



J. Safra Sarasin

JSS Sust. Equity - Switzerland P CHF dist

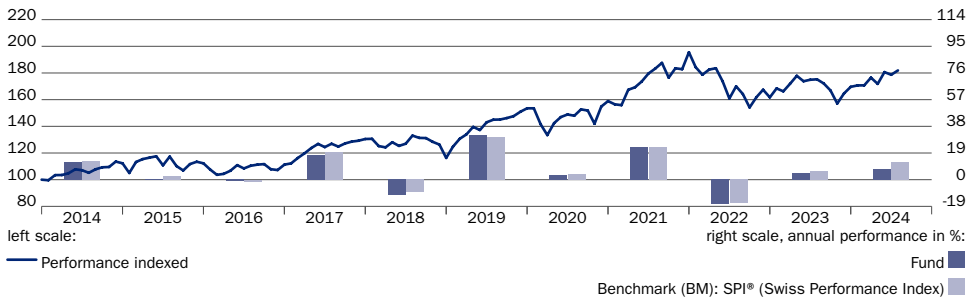


Data as of 31 July 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Equity - Switzerland aims to deliver long-term capital growth. To achieve this, the fund mainly invests in the equity of Swiss companies that contribute to the creation of a sustainable economy.

Net Performance (in CHF) as of 31.07.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.82%	5.88%	7.26%	3.80%	-0.24%	4.64%	5.63%
BM	2.75%	8.56%	12.25%	9.58%	1.64%	6.28%	6.98%

	2023	2022	2021	2020	2019	Since Inception
Fund	4.88%	-17.30%	23.06%	3.52%	32.00%	418.46%
BM	6.09%	-16.48%	23.38%	3.82%	30.59%	765.60%

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

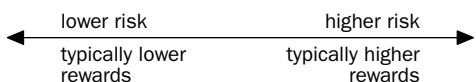
Nestlé N	16.45%	Zurich Financial Services N	6.19%
Novartis N	12.67%	Sika LTD	4.58%
Roche Holding GS	12.41%	Partners Group Holding N	3.45%
UBS Nam.	7.08%	Lindt & Spruengli PS	2.64%
ABB N	6.73%	Lonza Group N	2.62%

Top 10 positions: 74.82%

Sector Allocation

Health Care	34.05%
Consumer Staples	20.27%
Financials	18.92%
Industrials	12.98%
Materials	10.00%
Consumer Discretionary	2.63%
Inform. Technology	0.76%
Other	0.38%

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	1182.56
Fund size in millions	192.37
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio manager	Christoph Lang, Michael Romer
Domicile of fund	Switzerland
ISIN code	CH0001630703
Swiss Sec.-No.	163 070
Bloomberg	BSCSARI SW
Launch date Share class	3 January 1994
Launch date Sub-Fund	3 January 1994
End of fiscal year	August
Ongoing charges*	1.47%
Management fee	1.15%
Reference currency	CHF
Dividend payment 2023	CHF 14.80
Last dividend payment	December
Sales fee	max. 3.00%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.0%
Legal structure	FCP
Benchmark (BM)	SPI® (Swiss Performance Index)

*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	0.00 / 0.00

Statistical Ratios	Fund	Benchmark
Volatility	13.65%	12.95%
Beta	1.04	n.a.
Sharpe Ratio	-0.05	0.10
Information Ratio	-0.83	n.a.
Tracking Error	2.26%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.41%



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Review

In July, performance across asset classes was relatively mixed and split between two short episodes. While the positive June sentiment spilled over into the first half of July, risk assets lost steam in the second half of the month amid a somewhat underwhelming earnings season, a softer-than-expected June US CPI print and evidence of a cooling US labour market. Equities saw rotations with small caps being favored over technology.

The JSS Sustainable Equity - Switzerland underperformed its reference index in July. Stock selection was the main negative contributor, while factor allocation saw a negative style, but positive industry contribution. Best contributors were SIG Group, Burckhardt Compression, and Tecan, while Clariant, Roche, and VAT Group were the largest detractors. The aseptic carton producer SIG Group rebounded from its annual lows into. On the one side, operational delivery in the core business was solid. On the other side, the FY24 outlook has been lowered for both sales and margin. As this has been anticipated by the market, this has been received as de-risking event.

Outlook

Activity in most developed economies has continued to moderate in July. With the housing market and the manufacturing sector softening, there is more evidence that the cyclical outperformance of the US is fading. Moreover, the decline in job openings clearly points to a cooling of the labour market, which is visible in rising unemployment. Indicators are increasingly suggesting that we have moved closer to recession territory. In July, we further reduced our position in the luxury group Richemont to a full index-UW and took some profit in pharma company Novartis to an index-neutral position. We reinvested proceeds into the specialty chemicals company Clariant which newly is a full overweight position. We expect the company to gradually improve the operational delivery over the course of the year. Additionally, we were building an index-neutral position in pharma giant Roche, which is starting to gain credibility with its cardiometabolic franchise. With these trades, the portfolio structure remains broadly unchanged and attractive, with slightly better cash flow metrics and a significantly lower carbon footprint.

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