

# JSS Dynamic Equity - Switzerland M CHF dist

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**J. SAFRA SARASIN**  
— ASSET MANAGEMENT —



## Fund Overview

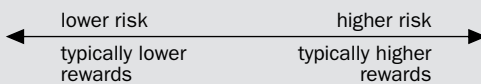
Net asset value per share	2400.97
Fund size in millions	40.51
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Mathilde Franscini
Domicile of fund	Switzerland
ISIN code	CH0017324911
Swiss Sec.-No.	1 732 491
Launch date	5 December 2003
End of fiscal year	August
Total expense ratio	0.28%
Fee for the management company	0.12%
Accounting currency	CHF
Dividend payment 2019	CHF 39.20*
Last dividend payment	December
Sales fee	0.0%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.10%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	SPI®

\*Swiss withholding tax (accumulating fund)

Statistical Ratios	Fund	Benchmark
Volatility	10.90%	9.57%
Correlation	0.94	n.a.
Beta	1.07	n.a.
Sharpe Ratio	0.96	1.42
Information Ratio	-0.84	n.a.
Jensens Alpha	-4.14%	n.a.
Alpha	-4.07%	n.a.
Tracking Error	3.82%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: -0.90%

## Risk and reward profile



1	2	3	4	5	6	7
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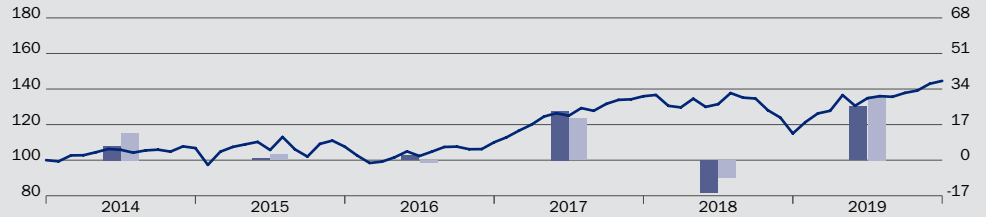
The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

## Fund Portrait

The JSS Dynamic Equity - Switzerland aims to deliver long-term capital growth. To achieve this, the Fund invests primarily in the equity of companies connected to Switzerland.

Investments are selected using a rule-based investment strategy which combines a momentum and a low-volatility approach and as a result defines the weightings in small, medium and large caps.

## Net Performance (in CHF) as of 31.12.2019



left scale:  
— Performance indexed

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

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.14%	4.91%	25.73%	25.73%	9.52%	6.25%
BM	1.27%	4.94%	30.59%	30.59%	12.71%	7.71%

	2018	2017	2016	2015	2014 Since Inception
Fund	-15.42%	23.54%	2.31%	0.74%	198.55%
BM	-8.57%	19.92%	-1.41%	2.68%	224.05%

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

Nestlé N	20.41%
Novartis N	14.44%
Roche Holding GS	14.44%
CSIF-Switzerland Sm. & Mid Cap Idx	6.65%
Zurich Financial Services N	3.89%
UBS Nam.	2.90%
ABB N	2.78%
CIE Financiere Richmond	2.60%
Swiss Re	2.10%
Crédit Suisse Group N	2.08%

## Asset Allocation

### Sector Allocation

Health Care	34.99%
Consumer Staples	22.19%
Financials	15.12%
Industrials	8.50%
Materials	5.58%
Consumer Discretionary	3.56%
Inform.Technology	1.39%
Communication Services	1.02%
Real Estate	0.93%
Other	6.72%

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## Review

Throughout the month of December, Swiss equity markets continued the upward move from previous months, recording a new all time-high into the month-end. Risk-on sentiment continued to permeate more towards cyclically exposed segments, as more signs of a concrete reduction in trade tensions emerged. Following a number of strong months, large caps as measured by the Swiss Market Index (+1.2%) marginally underperformed the small and mid-caps as measured by the SPIEX Index (+1.9%). The more defensively oriented bond proxies such as Swisscom (-0.97%) and Nestle (0.83%) underperformed, whilst Industrial names rallied, e.g. ABB (+6.8%), and healthcare remained positive. At the month-end, following the strong relative performance of small and mid-caps, the strategy switched to an uptrend mode, increasing the small and mid cap allocation through an overweight in the ten names with the highest risk-adjusted momentum score. Performance was flat against the benchmark for the month.

## Outlook

Due to a purely quantitative investment process, discretionary assessments of developments in individual stocks or market trends do not influence the current and future composition of the portfolio. The investment policy is defined by a three-state market trend filter, a mid-cap momentum model and a large cap low volatility model. The long-term return potential of the JSS Dynamic Equity – Switzerland is therefore determined by the ability of these three models to align with the prevailing market environment.

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