



J. Safra Sarasin

JSS Sustainable Equity - SaraSelect P CHF dist

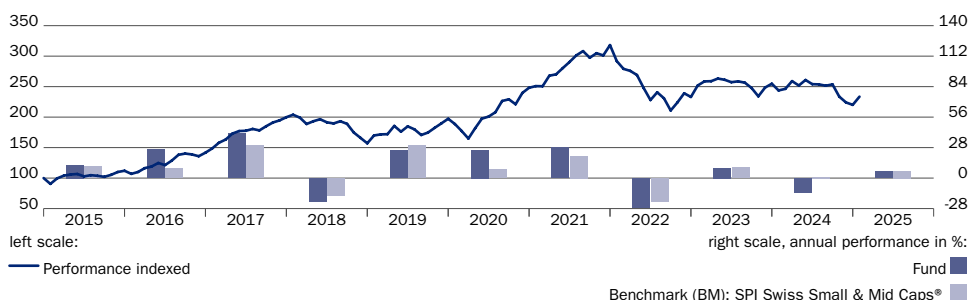


Data as of 31. January 2025 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.01.2025



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	6.11%	-0.03%	6.11%	-4.19%	-7.17%	4.37%	9.95%
BM	6.46%	5.58%	6.46%	8.46%	-0.34%	3.66%	8.16%

	2024	2023	2022	2021	2020	Since Inception
Fund	-13.61%	9.31%	-26.74%	28.19%	25.78%	1086.89%
BM	1.03%	9.62%	-22.01%	20.30%	7.97%	998.87%

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	7.30%	SIG Combibloc Group AG	4.38%
Bachem Holding AG	4.87%	Logitech International N	4.03%
Bell AG	4.78%	Daetwyler Holding	3.65%
Skan Group AG	4.49%	Dottikon ES Holding	3.48%
Sika LTD	4.45%	Forbo Holding N	3.19%

Top 10 positions: 44.62%

Sector Allocation

Industrials	39.92%
Health Care	15.68%
Inform. Technology	15.58%
Materials	14.47%
Consumer Staples	7.18%
Consumer Discretionary	1.19%
Stocks	0.63%
Other	5.36%

Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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	1622.29
Fund size in millions	1373.40
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 2024	CHF 26.70
Last dividend payment	November
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	15.67%	13.34%
Beta	1.10	n.a.
Sharpe Ratio	-0.50	-0.08
Information Ratio	-1.22	n.a.
Tracking Error	5.60%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.70%



J. Safra Sarasin

JSS Sustainable Equity - SaraSelect P CHF dist

Data as of 31. January 2025 | Source: JSS Investmentfonds Ltd | Page 2 of 2

Review

The Swiss equity market started the new year with a strong performance, more than making up for the losses of December. The overall market (SPI) rose by 8.20% in the month under review. Small caps rose by 4.14% and mid caps by as much as 6.67%. Large caps achieved a performance of 8.64%. The fund's overweight in global market leaders led to a performance of 6.11%. It thus lagged behind its benchmark index, which gained 6.46%. The following positions were the main contributors to the monthly performance of the SaraSelect portfolio. The largest positive contributions came from Also (77bps), Forbo (41bps), Lem (36bps), Sika (34bps), and Belimo (26bps). The underweighting of Julius Baer (-39bps), Sonova (-38bps), Roche (-33bps), Galderma (-29bps), and Temenos (-27bps) detracted from performance. At the end of the month, President Trump announced that he would increase tariffs on Mexico and Canada by 25% and on China by 10% from the beginning of February. This will lead to increased volatility in the markets. The focus will therefore be on companies' annual financial statements.

Outlook

After a weak December, the stock markets did recover massively in January, this mainly because of the experienced exaggerations of the fourth quarter of 2024. 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. The central banks globally stopped to fight 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 especially in the oversold and neglected area of Swiss stocks. As market leaders in their global niches, Swiss companies should see continued higher market shares and rising order volumes again.

Benchmark Disclaimer

"SIX Swiss Exchange AG ("SIX Swiss Exchange") is the source of SMI Indices® and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the SMI Indices® or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited."

Legal notices - Edition Switzerland:

Information for Investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The prospectus and fund contract (in German and English) and/or key information document (KID) (if any) are generally (in German, French, Italian and English) available free of charge from the custodian bank and the information center (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4051 Basel) or the fund manager J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel or under: <https://product.jsafrasarasin.com/internet/product/en/index>

The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The Fund is a contractual fund under Swiss law of the type "other funds for traditional investments" and which is supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). This fund is a contractual investment fund (type "other funds for traditional investments") under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Potential investors should consult the prospectus, fund contract and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Fund. Detailed information about risks and rewards is available in the prospectus.

Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The prospectus and fund contract as well as the annual and semi-annual reports are available free of charge from the custodian bank and the information centre (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4051 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel, Switzerland). The latest available prospectus, fund contract as well as the KID (if any) should be consulted before considering any investment.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds AG, which may decide to terminate the arrangements made for the marketing of the Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin