



J. Safra Sarasin

JSS Sust. Equity - Switzerland P CHF dist

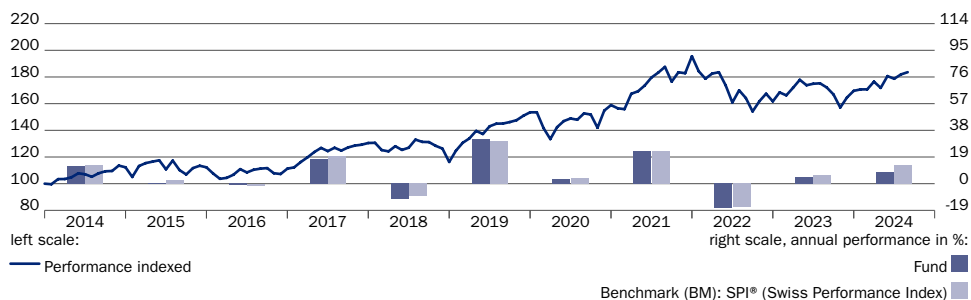


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.93%	1.62%	8.25%	6.66%	-0.71%	4.82%	5.47%
BM	0.90%	3.20%	13.27%	12.54%	1.15%	6.47%	6.78%

	2023	2022	2021	2020	2019	Since Inception
Fund	4.88%	-17.30%	23.06%	3.52%	32.00%	423.26%
BM	6.09%	-16.48%	23.38%	3.82%	30.59%	773.42%

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

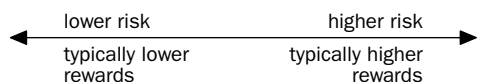
Nestlé N	15.51%	Zurich Financial Services N	6.19%
Novartis N	12.90%	Sika LTD	4.60%
Roche Holding GS	12.27%	Lonza Group N	3.56%
UBS Nam.	6.78%	Partners Group Holding N	3.50%
ABB N	6.59%	Lindt & Spruengli PS	2.65%

Top 10 positions: 74.55%

Sector Allocation

Health Care	35.04%
Consumer Staples	19.33%
Financials	18.79%
Industrials	12.73%
Materials	8.87%
Consumer Discretionary	2.59%
Inform. Technology	1.96%
Other	0.70%

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	1193.51
Fund size in millions	195.62
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
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Ongoing charges*	1.47%
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Management fee	1.15%
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Reference currency	CHF
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Dividend payment 2023	CHF 14.80
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Last dividend payment	December
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Sales fee	max. 3.00%
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Exit charge	0.0%
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Issuing/redemption charge in favour of the fund	0.0%
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Legal structure	FCP
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Benchmark (BM)	SPI® (Swiss Performance Index)
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*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	13.59%	12.89%
Beta	1.04	n.a.
Sharpe Ratio	-0.09	0.05
Information Ratio	-0.82	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: 0.46%



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

Review

In August, markets experienced a roller-coaster ride. Early on, a combination of data and events unfolded an almost perfect storm of disappointing job market data and weaker than expected activity indicators. Combined with sudden unwinding of the Yen-carry trade, risk assets plunged. However, markets were quick to recover as fears receded in the following days, and the month ended higher than it began for most markets. The JSS Sustainable Equity - Switzerland modestly outperformed its reference index in August. Stock selection was the main positive contributor, while factor allocation was balanced with negative industry compensated by favourable style contribution. Best single stock selections were Straumann, Sika and Swissquote, while Lonza, UBS, and Roche were the largest detractors. The medtech group Straumann reported sound quarterly results and remained the fasteds growing global dental implant manufacturer in the reporting 2Q24. The strong organic growth was driven by the North American market with momentum improving sequentially.

Outlook

Macro data has been more reassuring following the recession scares of the first week of August. In addition, central bank leaders have spoken with confidence on the economic resilience while we get back towards lower inflation rates. Indeed, historical evidence suggests that employment should hold up as long as companies keep reporting solid profit margins. In August, we sold the position in the flavour and ingredients name Givaudan and stepped up holdings to a half index-overweight in the life science supplier Lonza where we see more value ahead of their upcoming CMD in December when the new CEO will communicate his vision. We also lowered Nestlé to a semi index overweight holding as the largest global food player exhibits problems to revamp volume-driven top-line growth near term. We redeployed proceeds in the IT sector into the semi-equipment manufacturer Comet and used the recent weakness to build a first position. With these trades, the portfolio structure remains broadly unchanged and sound, with slightly better cash flow metrics and a clearly lower carbon footprint.

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