



# J. Safra Sarasin

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

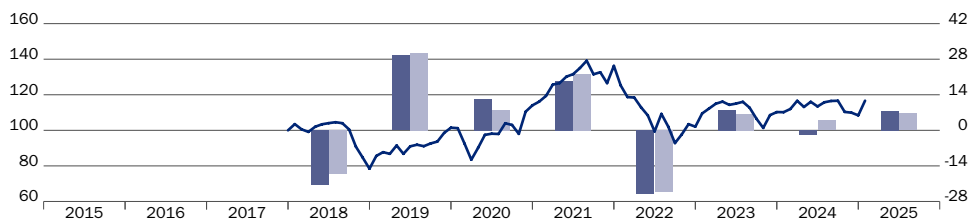


Data as of 31. January 2025 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.01.2025



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	7.61%	5.72%	7.61%	5.87%	-2.34%	2.88%	n.a.
BM	6.68%	5.56%	6.68%	10.67%	-1.03%	3.43%	n.a.

	2024	2023	2022	2021	2020	Since Inception
Fund	-1.68%	8.05%	-25.10%	19.46%	12.37%	20.59%
BM	3.83%	6.53%	-24.02%	22.19%	8.07%	30.70%

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

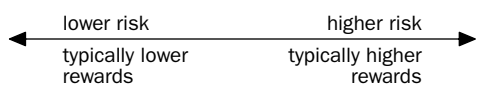
Lindt & Spruengli	6.14%	VAT Group AG	4.49%
Sandoz Group N	5.53%	SGS SA	4.10%
SIG Combibloc Group AG	5.03%	Julius Baer Holding	4.07%
Helvetia Holding Ltd	4.70%	Flughafen Zürich Aktie	4.01%
Georg Fischer AG	4.52%	Swissquote Group Holding N	4.01%

Top 10 positions: 46.60%

### Sector Allocation

27.18%	Industrials
17.92%	Health Care
16.50%	Financials
13.19%	Consumer Staples
8.49%	Inform. Technology
5.11%	Real Estate
5.06%	Materials
3.96%	Communication Services
2.59%	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	119.06
Fund size in millions	48.84
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*	1.79%
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	15.94%	14.07%
Beta	1.11	n.a.
Sharpe Ratio	-0.19	-0.12
Information Ratio	-0.39	n.a.
Tracking Error	3.36%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.70%



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Data as of 31. January 2025 | Source: JSS Investmentfonds Ltd | Page 2 of 2

### Review

US economy remains resilient and manufacturing activity improved in January and the fourth-quarter earnings season kicked off with fairly good results overall. Equities saw a major rotation out of US into European and defensive equities as well as safe havens such as Switzerland also reinforced by the recent occurrence of China's DeepSeek AI chatbot app. In January, the JSS Sustainable Equity - Small & Mid Caps Switzerland outperformed its comparable index. Stock selection was the main positive driver beside a mild positive style allocation (overweight beta). The industry allocation contribution was modestly negative (overweight IT, underweight Industrials). Best single holdings were Sensirion, Sunrise, and SIG Group, while Clariant, EPIC Suisse, and VAT Group were the largest detractors. Sensirion, one of the leading suppliers of high-quality digital microsensors and systems, quickly recovered from the DeepSeek news as the market remembered the prediction provided with the CMD in November that it is joining the strongly growing refrigerants market.

### Outlook

For equity markets, US tariff threats such as those potentially for Europe are likely to lead the sentiment going forward although the recent freeze for Canada and Mexico indicates a higher chance of potential "deals". With inflation risks still around, we continue to prefer defensive stocks as those look more attractively priced than cyclicals. European equities, including Swiss ones, remain attractive given the relatively cheap valuation. In January, we partly took profits in the semi-supplier VAT to an half index-overweight position. We also completely sold our position in specialty chemicals holding Clariant as mid-term targets increasingly look hard to achieve in the current market environment. We invested proceeds into testing group SGS, where we closed our index underweight position to neutral. Additionally, we introduced a position in Switzerland's largest construction group Implenia, where the improved risk/reward profile is not reflected in the valuation. 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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