



J. Safra Sarasin

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

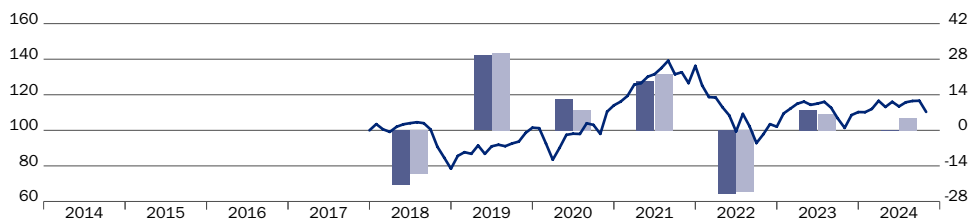


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.10.2024



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	-5.38%	-4.67%	0.08%	8.88%	-5.95%	3.33%	n.a.
BM	-3.96%	-2.85%	4.94%	13.81%	-4.72%	3.62%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	8.05%	-25.10%	19.46%	12.37%	29.44%	14.07%
BM	6.53%	-24.02%	22.19%	8.07%	30.42%	23.81%

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

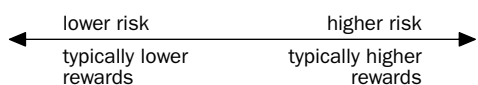
Lindt & Spruengli	6.17%	Straumann Holding AG	4.36%
VAT Group AG	5.67%	Flughafen Zürich Aktie	4.21%
Sandoz Group N	5.32%	Cembra Money Bank	4.01%
Swiss Prime Site N	5.32%	Swissquote Group Holding N	3.98%
SIG Combibloc Group AG	5.11%	Clariant N	3.71%

Top 10 positions: 47.86%

Sector Allocation

27.78%	Industrials
16.62%	Health Care
15.96%	Financials
13.34%	Consumer Staples
8.87%	Materials
8.85%	Real Estate
7.88%	Inform. Technology
0.71%	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.

1	2	3	4	5	6	7
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Fund Overview

Net asset value per share	112.62
Fund size in millions	37.44
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	16.77%	14.62%
Beta	1.13	n.a.
Sharpe Ratio	-0.40	-0.37
Information Ratio	-0.33	n.a.
Tracking Error	3.68%	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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Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 2

Review

October saw another batch of surprisingly strong US data, suggesting that the domestic cycle remains on a robust trajectory, which has been rewarded by the stock market, also embedding higher odds of a Trump victory in the US elections. Activity in the euro area remained weaker with soft data from the manufacturing. Europe, incl. Switzerland, suffered from the fear of higher US tariffs in the event of a Republican victory. In October, the JSS Sustainable Equity - Small & Mid Caps Switzerland underperformed its comparable index mainly due to negative style allocation on the back of a higher beta in the portfolio as well as negative stock selection. Also, the industry allocation was negative. Best holdings were more defensive names such as Epic, Burckhardt Compression (BC), and SIG Group, while Georg Fischer, VAT Group, and Tecan were the largest detractors. BC, market leader for reciprocating compressors, benefitted from supportive newflow about a resolved case of an investigation against two employees as well as a new order win for its LNG and solar industry franchise.

Outlook

With the US presidential election outcome, the risk of higher tariffs implemented by the new administration and activity in the euro area will hardly recover, especially in Germany, which is also affecting Switzerland. However, quarterly earnings reports were stronger than expectations. Hence, the market will remain volatile in the next couple of months.

In October, we further reduced our positions in the Swiss bank Julius Baer as well as in the insurance group Swiss Life. We redeployed proceeds into the defensive insurer Helvetia, which shows more stable exposure to attractive international niches with its growing fee business. Otherwise, we lowered our position in the medtech equipment group Tecan post a vague CMD message and instead reduced our underweight in the dermatology company Galderma, which looks more derisked after L'Oréal took a stake in the name.

The portfolio structure remains favourable, with a modest small cap tilt, better free cash flow metrics, as well as an on par valuation and dividend yield, while the CO2 footprint is much lower.



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