



# J. Safra Sarasin

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

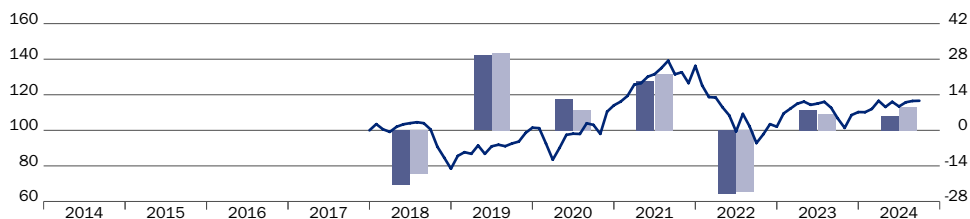


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 30.09.2024



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	0.10%	2.83%	5.77%	9.46%	-3.92%	4.72%	n.a.
BM	0.58%	4.53%	9.26%	12.27%	-2.76%	4.68%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	8.05%	-25.10%	19.46%	12.37%	29.44%	20.55%
BM	6.53%	-24.02%	22.19%	8.07%	30.42%	28.92%

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

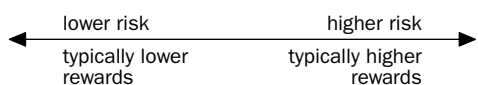
Straumann Holding AG	6.92%	Sandoz Group N	4.86%
VAT Group AG	6.78%	Julius Baer Holding	4.79%
Lindt & Spruengli	5.70%	Flughafen Zürich Aktie	4.35%
Swiss Prime Site N	5.58%	Cembra Money Bank	4.18%
SIG Combibloc Group AG	5.44%	Tecan Group	4.12%

Top 10 positions: 52.72%

### Sector Allocation

25.26%	Industrials
19.31%	Health Care
15.65%	Financials
12.86%	Consumer Staples
9.21%	Materials
8.74%	Real Estate
8.68%	Inform. Technology
0.29%	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	119.02
Fund size in millions	39.69
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	16.52%	14.53%
Beta	1.12	n.a.
Sharpe Ratio	-0.28	-0.24
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: 0.66%



J. Safra Sarasin

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

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

### Review

Several factors led to a benign backdrop for equities in September. The US Federal Reserve delivered a deeper-than-expected rate cut in response to signs of slowing growth. In addition, China announced a large stimulus package to stabilise the economy. Although European macro data continued to disappoint, the overall market remained flattish. In September, the JSS Sustainable Equity - Small & Mid Caps Switzerland modestly underperformed its reference index due to negative stock selection as well as the style factor. The industry allocation factor was positive, but could not fully compensate. Best holdings were Sensirion, SIG Group, and LEM. Clariant, Stadler Rail and Tecan were largest detractors. Sensirion, a market leader in combined humidity/temperature sensors, reported better-than-expected first-half results and confirmed full-year guidance. The firm expects an improvement in growth and margins in the second half of 2024 given the continued ramp-up of automotive projects and first revenues from the gas leakage sensing.

### Outlook

The start of the Fed rate-cutting cycle should support our opinion that the US will be able to soft-land its economy. In addition, the broad-based stimulus measures in China are also providing a tailwind for equity markets in general and are particularly supportive for European markets, where valuations look relatively attractive. We also see Swiss equities benefiting from lower interest rates. In September, we reduced our position in Swiss bank Julius Baer, which is in the midst of strategic uncertainty with a new CEO who will not start until February 2025, while a Finma investigation is delaying a new share buyback announcement. We redeployed proceeds within the sector into medtech equipment group Tecan ahead of its investors' day in October, which could be an opportunity to break down the drivers behind its intended mid-term market share gains. 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.



### Benchmark Disclaimer

"SIX Swiss Exchange AG ("SIX Swiss Exchange") is the source of SMI Indices® and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the SMI Indices® or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited."

### 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 prospectus and fund contract (in German and English) and/or key information document (KID) (if any) are generally (in German, French, Italian and English) available free of charge from the custodian bank and the information center (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, CH-4051 Basel) or the fund manager J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel or under: <https://product.jsafrasarasin.com/internet/product/en/index>

The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The Fund is a contractual fund under Swiss law of the type "other funds for traditional investments" and which is supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). This fund is a contractual investment fund (type "other funds for traditional investments") under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). Potential investors should consult the prospectus, fund contract and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Fund. Detailed information about risks and rewards is available in the prospectus.

Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. 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 prospectus and fund contract as well as the annual and semi-annual reports are available free of charge from the custodian bank and the information centre (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4051 Basel, Switzerland) or the fund manager (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel, Switzerland). The latest available prospectus, fund contract as well as the KID (if any) should be consulted before considering any investment.

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 AG, which may decide to terminate the arrangements made for the marketing of the 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 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