J. Safra Sarasin

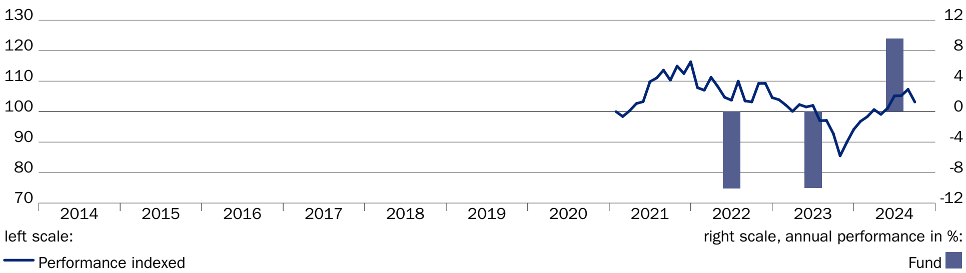
JSS Sust. Equity - Future Health I EUR acc

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 EUR) 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	-3.87%	-1.93%	9.57%	11.18%	-2.21%	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	-10.00%	-10.10%	n.a.	n.a.	n.a.	-0.07%
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.

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

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

Sector Allocation

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

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

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	99.93
Fund size in millions	123.15
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	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	LU2041626628
Swiss Sec.-No.	49 478 488
Bloomberg	JSSFHIE LX
Launch date Share class	26 January 2021
Launch date Sub-Fund	6 November 2019
End of fiscal year	April
Total expense ratio*	1.18%
Management fee	0.80%
Reference currency	EUR
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	12.70%
Beta	n.a.
Sharpe Ratio	-0.36
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.40%

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.

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