



J. Safra Sarasin

JSS Sust. Equity - Future Health P USD dist

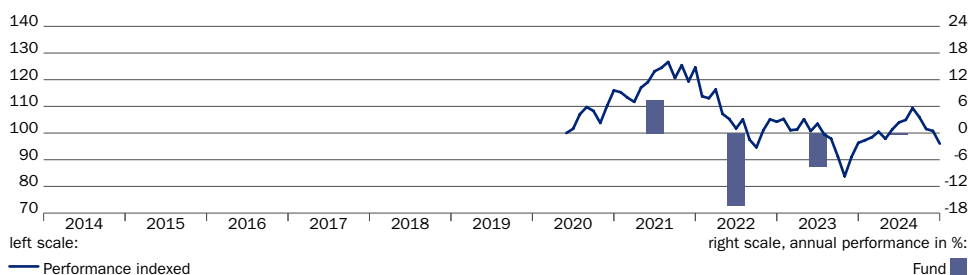


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) 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 | -4.71% | -9.36% | -0.28% | -0.28% | -8.31% | 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 | -7.62% | -16.33% | 7.44% | n.a. | n.a. | -1.13% |
| 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.

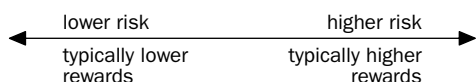
Country Allocation

| | |
|----------------|--------|
| USA | 69.79% |
| Belgium | 6.45% |
| France | 5.62% |
| Germany | 4.55% |
| Switzerland | 4.05% |
| United Kingdom | 3.81% |
| Denmark | 3.66% |
| Other | 2.07% |

Sector Allocation

| | |
|--------------------|--------|
| Health Care | 96.95% |
| Inform. Technology | 0.98% |
| Other | 2.07% |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Fund Overview

| | |
|---------------------------|---|
| Net asset value per share | 98.87 |
| Fund size in millions | 115.00 |
| 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 Leonildo Delgado |
| Domicile of fund | Luxembourg |
| ISIN code | LU2041625067 |
| Swiss Sec.-No. | 49 491 438 |
| Bloomberg | JSEFHPD LX |
| Launch date Share class | 19 May 2020 |
| Launch date Sub-Fund | 6 November 2019 |
| End of fiscal year | April |
| Ongoing charges* | 1.92% |
| Management fee | 1.60% |
| Reference currency | USD |
| Dividend payment 2024 | USD 0.00 |
| Last dividend payment | August |
| 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 | 15.26% |
| Beta | n.a. |
| Sharpe Ratio | -0.80 |
| Information Ratio | n.a. |
| Tracking Error | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%



J. Safra Sarasin

JSS Sust. Equity - Future Health P USD dist

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

Review

Equity markets retreated after an almost uninterrupted year-long run. The cyclical rotation after Trump's win continues to penalise defensive sectors, with healthcare serving as a primary source of funds. The sentiment remains weak and was further exacerbated by headwinds facing the managed care industry: 1) societal rage and the consequent killing of Brian Thompson, CEO of UnitedHealthcare; 2) high medical cost ratio with negative implications for growth in 2025; 3) political risk with the recently introduced bipartisan bill that aims at banning the co-ownership of pharmacy benefit managers and pharmacies. The obesity theme was also impacted by Novo's disappointing phase 3 data on next-generation Cagrisema, leading the stock to tumble by more than 20% and raising concerns on the future lifecycle management strategy of the company. The fund outperformed the Morningstar peer group in December. Stock selection was the main positive factor: positive in biotech, medtech and healthcare providers and services, only partially offset by pharmaceuticals.

Outlook

Despite reassuring macro data, there are signs pointing to an economic slowdown, which will likely drive flows into defensive sectors. This will support healthcare, especially pharmaceuticals, which offer strong fundamentals and are set to benefit from the removal of the long-dated overhang of drug pricing risk, as well as valuations at peak historical discounts. Trump's election is a positive step forward for biotech, potentially leading to a more M&A-friendly environment, hence the rising fund's weight, despite still representing an underweight and anchoring on key single strong convictions with de-risked pipelines and solid commercial outlooks. Medtech is still sound, helped by a healthy utilisation environment, but 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, the outlook for life science is improving, explaining the overweight position, while the underweight in healthcare providers and services has flipped into a tactical overweight following the pullback in managed care in December.



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://jsafarasarin.com/content/jsafarasarin/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