



J. Safra Sarasin

JSS Sust. Equity - SDG Opportunities P EUR dist

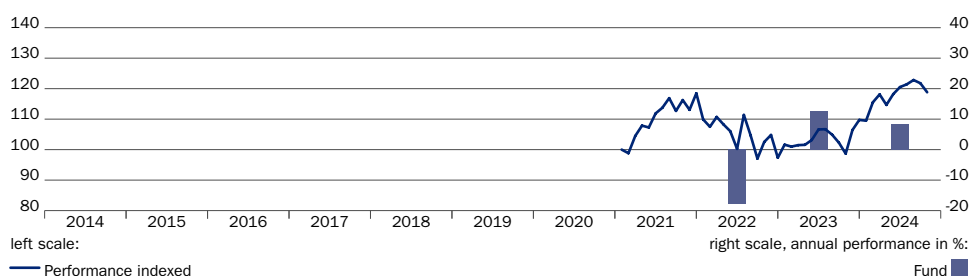


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Equity - SDG Opportunities seeks to achieve long-term capital appreciation by investing in global equities of companies with revenues from products and services that are contributing to the United Nations («UN») Sustainable Development Goals («SDG») as part of the Agenda 2030. The objective is to invest in a portfolio of companies of which the average share of «SDG-related» to total revenues is 30% across the portfolio. To align the sub-Fund with the «Do No Significant Harm» principles, the eligible investment universe as defined by the proprietary JSS sustainability matrix avoids firms on the exclusion list as well as industry laggards and firms with weak ESG credentials. The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any 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	-2.43%	-2.15%	8.27%	20.40%	0.73%	n.a.	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	12.74%	-17.84%	n.a.	n.a.	n.a.	15.63%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

Schneider Electric	4.92%	Thermo Fisher Scientific	2.90%
Microsoft	4.20%	Roper Industries	2.88%
NVIDIA	3.40%	Tetra Tech Inc.	2.77%
Motorola Soltn Ex-Distr	3.23%	NovozymS SHS -B-	2.70%
Cadence Design Systems	3.22%	PTC Inc	2.66%

Top 10 positions: 32.88%

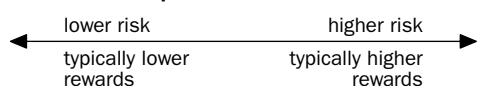
Country Allocation

USA	56.16%
United Kingdom	8.34%
France	7.62%
Germany	6.89%
Denmark	4.64%
Canada	3.52%
The Netherlands	1.80%
Sweden	1.37%
Switzerland	1.26%
Other	8.40%

Sector Allocation

Industrials	26.23%
Inform. Technology	25.94%
Health Care	15.21%
Consumer Discretionary	8.83%
Materials	6.58%
Financials	4.83%
Utilities	4.54%
Consumer Staples	2.30%
Real Estate	1.35%
Other	4.20%

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	115.63
Fund size in millions	52.33
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	Jean-Charles Belvo, Kaisa Paavilainen
Domicile of fund	Luxembourg
ISIN code	LU2207282422
Swiss Sec.-No.	56 070 086
Bloomberg	JSESOPE LX
Launch date Share class	14 January 2021
Launch date Sub-Fund	29 September 2020
End of fiscal year	April
Ongoing charges*	1.96%
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)	No representative benchmark available for this fund share class
SFDR classification	Article 9

*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
Volatility	14.66%
Beta	n.a.
Sharpe Ratio	-0.12
Information Ratio	n.a.
Tracking Error	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

Despite fears of a volatile October ahead of the US elections, equities were just slightly lower. The market was mostly driven by strong US macro data and greater odds of Trump winning the US elections on November 5. The SDG Opportunities fund posted a negative return in October as the stellar performance of waste management and consulting as well as software holdings was not enough to compensate for weakness in the fund's more cyclical holdings in capital goods and the weaker than expected outlooks in life science tools. The fund's strongest contributors were Nvidia on recovery of the AI theme and Intra-Cellular on strong results. Detractors were Novonosis, which consolidated after a strong year-to-date run, and Thermo Fisher on weaker life science tools outlooks.

Outlook

We continue to manage a cyclically balanced portfolio investing in companies in structurally growing areas and with fundamentally attractive investment cases. We believe that performance will come from idiosyncratic growth stories and stock picking. Hence, we expect that the fund's focus on companies with products and services materially contributing to SDGs will provide positive outcomes for investors while generating robust performance as we adopt a concentrated investment approach focused on companies that can profitably lever SDG growth themes. Our SDG methodology and sustainability analysis allow us to identify relevant products and services and to enable positive change. Appealing investment opportunities are created by combining the above insights with rigorous fundamental analysis.

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