



J. Safra Sarasin

JSS Sust. Equity - Systematic Switzerland C CHF dist



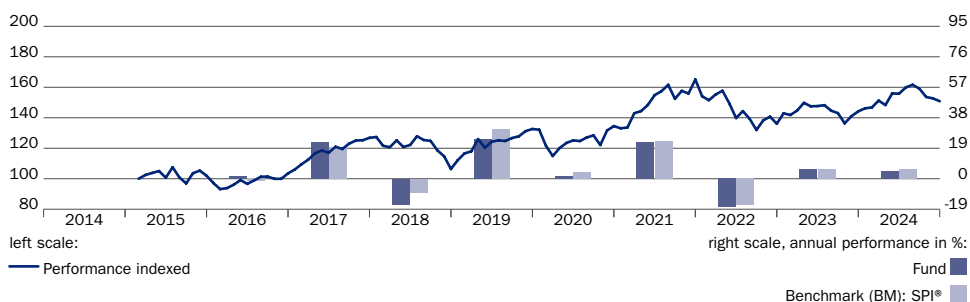
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.21%	-5.18%	4.62%	4.62%	-2.97%	2.61%	n.a.
BM	-1.28%	-4.74%	6.18%	6.18%	-2.01%	3.80%	n.a.

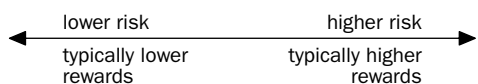
	2023	2022	2021	2020	2019	Since Inception
Fund	5.96%	-17.59%	22.75%	1.43%	24.68%	56.27%
BM	6.09%	-16.48%	23.38%	3.82%	30.59%	81.95%

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

33.97%	Health Care
19.74%	Financials
14.13%	Consumer Staples
10.61%	Industrials
6.06%	Funds
6.04%	Materials
4.58%	Consumer Discretionary
2.80%	Communication Services
0.78%	Inform. Technology
1.31%	Other

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	131.29
Fund size in millions	107.25
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 2024	CHF 2.20
Last dividend payment	November
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	11.22%	11.99%
Beta	0.92	n.a.
Sharpe Ratio	-0.32	-0.22
Information Ratio	-0.45	n.a.
Tracking Error	2.13%	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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Review

In December, global equity markets delivered negative performance as strong labour market data and uncertainty regarding the pace of rate cuts propelled the US dollar higher and pulled capital away from equities. Swiss equities followed this pattern with the SPI falling 1.3%. There was no large performance dispersion between large, mid- and small caps, though mid-caps fared marginally better. In terms of single stock moves, Richemont and Logitech saw strong gains while cyclical industrial stocks and those in the "bond proxy" segments of insurance and healthcare sold off as interest rates rose. This marked a fairly atypical set of market moves, which speaks to the prevailing global uncertainty post-US election. As small caps remain in a strong downtrend this pushed the regime model for the strategy into risk-off mode. Driving a repositioning towards low volatility names and away from small and mid-caps. Overall the strategy slightly outperformed over the month, as the underweight in cyclical names (Holcim and ABB) driven by the defensive positioning was positive.

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 risk-off mode since switching in December 2024. Fund positioning remains in risk-off positioning, with an underweight allocation in small and mid-caps and a low volatility selection in large caps.

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