



# J. Safra Sarasin

## JSS Sust. Equity - Switzerland P CHF dist

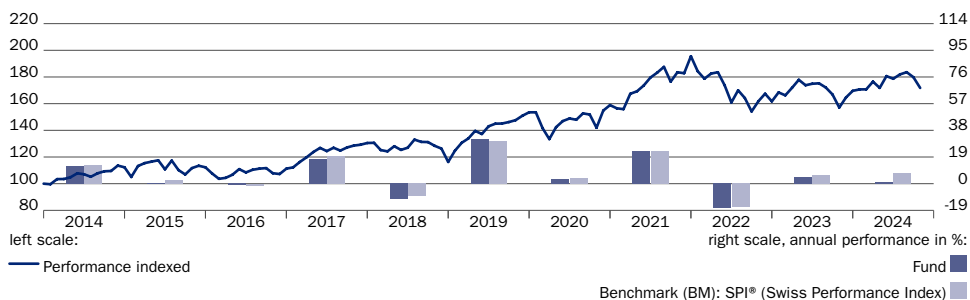


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-4.48%	-5.57%	1.28%	9.35%	-2.18%	3.08%	4.61%
BM	-3.27%	-3.94%	7.83%	15.39%	0.21%	4.95%	6.10%

	2023	2022	2021	2020	2019	Since Inception
Fund	4.88%	-17.30%	23.06%	3.52%	32.00%	389.59%
BM	6.09%	-16.48%	23.38%	3.82%	30.59%	731.47%

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

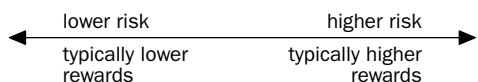
Nestlé N	14.84%	ABB N	5.89%
Roche Holding GS	12.21%	Lonza Group N	4.34%
Novartis N	12.14%	Sika LTD	4.34%
UBS Nam.	7.39%	Partners Group Holding N	3.64%
Zurich Financial Services N	6.87%	CIE Financiere Richmont	2.57%

Top 10 positions: 74.23%

### Sector Allocation

Health Care	33.85%
Financials	20.34%
Consumer Staples	18.55%
Industrials	14.04%
Materials	8.77%
Consumer Discretionary	2.59%
Inform. Technology	1.80%
Other	0.07%

### Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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	1116.72
Fund size in millions	183.31
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	13.25%	12.46%
Beta	1.05	n.a.
Sharpe Ratio	-0.22	-0.04
Information Ratio	-1.02	n.a.
Tracking Error	2.34%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.71%



J. Safra Sarasin

## JSS Sust. Equity - Switzerland P CHF dist

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

### Review

October saw another batch of surprisingly strong US data, suggesting that the domestic cycle remains on a robust trajectory, which has been rewarded by the stock market, also embedding higher odds of a Trump victory in the US elections. Activity in the euro area remained weaker with soft data from the manufacturing. Europe, incl. Switzerland, suffered from the fear of higher US tariffs in the event of a Republican victory. The JSS Sustainable Equity - Switzerland underperformed its reference index in October. Style allocation on the back of a higher portfolio beta as well as a negative stock selection were the main negative contributors. Industry contribution for once was balanced. The best single stock selections were Burckhardt Compression (BC), UBS, and SIG Group, while Georg Fischer, Sika, and Tecan were the largest detractors. BC, market leader for reciprocating compressors, benefitted from supportive newflow about a resolved case of an investigation against two employees as well as a new order win for its LNG and solar industry franchise.

### Outlook

With the US presidential election outcome, the risk of higher tariffs implemented by the new administration and activity in the euro area will hardly recover, especially in Germany, which is also affecting Switzerland. However, quarterly earnings reports were stronger than expectations. Hence, the market will remain volatile in the next couple of months.

In October, we further reduced our position in medtech equipment group Tecan post a vague CMD message and instead increased our holding in the CDMO company Lonza, which looks much more de-risked. In addition, we expect the US biosecure act to provide much more upside potential; in particular, the group recently acquired a compliant production facility from Roche. We further redeployed proceeds into DormaKaba, where the self-helped transformation towards higher margin business is gaining traction as more cost savings from the Shape4Growth program are coming through.

With these trades, the portfolio structure remains broadly unchanged and sound, with slightly better cash flow metrics and a clearly lower CO2 footprint.

### Benchmark Disclaimer

"SIX Swiss Exchange AG ("SIX Swiss Exchange") is the source of SMI Indices® and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the SMI Indices® or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited."

### Legal notices - Edition Switzerland:

Information for Investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The prospectus and fund contract (in German and English) and/or key information document (KID) (if any) are generally (in German, French, Italian and English) available free of charge from the custodian bank and the information center (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4051 Basel) or the fund manager J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel or under: <https://product.jsafrasarasin.com/internet/product/en/index>

The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The Fund is a contractual fund under Swiss law of the type "other funds for traditional investments" and which is supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). This fund is a contractual investment fund (type "other funds for traditional investments") under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Potential investors should consult the prospectus, fund contract and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Fund. Detailed information about risks and rewards is available in the prospectus.

Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The prospectus and fund contract as well as the annual and semi-annual reports are available free of charge from the custodian bank and the information centre (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4051 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel, Switzerland). The latest available prospectus, fund contract as well as the KID (if any) should be consulted before considering any investment.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds AG, which may decide to terminate the arrangements made for the marketing of the Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin