



J. Safra Sarasin

JSS Sust. Equity - Systematic Switzerland C CHF dist



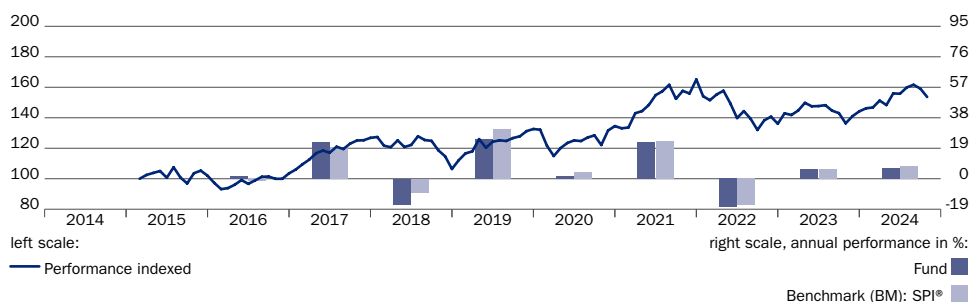
Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Equity - Systematic Switzerland aims to deliver long-term capital growth. To achieve this, the Fund invests primarily in the equity of companies connected to Switzerland.

Investments are selected using a rule-based investment strategy which combines a momentum and a low-volatility approach and as a result defines the weightings in small, medium and large caps.

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	-3.44%	-3.91%	6.54%	12.67%	-0.86%	3.75%	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	5.96%	-17.59%	22.75%	1.43%	24.68%	59.14%
BM	6.09%	-16.48%	23.38%	3.82%	30.59%	84.77%

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	14.04%	ABB N	5.02%
Novartis N	12.60%	Zurich Financial Services N	4.91%
Roche Holding GS	12.36%	CIE Financiere Richmont	4.43%
JSS Sust Eq - S&M Caps CH	6.84%	Alcon Inc.	2.61%
UBS Nam.	5.63%	Sika LTD	2.53%

Top 10 positions: 70.97%

Sector Allocation

Health Care	34.90%
Financials	17.47%
Consumer Staples	16.08%
Industrials	10.94%
Funds	6.82%
Materials	5.33%
Consumer Discretionary	5.06%
Inform. Technology	1.06%
Communication Services	0.89%
Other	1.45%

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	135.94
Fund size in millions	48.66
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	Mathilde Francini
Domicile of fund	Switzerland
ISIN code	CH0245665127
Swiss Sec.-No.	24 566 512
Bloomberg	SDESCCD SW
Launch date Share class	10 February 2015
Launch date Sub-Fund	5 December 2003
End of fiscal year	August
Ongoing charges*	1.06%
Management fee	0.85%
Reference currency	CHF
Dividend payment 2023	CHF 2.00
Last dividend payment	December
Sales fee	max. 3.00%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.10%
Legal structure	FCP
Benchmark (BM)	SPI®

*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	0.10 / 0.10

Statistical Ratios

	Fund	Benchmark
Volatility	11.76%	12.46%
Beta	0.93	n.a.
Sharpe Ratio	-0.13	-0.04
Information Ratio	-0.50	n.a.
Tracking Error	2.15%	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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Review

Over the course of October, global equity markets returned negatively, with U.S. equity market performance stronger than the rest of the universe as investors position themselves prior to the U.S. election and react to earnings news. Both European equity markets and the Swiss equity market continued the downtrend from the previous month. The Swiss Equity Market returned -3.2% in CHF terms. Both Large Caps (-3.1%) and Small & Mid Caps (-4.0%) delivered negative returns over the month. Sector-wise, IT (-11.5%) was the weakest spot, Materials (-7.0%), and Consumer Discretionary (-6.0%) also underperformed. Financials (-0.6%) and Real Estate (-1.2%) were the less negative spots. The strategy kept a benchmark-like positioning with the model signal staying in neutral mode over October. The strategy slightly underperformed its benchmark, mostly due to the exclusion of Holcim due to the ESG constraints.

Outlook

Due to a purely quantitative investment process, discretionary assessments of developments in individual stocks or market trends do not influence the current and future composition of the portfolio.

The investment policy is defined by a three-state market trend filter, a mid-cap momentum model, and a large-cap low volatility model.

The long-term return potential of the JSS Sustainable Equity – Systematic Switzerland is therefore determined by the ability of these three models to align with the prevailing market environment.

At the time of writing this report, the model signal remained in neutral mode since switching to risk-off mode in the last week of August 2023. Fund positioning has been moved to neutral positioning with benchmark-neutral allocation and selection.

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