



J. Safra Sarasin

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

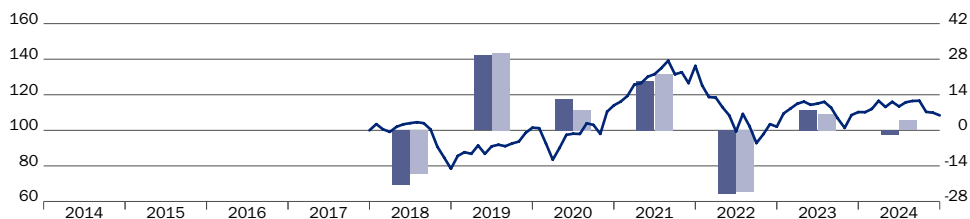


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



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	-1.37%	-7.04%	-1.68%	-1.68%	-7.33%	1.33%	n.a.
BM	-0.83%	-4.97%	3.83%	3.83%	-5.63%	2.11%	n.a.

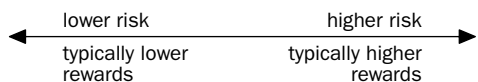
	2023	2022	2021	2020	2019	Since Inception
Fund	8.05%	-25.10%	19.46%	12.37%	29.44%	12.06%
BM	6.53%	-24.02%	22.19%	8.07%	30.42%	22.51%

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.

Sector Allocation

27.17%	Industrials
17.24%	Health Care
16.62%	Financials
13.28%	Consumer Staples
8.83%	Materials
7.83%	Inform. Technology
4.79%	Real Estate
3.76%	Communication Services
0.49%	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	110.64
Fund size in millions	42.83
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 2024	CHF 0.00
Last dividend payment	November
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	15.91%	14.14%
Beta	1.11	n.a.
Sharpe Ratio	-0.50	-0.44
Information Ratio	-0.51	n.a.
Tracking Error	3.31%	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

After the strongest monthly performance of the year in November, US equities moderately performed below European and Swiss markets in December, reflecting concerns that they might have run ahead of themselves. As a small relief, Europe inflation fell close to the ECB's 2% target, while the SNB had already cut interest rates, with some lagged benefits for both stock markets. In December, the JSS Sustainable Equity - Small & Mid Caps Switzerland moderately underperformed its comparable index. Stock selection was the main negative driver beside a less negative industry allocation (underweight cyclicals). The style allocation contribution was modestly positive, but not compensating for the others. Best single holdings were Flughafen Zurich, EPIC Suisse, SIG Group, while Medacta, Sensirion and, in particular, Comet were the largest detractors. The airport operator Flughafen Zurich benefitted from a rating upgrade from a broker who sees several catalysts ahead (dividend policy update, Noida value crystallisation) that could lead to a re-rating of the stock.

Outlook

While we expect the US economy to remain strong at the beginning of 2025, we see the risk of deteriorating sentiment as the markets might shift focus to tariff disputes. For European and Swiss exporters, US tariffs represent a clear threat. For Switzerland specifically, getting closer to the end of the rate cut cycle might provide upward pressure on the Swiss Franc in the upcoming months. Altogether, the environment for equities remains challenging. In December, we sold our holding in the insurer Swiss Life as well as for the real estate group SPS as both investment cases have largely played out. We redeployed proceeds into Helvetia, a stable Swiss insurance business that offers above-average growth and strong individual life reserves. We also introduced a position in Switzerland's second-largest telecom operator, Sunrise, as valuation has already become attractive after the IPO in the month before. The portfolio remains favourably structured, with a modest small-cap tilt, better free cash flow metrics, as well as a much lower carbon footprint.



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