets. In August, the JSS Sustainable Equity - European Smaller Companies fund underperformed its reference index, largely due to negative stock selection. Best contributors in August were Patrizia, Lifco and Conduit, while OSB, Watkin Jones and Stroeer contributed negatively. Patrizia reported half year numbers that were in line with estimates, but announced new targets for asset gathering and a clear path to get there, which was welcomed by investors. Meanwhile, OSB reported lower-than-expected profits as it sees unattractive volumes in the buy-to-let loan market. While we welcome the prudence, the market punished the shares for lower growth.

### Outlook

Macro data has been more reassuring after the recession scares of the first week of August. In addition, central bank leaders have spoken with confidence on the economic resilience while we get back towards lower inflation rates. Indeed, historical evidence suggests that employment should hold up as long as companies keep reporting solid profit margins. 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. There were no outright purchases or sales in August. We continue to dive deeper in to the fundamentals of our holdings, getting to know them better and better. We also look out for opportunities.

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