



J. Safra Sarasin

JSS Sust. Equity - Switzerland P CHF dist

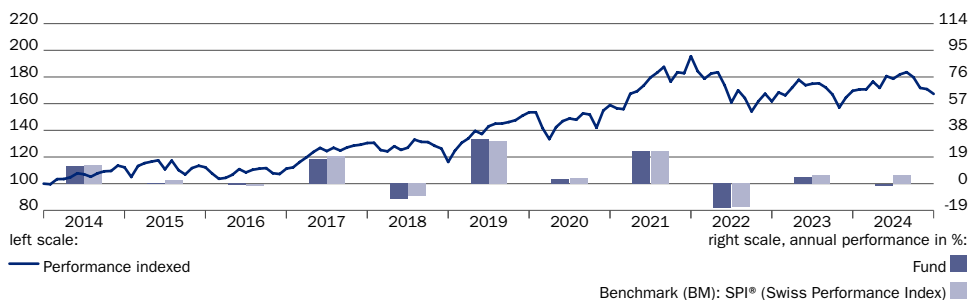


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-2.11%	-6.97%	-1.36%	-1.36%	-5.07%	1.74%	4.07%
BM	-1.28%	-4.74%	6.18%	6.18%	-2.01%	3.80%	5.74%

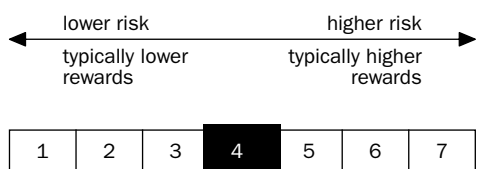
	2023	2022	2021	2020	2019	Since Inception
Fund	4.88%	-17.30%	23.06%	3.52%	32.00%	376.83%
BM	6.09%	-16.48%	23.38%	3.82%	30.59%	718.81%

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

32.70%	Health Care
21.01%	Financials
17.55%	Consumer Staples
14.18%	Industrials
8.64%	Materials
2.79%	Inform. Technology
2.78%	Consumer Discretionary
0.35%	Other

Risk and reward profile



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	1073.15
Fund size in millions	118.48
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 2024	CHF 14.60
Last dividend payment	November
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	12.61%	11.99%
Beta	1.04	n.a.
Sharpe Ratio	-0.45	-0.22
Information Ratio	-1.37	n.a.
Tracking Error	2.23%	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

After the strongest monthly performance of the year in November, US equities moderately performed below European and Swiss markets in December, reflecting concerns that they might have run ahead of themselves. As a small relief, European inflation fell close to the European Central Bank's (ECB) 2% target, while the Swiss National Bank (SNB) had already cut interest rates, with some lagged benefits for both stock markets. The JSS Sustainable Equity - Switzerland underperformed its reference index in December. Stock selection was the most negative contributor beside a less negative industry allocation contribution (underweight cyclicals). Style allocation was balanced. Best single stock selections were Roche, Lonza, and SIG Group, while Medacta, Richemont and, in particular, Comet were the largest detractors. Pharma group Roche outperformed the broader market despite a sobering read-out of its early stage Parkinson's disease Padova study. However, it showed positive trends on multiple secondary and exploratory endpoints. Full results will be presented at an upcoming medical meeting.

Outlook

While we expect the US economy to remain strong at the beginning of 2025, we see the risk of deteriorating sentiment as the markets might shift focus to tariff disputes. For European and Swiss exporters, US tariffs represent a clear threat. For Switzerland specifically, getting closer to the end of the rate cut cycle might provide upward pressure on the Swiss franc in the upcoming months. Altogether, the environment for equities remains challenging. In December, we lowered our holding in Nestlé to an index-neutral position as the recent CMD did not provide confidence in quick recovery towards growth. We redeployed proceeds into the dairy firm Emmi, which currently offers a better risk/reward profile. In addition, we lowered our holding in the semi-equipment group VAT and increased our position in Comet which is a higher conviction name in the space and with more idiosyncratic drivers (CA-20 launch, RF generator). Our portfolio structure remains broadly unchanged and sound, with slightly better cash flow metrics, comparable earnings revisions, and a clearly lower carbon footprint.

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