



# J. Safra Sarasin

## JSS Sustainable Equity - SaraSelect I CHF dist

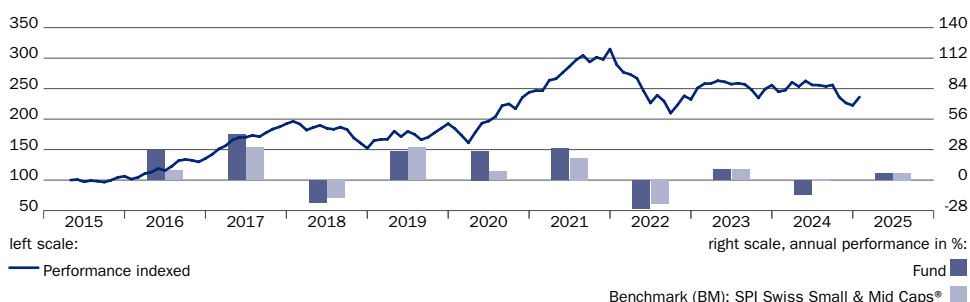


Data as of 31. January 2025 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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	6.17%	0.15%	6.17%	-3.52%	-6.51%	5.10%	n.a.
BM	6.46%	5.58%	6.46%	8.46%	-0.34%	3.66%	n.a.

	2024	2023	2022	2021	2020	Since Inception
Fund	-13.00%	10.09%	-26.22%	29.09%	26.67%	136.38%
BM	1.03%	9.62%	-22.01%	20.30%	7.97%	90.66%

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
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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	1739.16
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	CH0272293413
Swiss Sec.-No.	27 229 341
Bloomberg	SASEICD SW
Launch date Share class	22 April 2015
Launch date Sub-Fund	1 February 1996
End of fiscal year	August
Total expense ratio*	1.02%
Management fee	0.90%
Reference currency	CHF
Dividend payment 2024	CHF 28.50
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	1'000'000
Dilution levy Addition/Deduction	0.20 / 0.20

Statistical Ratios	Fund	Benchmark
Volatility	15.68%	13.34%
Beta	1.10	n.a.
Sharpe Ratio	-0.46	-0.08
Information Ratio	-1.10	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: 0.70%



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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.

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