



# J. Safra Sarasin

## JSS Sustainable Equity - SaraSelect P CHF dist

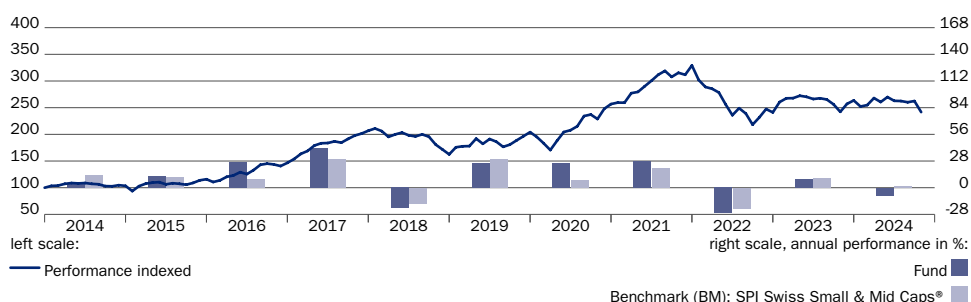


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Portrait

The JSS Sustainable Equity - SaraSelect aims to deliver long-term capital growth. To achieve this, the fund invests primarily in equities of small and mid-cap companies connected to Switzerland or Liechtenstein. Investments are made with a long-term and anti-cyclical perspective. The fund reaches its sustainability characteristics through an engagement approach by individually targeting selected companies to adopt more responsible environmental, social and governance (ESG) practices. The fund avoids investments in the JSS Exclusion list as well as laggards in their respective industry.

### Net Performance (in CHF) 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	-7.91%	-7.90%	-8.31%	-0.21%	-8.49%	5.07%	8.94%
BM	-3.74%	-3.41%	1.88%	11.32%	-3.78%	3.67%	7.13%

	2023	2022	2021	2020	2019	Since Inception
Fund	9.31%	-26.74%	28.19%	25.78%	25.63%	1087.21%
BM	9.62%	-22.01%	20.30%	7.97%	29.96%	940.83%

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

Also Holding	6.45%	Skan Group AG	4.18%
Belimo Holding AG	5.81%	SIG Combibloc Group AG	4.07%
Bachem Holding AG	5.35%	Burkhalter Holding AG	3.72%
Sika LTD	4.81%	Dottikon ES Holding	3.59%
Bell AG	4.60%	Daetwyler Holding	3.59%

Top 10 positions: 46.17%

### Sector Allocation

43.48%	Industrials
16.19%	Health Care
14.84%	Inform. Technology
14.02%	Materials
6.82%	Consumer Staples
0.77%	Consumer Discretionary
0.61%	Stocks
3.27%	Other

### Risk and reward profile



1	2	3	4	5	6	7
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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.

### Fund Overview

Net asset value per share	1650.65
Fund size in millions	1451.21
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	VV Vermögensverwaltung Ltd, Zug
Portfolio manager	Marc Possa
Domicile of fund	Switzerland
ISIN code	CH0001234068
Swiss Sec.-No.	123 406
Bloomberg	SARASEL SW
Launch date Share class	1 February 1996
Launch date Sub-Fund	1 February 1996
End of fiscal year	August
Ongoing charges*	1.69%
Management fee	1.50%
Reference currency	CHF
Dividend payment 2023	CHF 27.60
Last dividend payment	December
Sales fee	max. 3.00%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.20%
Legal structure	FCP
Benchmark (BM)	SPI Swiss Small & Mid Caps®

\*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
Min. Initial Investment	n.a.
Dilution levy Addition/Deduction	0.20 / 0.20

### Statistical Ratios

	Fund	Benchmark
Volatility	16.09%	13.86%
Beta	1.10	n.a.
Sharpe Ratio	-0.57	-0.32
Information Ratio	-0.86	n.a.
Tracking Error	5.45%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.71%



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### Review

Nervousness and therefore volatility in the markets have increased significantly in the run up to the US elections. Some market participants perceived the publication of the results for the third quarter very negatively. The overall market (SPI) lost 3.27% in the month under review. Small caps lost 3.28% and mid caps 3.78%. Large caps achieved a performance of -3.15%. The SaraSelect fund's overweight in global market leaders led to a performance of -7.91%. It thus lagged behind its benchmark index, which lost 3.74%. The monthly relative performance of the SaraSelect Fund portfolio was significantly influenced by the following positions. The largest positive contributions came from the underweight positions in Lindt & Sprüngli (33 bps), SoftwareOne (24 bps), VAT (23 bps) and Tecan (23 bps). Negative contributions came from Also (-91 bps), Sika (-68 bps), Pierer Mobility (-58 bps), Dätwyler (-51 bps) and LEM (-51 bps). It is hoped that the US elections will produce a clear result so that the focus can return to the fundamentals of the companies. A stalemate would be bad for the markets.

### Outlook

Despite the low risk of a potential upcoming recession and all the existing political and economic uncertainties around Europe, the mid to longer-term outlook for the world economy remains healthy. Central banks around the world have stopped fighting inflation and are focusing much more on job reports and the macro developments. On a global basis, rates will therefore have to come down further. This environment should eventually be favorable to equity investments again. We think that markets could face some further turbulences but still represent a buying opportunity and a confirmation of the secular bull market. As market leaders in their global niches, Swiss companies should see continued higher market shares and rising order volumes.

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