



J. Safra Sarasin

JSS Sustainable Equity - SaraSelect M CHF dist

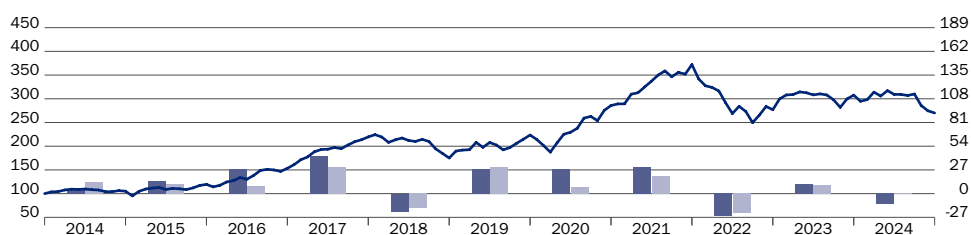
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2



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 31.12.2024



left scale:

— Performance indexed

right scale, annual performance in %:

■ Fund ■ Benchmark (BM): SPI Swiss Small & Mid Caps®

| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|---------|---------|--------------|--------------|---------------|
| Fund | -1.64% | -12.88% | -12.21% | -12.21% | -10.13% | 3.86% | 9.90% |
| BM | -0.29% | -4.54% | 1.03% | 1.03% | -4.76% | 2.33% | 6.70% |

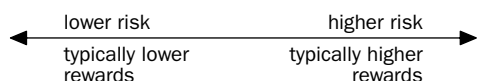
| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|--------|---------|--------|--------|--------|-----------------|
| Fund | 11.07% | -25.56% | 30.24% | 27.81% | 27.64% | 195.27% |
| BM | 9.62% | -22.01% | 20.30% | 7.97% | 29.96% | 131.17% |

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.

Sector Allocation

| | |
|--------|------------------------|
| 41.00% | Industrials |
| 15.90% | Health Care |
| 13.86% | Inform. Technology |
| 13.69% | Materials |
| 7.37% | Consumer Staples |
| 1.39% | Consumer Discretionary |
| 0.60% | Stocks |
| 6.19% | Other |

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 |
|---|---|---|---|---|---|---|

Fund Overview

| | |
|---|---|
| Net asset value per share | 1768.41 |
| Fund size in millions | 1332.62 |
| 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 | CH0185829030 |
| Swiss Sec.-No. | 18 582 903 |
| Bloomberg | SARAMCH SW |
| Launch date Share class | 10 September 2013 |
| Launch date Sub-Fund | 1 February 1996 |
| End of fiscal year | August |
| Total expense ratio* | 0.12% |
| Reference currency | CHF |
| Dividend payment 2024 | CHF 33.90 |
| Last dividend payment | November |
| Sales fee | 0.0% |
| 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 | 15.79% | 13.39% |
| Beta | 1.11 | n.a. |
| Sharpe Ratio | -0.68 | -0.40 |
| Information Ratio | -0.96 | n.a. |
| Tracking Error | 5.62% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.66%



J. Safra Sarasin

JSS Sustainable Equity - SaraSelect M CHF dist

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

Review

The hoped-for year-end rally failed to materialise this year. This is due to the fact that the US Federal Reserve (Fed) is only forecasting two interest rate cuts by 2025 instead of the expected four. The overall market (SPI) lost 1.28% in the month under review. Small caps had a positive performance of 1.28%, mid caps lost 0.43%. Large caps achieved a performance of -1.52%. The SaraSelect fund's overweight in global market leaders led to a performance of -1.77%. It thus lagged behind its benchmark index, which lost 0.29%. The largest positive contributions to the monthly performance came from Pierer Mobility (67bps) and the underweight positions in Siegfried (18bps) and Barry Callebaut (16bps). Bachem (-72bps), Also (-28bps), Sika (-23bps), Interroll (-20bps) and the underweight in Galderma (-27bps) had a negative impact. On 20 January 2025, Donald Trump will be sworn in as the 47th President of the US. The markets will be watching closely to see whether he will increase tariffs. The first companies will present their figures in early January.

Outlook

After a weak November, the stock markets did get another hit in December, this mainly because of the fear that the Fed would only do two additional rate cuts instead of the expected four ones. Despite the low risk of a potential upcoming recession and all the existing political and economic uncertainties across Europe, the mid- to longer-term outlook for the world economy remains healthy. The central banks globally 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 favourable to equity investments again. We think that markets could face some further turbulence 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.

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