



J. Safra Sarasin

JSS Sust. Equity - Switzerland P CHF dist

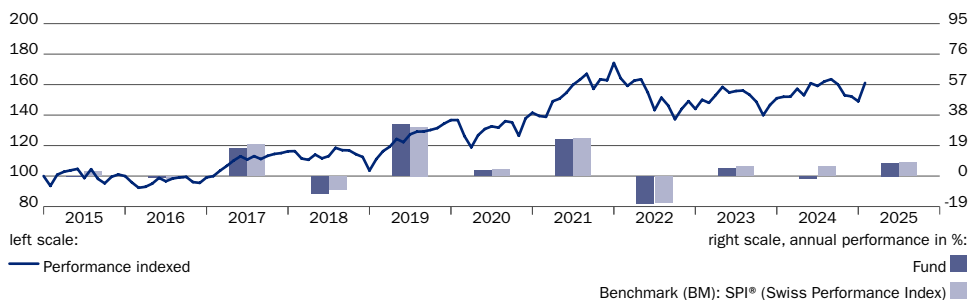


Data as of 31. January 2025 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.01.2025



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	8.11%	5.29%	8.11%	5.97%	-0.64%	3.33%	5.59%
BM	8.20%	6.55%	8.20%	13.31%	2.57%	5.40%	7.32%

	2024	2023	2022	2021	2020	Since Inception
Fund	-1.36%	4.88%	-17.30%	23.06%	3.52%	415.48%
BM	6.18%	6.09%	-16.48%	23.38%	3.82%	785.97%

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

Roche Holding GS	14.14%	ABB N	5.72%
Nestlé N	12.14%	CIE Financiere Richmont	5.46%
Novartis N	10.81%	Lonza Group N	4.57%
UBS Nam.	7.93%	Sika LTD	4.14%
Zurich Financial Services N	6.68%	Partners Group Holding N	3.97%

Top 10 positions: 75.56%

Sector Allocation

Health Care	34.76%
Financials	21.23%
Consumer Staples	16.83%
Industrials	12.16%
Materials	8.09%
Consumer Discretionary	5.53%
Inform. Technology	2.93%
Other	-1.54%

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	1160.14
Fund size in millions	126.41
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*	1.38%
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	13.11%	12.45%
Beta	1.04	n.a.
Sharpe Ratio	-0.10	0.15
Information Ratio	-1.44	n.a.
Tracking Error	2.22%	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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Review

The US economy remains resilient, and manufacturing activity improved in January. The fourth-quarter earnings season kicked off with fairly good results overall. Equities saw a major rotation out of the US into European and defensive equities as well as safe havens such as Switzerland. This was also reinforced by the recent occurrence of China's DeepSeek AI chatbot app. The JSS Sustainable Equity - Switzerland modestly outperformed its reference index in January. Stock selection was the most positive contributor beside a mild favourable style allocation contribution (overweight beta). Industry allocation was a negative due to our underweight in consumer discretionary. The best single stock selections were Comet, SIG Group, and UBS, while Zurich Insurance, Clariant, and the underweight in Richemont in particular were the largest detractors. Semi equipment supplier Comet rebounded from the weakness in the month as well as from the DeepSeek news on the back of a solid preliminary full-year results and a strong final quarter in 2024. Comet expects the semis recovery to continue.

Outlook

For equity markets, US tariff threats such as those potentially for Europe are likely to lead the sentiment going forward although the recent freeze for Canada and Mexico indicates a higher chance of potential "deals". With inflation risks still not banned, we continue to prefer defensive stocks as those look more attractively priced than cyclicals. European equities, including Swiss ones, remain attractive given the relatively cheap valuation. In January, we partly took profits in well-run investments over a mid-term holding period. We lowered our holding in the online bank Swissquote and medtech group Medacta to an half index overweight and sold the position in semi-supplier VAT. We redeployed the proceeds into Cembra Money Bank and closed our underweight in luxury firm Richemont to an index-neutral position as the latter provided stellar earnings outshining the industry. Despite these portfolio changes, our fund structure remains broadly unchanged and sound, with slightly better cash flow metrics, comparable earnings revisions and a lower carbon footprint.

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