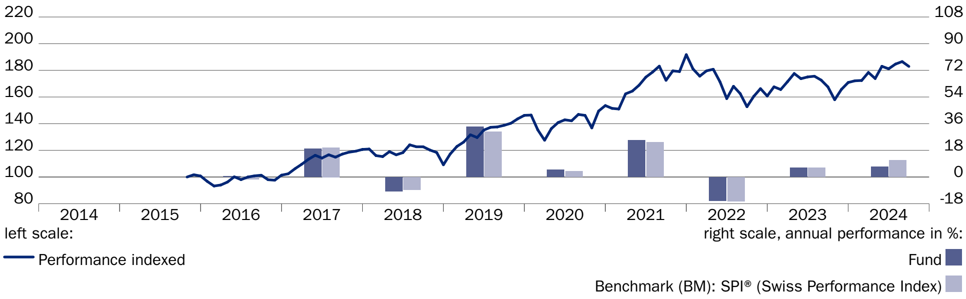
J. Safra Sarasin

JSS Sust. Equity - Switzerland M CHF dist

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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.94%	0.98%	7.05%	9.16%	1.97%	5.68%	n.a.
BM	-1.59%	2.03%	11.47%	13.04%	2.59%	5.83%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	6.30%	-16.18%	24.87%	5.02%	33.98%	91.54%
BM	6.09%	-16.48%	23.38%	3.82%	30.59%	86.93%

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	14.79%	Zurich Financial Services N	6.56%
Novartis N	12.54%	Sika LTD	4.83%
Roche Holding GS	11.81%	Partners Group Holding N	3.71%
UBS Nam.	6.95%	Lonza Group N	3.50%
ABB N	6.79%	Lindt & Spruengli PS	2.63%

Top 10 positions: 74.11%

Sector Allocation

34.41%	Health Care
19.60%	Financials
18.57%	Consumer Staples
12.96%	Industrials
9.23%	Materials
2.64%	Consumer Discretionary
2.02%	Inform.Technology
0.55%	Other

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

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	159.37
Fund size in millions	191.47
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	CH0141042934
Swiss Sec.-No.	14 104 293
Bloomberg	JSSESMC SW
Launch date Share class	2 October 2015
Launch date Sub-Fund	3 January 1994
End of fiscal year	August
Total expense ratio*	0.13%
Reference currency	CHF
Dividend payment 2023	CHF 4.20
Last dividend payment	December
Sales fee	0.0%
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	n.a. / n.a.

Statistical Ratios	Fund	Benchmark
Volatility	13.20%	12.47%
Beta	1.04	n.a.
Sharpe Ratio	0.10	0.15
Information Ratio	-0.27	n.a.
Tracking Error	2.27%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.66%

Review

Several factors led to a benign backdrop for equities in September. The US Federal Reserve delivered a deeper-than-expected rate cut to reflect signs of slowing growth. In addition, China announced a large stimulus package to stabilise the economy. Although European macro data continued to disappoint, the overall market remained flattish. The JSS Sustainable Equity - Switzerland slightly underperformed its reference index in September. Stock selection was the main negative contributor, while factor allocation was balanced, with positive industry contribution offset by less favourable style contribution. Best single stock selections were SIG Group, Straumann, and LEM, while Nestlé, Tecan, and Clariant were the largest detractors. Aseptic carton manufacturer SIG Group held various investor meetings where it made clear that demand had bottomed out and that its lowered full-year guidance should be within reach. Profits should also recover as some self-inducted problems have been solved.

Outlook

The start of the Fed's rate-cutting cycle should support our view that the US will able to soft-land its economy. In addition, the announcement of broad stimulus measures in China is a tailwind for equity markets in general and is particularly supportive for European markets where valuations look relatively attractive. We also see Swiss equities benefiting from lower interest rates. In September, we further reduced our position in healthcare orthopaedic group Straumann to half overweight after another strong set of results. However, the full-year guidance implies a sharp slowdown in the second half of the year. Moreover, the 2030 targets look even more ambitious after the divestment of the clear aligner franchise. We redeployed proceeds within the sector into Tecan ahead of the investors' day in October, which will provide an opportunity to break down the drivers behind its intended mid-term market share gains. With these trades, the portfolio structure remains broadly unchanged and sound, with slightly better cash flow metrics and a clearly lower carbon footprint.