



# J. Safra Sarasin

## JSS Sust. Equity - Switzerland M CHF dist

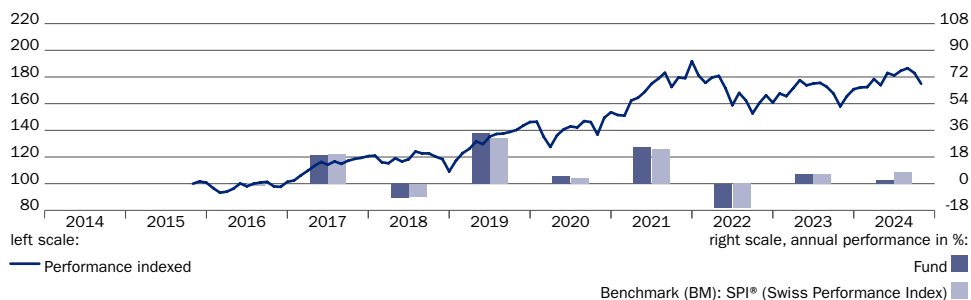


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 | -4.37%  | -5.27%   | 2.37% | 10.76% | -0.87%       | 4.51%        | n.a.          |
| BM   | -3.27%  | -3.94%   | 7.83% | 15.39% | 0.21%        | 4.95%        | n.a.          |

|      | 2023  | 2022    | 2021   | 2020  | 2019   | Since Inception |
|------|-------|---------|--------|-------|--------|-----------------|
| Fund | 6.30% | -16.18% | 24.87% | 5.02% | 33.98% | 83.17%          |
| BM   | 6.09% | -16.48% | 23.38% | 3.82% | 30.59% | 80.83%          |

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                       | 152.40                                      |
| 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                                       | CH0141042934                                |
| Swiss Sec.-No.                                  | 14 104 293                                  |
| Bloomberg                                       | JSESMEC 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         | 13.26% | 12.46%    |
| Beta               | 1.05   | n.a.      |
| Sharpe Ratio       | -0.12  | -0.04     |
| Information Ratio  | -0.46  | 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%



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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.

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