



# J. Safra Sarasin

## JSS Sustainable Equity - SaraSelect C CHF dist

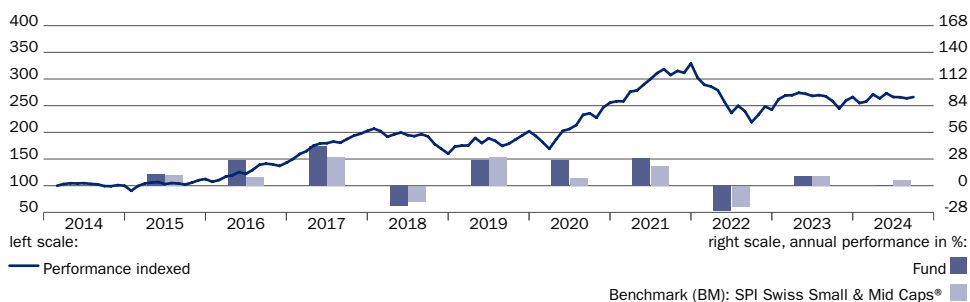


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.91%	-0.02%	-0.06%	2.91%	-4.69%	8.29%	10.36%
BM	-0.10%	1.68%	5.83%	10.56%	-2.06%	4.73%	7.49%

	2023	2022	2021	2020	2019	Since Inception
Fund	9.86%	-26.37%	28.84%	26.41%	26.26%	166.63%
BM	9.62%	-22.01%	20.30%	7.97%	29.96%	123.29%

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	6.94%	Skan Group AG	3.94%
Belimo Holding AG	5.60%	Daetwyler Holding	3.89%
Sika LTD	5.12%	SIG Combibloc Group AG	3.77%
Bachem Holding AG	5.09%	Lem Holding	3.74%
Bell AG	4.23%	Dottikon ES Holding	3.58%

Top 10 positions: 45.90%

### Sector Allocation

42.03%	Industrials
15.81%	Inform. Technology
15.64%	Health Care
13.77%	Materials
6.39%	Consumer Staples
1.37%	Consumer Discretionary
0.56%	Stocks
4.43%	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	1891.69
Fund size in millions	1587.81
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	CH0232295607
Swiss Sec.-No.	23 229 560
Bloomberg	SARSSCC SW
Launch date Share class	25 February 2014
Launch date Sub-Fund	1 February 1996
End of fiscal year	August
Ongoing charges*	1.20%
Management fee	1.00%
Reference currency	CHF
Dividend payment 2023	CHF 29.00
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	15.60%	13.74%
Beta	1.08	n.a.
Sharpe Ratio	-0.34	-0.20
Information Ratio	-0.52	n.a.
Tracking Error	5.03%	n.a.

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



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

### Review

After a weak start into September, the stock markets recovered noticeably after the US Federal Reserve signalled that inflation was under control with a significant interest rate cut (-50 bps). The European Central Bank, the Swiss National Bank and China also cut interest rates. The overall market (SPI) lost 1.59% in the month under review. Small caps lost 0.75% and mid caps even 2.02%. Large caps achieved a performance of -1.95%. The SaraSelect fund's overweighting in global market leaders led to a performance of +0.86%. It thus outperformed the benchmark, which lost 0.10%. The following positions significantly influenced the monthly relative performance of the SaraSelect Fonds portfolio. The largest positive contributions came from the non-holding of Kühne&Nagel (56 bps), Also (39 bps), Lem (31 bps), Bossard (24 bps) and Belimo (20 bps). Bachem (-60 bps), non-holding Barry Callebaut (-22 bps), Daetwyler (-19 bps) and Pierer Mobility (-14 bps) had a negative impact. The interest rate cuts by central banks worldwide have significantly reduced economic risks. Positive impetus is initially expected in the US before the spark spreads over also to Europe.

### 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. 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 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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