



J. Safra Sarasin

JSS Sust. Equity - European Smaller Companies P EUR dist

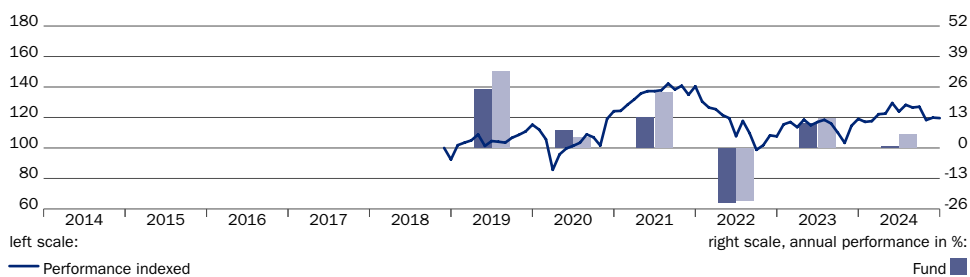


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Equity - European Smaller Companies aims to deliver asset growth. To achieve this, the sub-fund invests primarily in the equity of smaller companies connected to Europe and that contribute to a sustainable economy. It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities, while aiming to achieve an above-average ESG profile. "Smaller companies" are defined as all the companies which are in the bottom 35% of the equity universe in terms of market capitalization at the time of the investment. A small part of the sub-fund can be invested in companies with a very small market capitalisation (micro caps). "Micro caps" are defined as companies with a market capitalisation of less than EUR 300 million at the time of the investment. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI Europe Small Caps NR Index (the "Benchmark").

Net Performance (in EUR) 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	-0.27%	-5.86%	0.43%	0.43%	-5.22%	0.73%	n.a.
BM	-0.27%	-3.62%	5.65%	5.65%	-2.63%	3.63%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	10.65%	-23.38%	13.14%	7.67%	24.78%	15.02%
BM	12.74%	-22.50%	23.82%	4.58%	32.59%	42.04%

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.

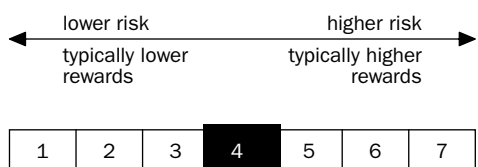
Country Allocation

30.26%	United Kingdom
15.25%	Germany
12.84%	The Netherlands
8.54%	Spain
7.58%	Switzerland
6.26%	Sweden
5.18%	Bermudas
3.90%	Denmark
3.34%	France
6.86%	Other

Sector Allocation

23.97%	Financials
18.46%	Industrials
13.30%	Consumer Discretionary
9.42%	Inform.Technology
8.08%	Health Care
7.32%	Communication Services
7.16%	Consumer Staples
6.50%	Real Estate
2.13%	Energy
3.65%	Other

Risk and reward profile



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	115.02
Fund size in millions	31.89
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio manager	Marcel Voogd, Patrick Widmer
Domicile of fund	Luxembourg
ISIN code	LU1859216548
Swiss Sec.-No.	42 877 311
Bloomberg	JSESPED LX
Launch date Share class	13 November 2018
Launch date Sub-Fund	13 November 2018
End of fiscal year	April
Ongoing charges*	2.03%
Management fee	1.60%
Reference currency	EUR
Dividend payment 2024	EUR 0.00
Last dividend payment	August
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI Europe Small Caps Net Total Return in EUR
SFDR classification	Article 8

*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
Swing Pricing	yes
Min. Initial Investment	n.a.

Statistical Ratios

	Fund	Benchmark
Volatility	17.35%	18.10%
Beta	0.92	n.a.
Sharpe Ratio	-0.43	-0.27
Information Ratio	-0.52	n.a.
Tracking Error	4.98%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.23%



J. Safra Sarasin

JSS Sust. Equity - European Smaller Companies P EUR dist

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

Review

After the strongest monthly performance of the year in November, US equities moderately performed below European and Swiss markets in December, reflecting concerns that they might have run ahead of themselves. In contrast, as a small relief, European inflation fell close to the European Central Bank's (ECB) 2% target, while the Swiss National Bank (SNB) had already cut interest rates, with some lagged benefits for both stock markets. In December, the JSS Sustainable Equity - European Smaller Companies slightly outperformed its reference index, mainly driven by positive stock selection. Best contributors in December were FlatexDegiro, Hugo Boss and AAK, while JD Wetherspoon, Stroer and Patrizia contributed negatively. Flatexdegiro showed continued account growth, combined with an increased appetite for trading. Given the company's operating leverage, this should fuel confidence in their forward earnings. AAK had a capital markets day that included strong targets, which was well received by investors. On the other hand, JD Wetherspoon suffered from a lack of confidence in its ability to absorb higher taxes.

Outlook

While we expect the US economy to remain strong at the beginning of 2025, we see the risk of deteriorating sentiment as markets might shift focus to tariff disputes. For European and Swiss exporters, US tariffs represent a clear threat. Altogether, the environment for equities remains challenging, stressing the need for careful stock selection. We steadily continue our search for companies that generate a high return on capital employed, with a reasonable path for growth and management teams that understand capital allocation. We try to obtain these stakes at prices that reflect upside to our assessment of long-term intrinsic value. We aim to be long-term owners of the businesses we buy, so they can compound their earnings and thereby contribute to our returns. In December, we added a position in Kainos to our portfolio. As a trusted developer and implementation partner of software to corporations and the government, the company is well positioned to benefit from increased digitalisation efforts. With the old CEO, who has a great track record, back in charge, execution risk is limited.

Benchmark Disclaimer

Companies Inc. ("S&P") and is licensed for use by {Licensee}. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Legal notices - Edition Switzerland:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document ("KID") are generally (in German, French, Italian and English) available free of charge from the representative in Switzerland or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>

The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor. JSS Investmentfonds II SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds II SICAV (the "Sub-Fund"). Potential investors should consult the KID, the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance. Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption. The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship.

Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

© J. Safra Sarasin