



J. Safra Sarasin

JSS Sust. Equity - Future Health I CHF acc

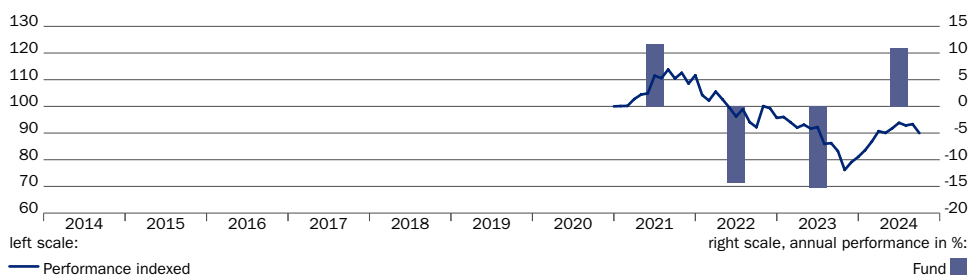


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|---------------|
| Fund | -3.62% | -4.12% | 10.97% | 8.08% | -6.61% | 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 | -15.26% | -14.32% | 11.68% | n.a. | n.a. | -7.84% |
| 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 | 8.41% | Pfizer | 3.76% |
| Danaher Corp | 5.65% | Zoetis Inc -A- | 3.66% |
| Boston Scientific | 5.06% | Biomarin Pharmaceutical Inc. | 3.53% |
| Sanofi | 4.96% | Gilead Sciences | 3.50% |
| Novo Nordisk | 4.30% | Merck | 3.49% |

Top 10 positions: 46.32%

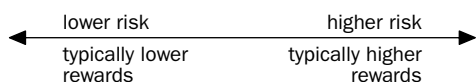
Country Allocation

| | |
|----------------|--------|
| USA | 66.28% |
| Switzerland | 6.46% |
| Germany | 5.71% |
| Belgium | 4.98% |
| France | 4.96% |
| Denmark | 4.30% |
| United Kingdom | 2.97% |
| Other | 4.33% |

Sector Allocation

| | |
|--------------------|--------|
| Health Care | 92.56% |
| Inform. Technology | 3.11% |
| Other | 4.33% |

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 | 92.16 |
| Fund size in millions | 115.94 |
| 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 | LU2041626974 |
| Swiss Sec.-No. | 49 491 338 |
| Bloomberg | JSSFHIC LX |
| Launch date Share class | 15 December 2020 |
| Launch date Sub-Fund | 6 November 2019 |
| End of fiscal year | April |
| Total expense ratio* | 1.13% |
| Management fee | 0.80% |
| Reference currency | CHF |
| Dividend payment | none (reinvesting) |
| Sales fee | 0.0% |
| 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 | 1'000'000 |

Statistical Ratios

| | Fund |
|-------------------|--------|
| Volatility | 12.57% |
| Beta | n.a. |
| Sharpe Ratio | -0.58 |
| 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: 0.66%



J. Safra Sarasin

JSS Sust. Equity - Future Health I CHF acc

Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 2

Review

Despite an initial pullback, equity markets posted a solid performance in September. This reflected a 50 bps rate cut by the US Federal Reserve, which was welcomed by investors as reinforcing the "soft landing" narrative, and a surprising economic stimulus initiative by the Chinese government, which supported a rally in more cyclical sectors. In this context, healthcare underperformed the broader market due to pharmaceuticals, and was further dragged by disappointing clinical data presentations from Roche in obesity and AstraZeneca in oncology. On the flip side, medtech and life science outperformed on hopes for a faster rebound in demand from the Chinese market following the economic stimulus. The fund underperformed the Morningstar category in September, mainly due to the underweight in China. The industry allocation also contributed negatively (overweight in pharmaceuticals), partly offset by positive stock selection in pharmaceuticals as well as healthcare providers and services. From a style perspective, quality and size had a negative contribution.

Outlook

Despite more benign recent macro data, there are plenty of signs pointing to an economic slowdown, which will likely drive flows into defensive sectors, benefiting healthcare, especially pharmaceuticals. Pharmaceuticals offer strong fundamentals and can benefit from the removal of the long-dated overhang of drug pricing risk. Despite a lack of relevant 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, while M&A deals could pick up steam. The underweight will be gradually reduced, with the current allocation anchoring on key single strong convictions with de-risked pipelines and strong commercial outlooks. Medtech remains fundamentally sound, helped by a healthy utilisation environment, but the short-term prospects are less clear with investors positioning and decelerating growth, hence the neutral position with a focus on the strongest product cycles. Still, the outlook for life sciences is improving with a recovery in sight, hence the overweight position, while healthcare providers and services remain 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