



J. Safra Sarasin

JSS Sust. Equity - European Smaller Companies P EUR dist

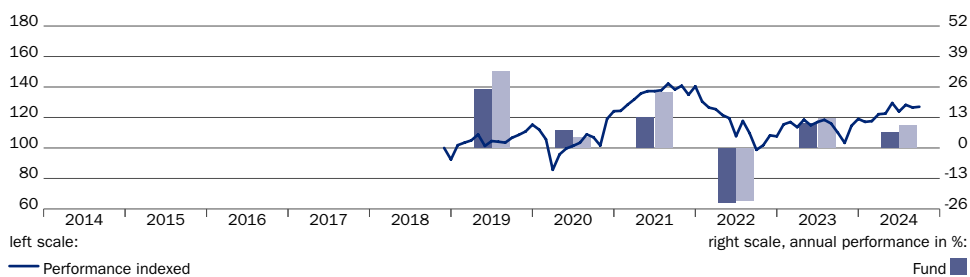


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.39%	2.54%	6.68%	15.55%	-2.81%	3.55%	n.a.
BM	0.46%	4.40%	9.62%	20.28%	0.06%	6.75%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	10.65%	-23.38%	13.14%	7.67%	24.78%	22.18%
BM	12.74%	-22.50%	23.82%	4.58%	32.59%	47.37%

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	6.66%	Royal Unibrew A/S	3.93%
Conduit Hld LTD	5.60%	Halma	3.92%
ASR Nederland NV	4.58%	Basic Fit N.V.	3.91%
Aalberts Industries	4.02%	Berkeley Group Holdings	3.88%
Flatexdegro AG	4.02%	Stroeer Akt	3.83%

Top 10 positions: 44.35%

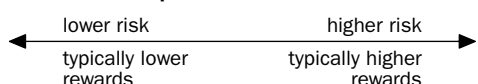
Country Allocation

United Kingdom	30.47%
Germany	14.64%
The Netherlands	12.50%
Switzerland	9.21%
Spain	8.62%
Bermudas	5.59%
Sweden	4.95%
Denmark	3.93%
France	3.55%
Other	6.54%

Sector Allocation

Financials	22.74%
Industrials	19.50%
Consumer Discretionary	13.33%
Health Care	9.16%
Inform. Technology	7.85%
Real Estate	7.20%
Consumer Staples	7.11%
Communication Services	6.76%
Energy	1.80%
Other	4.55%

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	122.18
Fund size in millions	24.00
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	17.27%	18.29%
Beta	0.91	n.a.
Sharpe Ratio	-0.30	-0.13
Information Ratio	-0.58	n.a.
Tracking Error	4.92%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.40%



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Review

Several factors led to a benign backdrop for equities in September. The US Federal Reserve delivered a deeper-than-expected rate cut in response to signs of slowing growth. China announced a large stimulus package in order to stabilise the economy. Although European macro data continued to disappoint, equity markets did not make big moves. In September, the JSS Sustainable Equity - European Smaller Companies fund marginally outperformed its reference index. Best contributors were Eurofins, Rightmove and Valmet, while Rentokil, Stroer and Berkeley contributed negatively. Eurofins Scientific bounced back after a good set of results accompanied by a renewed share buy back. Rightmove received a bid from REA at a premium to the prevailing share price, but well below what we think the business is worth. Rentokil issued a profit warning, as the integration of Terminix into its North-America business takes longer than initially anticipated.

Outlook

The start of the Fed rate cut cycle should foster our opinion that the US will be able to soft-land its economy. In addition, the announcement of broad stimulus measures in China also provide tailwinds for equity markets in general and is particularly supportive for European markets where valuations look relatively attractive. 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 September.

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