



J. Safra Sarasin

JSS Sust. Equity - Small & Mid Caps Switzerland P CHF dist

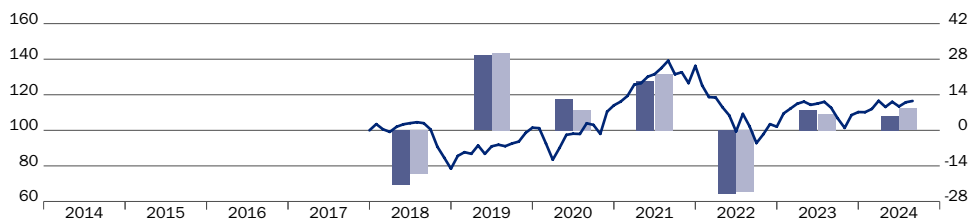


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Equity - Small & Mid Caps Switzerland aims to deliver long-term capital growth. To achieve this, the fund invests primarily in equities of small and mid cap companies that are connected to Switzerland or Liechtenstein, and that contribute to a sustainable economy.

Net Performance (in CHF) as of 31.08.2024



left scale:
— Performance indexed

right scale, annual performance in %:
■ Fund ■ Benchmark (BM): SPI® Extra TR Index (SPIEX)

| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 0.64% | 0.41% | 5.66% | 3.38% | -5.75% | 5.05% | n.a. |
| BM | 0.57% | 2.07% | 8.62% | 6.51% | -4.59% | 5.01% | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|--------|--------|--------|-----------------|
| Fund | 8.05% | -25.10% | 19.46% | 12.37% | 29.44% | 20.43% |
| BM | 6.53% | -24.02% | 22.19% | 8.07% | 30.42% | 28.17% |

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

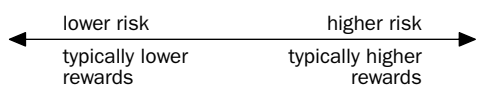
| | | | |
|----------------------|-------|----------------------------|-------|
| Straumann Holding AG | 7.01% | SIG Combibloc Group AG | 5.09% |
| VAT Group AG | 6.77% | Swissquote Group Holding N | 4.34% |
| Julius Baer Holding | 6.36% | Flughafen Zürich Aktie | 4.19% |
| Lindt & Spruengli | 5.78% | Cembra Money Bank | 4.10% |
| Swiss Prime Site N | 5.64% | Clariant N | 3.85% |

Top 10 positions: 53.13%

Sector Allocation

| | |
|--------|-------------------|
| 25.10% | Industrials |
| 18.75% | Health Care |
| 18.16% | Financials |
| 13.00% | Consumer Staples |
| 8.96% | Materials |
| 8.77% | Real Estate |
| 6.71% | Inform.Technology |
| 0.56% | Other |

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 | 118.90 |
| Fund size in millions | 40.34 |
| Fund management company | J. Safra Sarasin Investmentfonds Ltd, Basel |
| Custodian bank | Bank J. Safra Sarasin Ltd, Basel |
| Portfolio management | AM Equities, Bank J. Safra Sarasin Ltd |
| Portfolio manager | Christoph Lang, Michael Romer |
| Domicile of fund | Switzerland |
| ISIN code | CH0368915770 |
| Swiss Sec.-No. | 36 891 577 |
| Bloomberg | JSSMPCD SW |
| Launch date Share class | 1 December 2017 |
| Launch date Sub-Fund | 27 June 2017 |
| End of fiscal year | August |
| Ongoing charges* | 1.76% |
| Management fee | 1.50% |
| Reference currency | CHF |
| Dividend payment 2023 | CHF 1.40 |
| Last dividend payment | December |
| Sales fee | max. 3.00% |
| Exit charge | 0.0% |
| Issuing/redemption charge in favour of the fund | 0.20% |
| Legal structure | FCP |
| Benchmark (BM) | SPI® Extra TR Index (SPIEX) |

*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 |
| Min. Initial Investment | n.a. |
| Dilution levy Addition/Deduction | 0.20 / 0.20 |

| Statistical Ratios | Fund | Benchmark |
|--------------------|--------|-----------|
| Volatility | 16.80% | 14.78% |
| Beta | 1.12 | n.a. |
| Sharpe Ratio | -0.37 | -0.34 |
| Information Ratio | -0.32 | n.a. |
| Tracking Error | 3.65% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.46%



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Review

In August, markets experienced a roller-coaster ride. Early on, a combination of data and events unfolded an almost perfect storm of disappointing job market data and weaker than expected activity indicators. Combined with sudden unwinding of the yen-carry trade, risk assets plunged. However, markets were quick to recover as fears receded in the following days, and the month ended higher than it began for most markets. In August, the JSS Sustainable Equity - Small & Mid Caps Switzerland outperformed its comparable index mainly due to positive stock selection. Both the industry allocation and style factors were only mildly negative and not overcompensating. Best holdings were Swissquote, Swiss Prime Site, and Julius Baer. Emmi, Tecan, and Sensirion were largest detractors. The online bank Swissquote delivered a strong first semester with a better than expected revenue driven by trading activity. Also, margins remained very strong and above market estimates despite the lower NII. Additionally, the outlook remains conservative and leaves room for further positive surprises in the near term.

Outlook

Macro data has been more reassuring following the recession scares of the first week of August. In addition, central bank leaders have spoken with confidence on the economic resilience while we get back towards lower inflation rates. Indeed, historical evidence suggests that employment should hold up as long as companies keep reporting solid profit margins. In August, we sold our position in the elevator group Schindler to a full index underweight position due to a weak demand outlook in China. We reinvested proceeds into the semiconductor equipment supplier Comet and used the recent weakness in the tech sector. The semi cycle remains intact and the peak still far out. The company's latest product launches see a rising demand and should help the group to even outgrow the market. As such, we further lowered our underweight in IT towards a more neutral level. The portfolio structure remains favourable, with a modest small cap tilt, comparable free cash flow metrics as well as an on par valuation and dividend yield, while the carbon footprint is much lower.



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