



J. Safra Sarasin

JSS Sust. Equity - Future Health I CHF acc

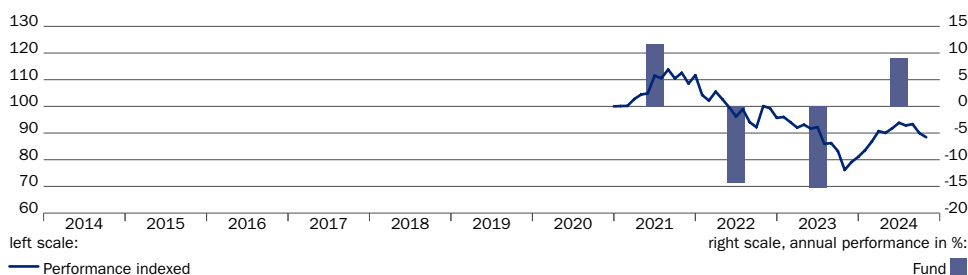


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.10.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | -1.71% | -4.75% | 9.07% | 16.10% | -7.74% | 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. | -9.42% |
| 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 | 7.29% | Novo Nordisk | 5.07% |
| United Health Group | 6.36% | Astrazeneca | 3.84% |
| Danaher Corp | 5.57% | Zoetis Inc -A- | 3.54% |
| Sanofi | 5.41% | Biomarin Pharmaceutical Inc. | 3.50% |
| Boston Scientific | 5.36% | Novartis N | 3.25% |

Top 10 positions: 49.19%

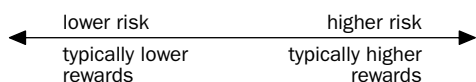
Country Allocation

| | |
|----------------|--------|
| USA | 66.98% |
| Switzerland | 8.03% |
| Belgium | 5.45% |
| France | 5.41% |
| Denmark | 5.07% |
| United Kingdom | 3.84% |
| Germany | 3.53% |
| Other | 1.69% |

Sector Allocation

| | |
|--------------------|--------|
| Health Care | 95.20% |
| Inform. Technology | 3.10% |
| Other | 1.69% |

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 | 90.58 |
| Fund size in millions | 112.60 |
| 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 | 12.50% |
| Beta | n.a. |
| Sharpe Ratio | -0.68 |
| 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: 0.71%



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Review

After touching record highs, equity markets pulled back after mixed earnings. In this context, healthcare continued the underperformance following recent macro data reinforcing a "soft landing" scenario. Life science was a drag and erased all the gains since Q2 results, as companies showed strong earnings in Q3 that beat consensus estimates but opted for a more conservative mid-term outlooks. Healthcare providers and services also underperformed following disappointing results from managed care companies, which have been taken off guard by an abrupt spike in medical costs driven by procedures, specialty drugs prescriptions and regulatory changes. On the flip side, medtech continued the positive performance followed by very strong results from Boston Scientific and Intuitive Surgical, which are benefiting from major new product cycles. The fund outperformed the Morningstar category in October thanks to stock selection in biotech (UW Regeneron, OW Argenx, Madrigal), healthcare providers (UW Elevance Health) and medtech (OW Dexcom), partly offset by allocation (OW pharmaceuticals and life science).

Outlook

From a top-down perspective, despite reassuring macro data, there are signs pointing to an economic slowdown which will likely drive flows into defensive sectors, benefiting healthcare, especially pharmaceuticals, which offer strong fundamentals and finally gain from the removal of the long-dated overhang of drug pricing risk. Only a series of US Federal Reserve rate cuts and a drop in yields by year end, coupled with continuous positive clinical catalysts or M&A deals, will allow biotech to sustainably outperform. Hence, the fund maintains a key underweight in the short term, anchoring on key single strong convictions with de-risked pipelines and strong 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 life science outlook is improving with a recovery in sight, hence the OW position, while healthcare providers and services remain UW.



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