



# J. Safra Sarasin

## JSS Sust. Equity - Future Health I CHF acc

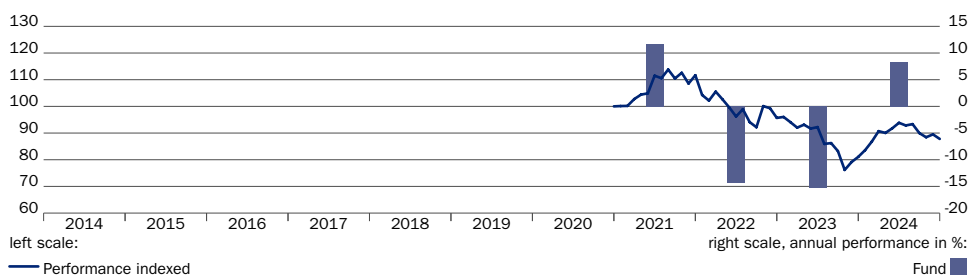


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 CHF) 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 | -1.91%  | -2.42%   | 8.28% | 8.28%  | -7.71%       | 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. | -10.07%         |
| 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.

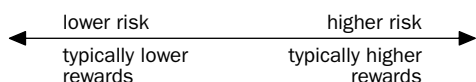
### Country Allocation

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

### Sector Allocation

|        |                    |
|--------|--------------------|
| 96.95% | Health Care        |
| 0.98%  | Inform. Technology |
| 2.07%  | 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 | 89.93   |
| Fund size in millions     | 104.22  |
| 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<br>Leonildo Delgado                                 |
| 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*      | 1.14%   |
| 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        | 12.28% |
| 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: 0.66%



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### 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.



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