



# J. Safra Sarasin

## JSS Sustainable Equity - SaraSelect C CHF dist

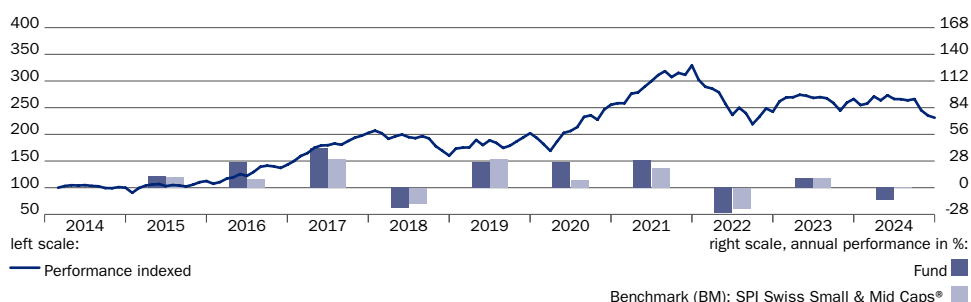


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.73%	-13.12%	-13.17%	-13.17%	-11.11%	2.73%	8.75%
BM	-0.29%	-4.54%	1.03%	1.03%	-4.76%	2.33%	6.70%

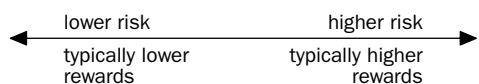
	2023	2022	2021	2020	2019	Since Inception
Fund	9.86%	-26.37%	28.84%	26.41%	26.26%	131.64%
BM	9.62%	-22.01%	20.30%	7.97%	29.96%	113.16%

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



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	1615.76
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	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 2024	CHF 28.10
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	15.78%	13.39%
Beta	1.11	n.a.
Sharpe Ratio	-0.75	-0.40
Information Ratio	-1.13	n.a.
Tracking Error	5.61%	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 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.

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