



J. Safra Sarasin

JSS Sust. Equity - Future Health P CHF acc

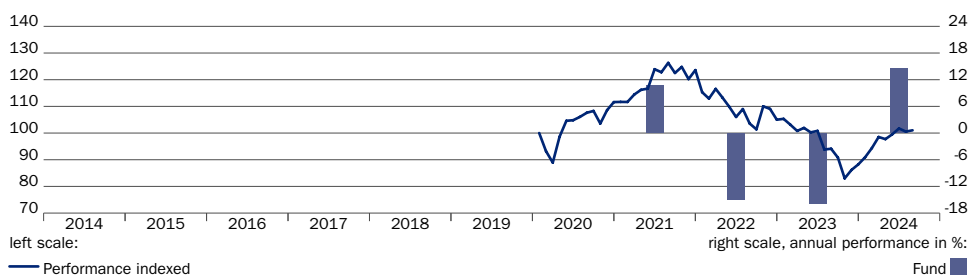


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The investment objective of the JSS Sustainable Equity – Future Health is to achieve long-term capital growth. The sub-fund invests worldwide either directly (min. 51%) or indirectly in equity securities of the healthcare sector. It invests in leading companies and niche players whose products and services contribute to the improvement of health outcomes and the dampening of rising healthcare costs (value-based healthcare). The majority of investments are made in companies with a strong focus on innovation and prevention across all healthcare industries. The sub-fund also invests in health-related companies in the areas of nutrition, sports, housing and technology. 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. The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

Net Performance (in CHF) as of 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.48%	1.52%	14.49%	7.36%	-7.17%	n.a.	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	-15.96%	-15.04%	10.74%	n.a.	n.a.	-1.33%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

Eli Lilly	9.09%	Novo Nordisk	5.21%
Boston Scientific	5.54%	Argenx SE	4.69%
Sanofi	5.31%	Biomarin Pharmaceutical Inc.	4.00%
Danaher Corp	5.31%	Gilead Sciences	3.68%
Merck	5.31%	Iqvia Holdings Inc	3.02%

Top 10 positions: 51.16%

Country Allocation

USA	68.05%
Belgium	6.18%
Germany	5.45%
France	5.31%
Denmark	5.21%
Switzerland	4.48%
United Kingdom	2.63%
Other	2.69%

Sector Allocation

Health Care	94.38%
Inform. Technology	2.93%
Other	2.69%

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	98.67
Fund size in millions	120.18
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	Simone Poma
Domicile of fund	Luxembourg
ISIN code	LU2041625497
Swiss Sec.-No.	49 498 046
Bloomberg	JESFHP LX
Launch date Share class	24 January 2020
Launch date Sub-Fund	6 November 2019
End of fiscal year	April
Ongoing charges*	1.92%
Management fee	1.60%
Reference currency	CHF
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark available for this fund share class
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
Volatility	12.52%
Beta	n.a.
Sharpe Ratio	-0.61
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.46%



J. Safra Sarasin

JSS Sust. Equity - Future Health P CHF acc

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

Review

After the July sell off, the equity markets quickly recovered to record new highs in response to benign macro data, therefore alleviating fears of a hard landing. In this context, healthcare outperformed the broader market, driven by pharmaceuticals following a strong earnings report from Eli Lilly, which caused a reversal in the obesity theme, and a better-than-expected outcome as far as IRA-driven drug prices negotiation is concerned, implying limited and manageable profits downside. Medtech also outperformed after disappointing results from managed care companies, confirming a still-solid utilisation environment. Life science stocks, instead, paused after the July rally, while biotech also underperformed. The fund outperformed the Morningstar category in August thanks to allocation (overweight pharmaceuticals, underweight healthcare providers and services) and selection in pharmaceuticals (Eli Lilly, Sanofi), biotechnology (Biomarin, Alnylam) and healthcare providers and services (Fresenius). From a style perspective quality and size contributed positively.

Outlook

Despite more benign macro data in August, there are plenty of signs pointing to an economic slowdowns which will likely drive flows into defensive sectors, benefiting healthcare, especially pharmaceuticals, which offer strong fundamentals and are benefiting from the removal of the long-dated overhang of drug pricing risk. Despite the lack of clinical catalysts in the second half of the year, biotech might benefit from a rotation into small caps, driven by the drop in bond yields and M&A deals could peak up steam. The underweight will be gradually reduced, with the allocation anchoring on key single strong convictions with derisked pipelines and strong commercial outlooks. Medtech is still fundamentally sound, helped by a healthy utilisation environment. The short term prospects are less clear with heavy investors positioning and decelerating growth, hence the neutral position with a focus on the strongest product cycles. On the other hand, life science outlook is improving with a recovery in sight, hence the overweight position, while healthcare providers and services are still underweight.



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 J. Safra Sarasin Investmentfonds Ltd. 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 key information document (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. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. 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. © J. Safra Sarasin