



J. Safra Sarasin

JSS Sust. Equity - USA P USD acc

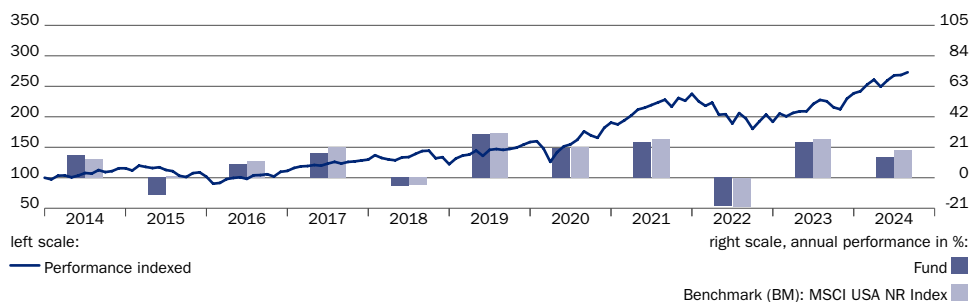


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Equity - USA aims to deliver long-term capital growth. To achieve this, the sub-fund invests primarily in the equity of companies that are connected to the USA and that contribute to a sustainable economy. It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities, while aiming to achieve an above-average ESG profile. The Sub-Fund is actively managed without replicating any benchmark. However, the sub-Fund is managed with reference to MSCI USA NR Index (the "Benchmark").

Net Performance (in USD) as of 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.69%	5.08%	14.45%	21.09%	6.18%	13.38%	9.26%
BM	2.37%	7.30%	18.80%	26.56%	8.06%	15.31%	12.33%

	2023	2022	2021	2020	2019	Since Inception
Fund	24.41%	-19.32%	24.74%	20.12%	29.76%	316.07%
BM	26.49%	-19.85%	26.45%	20.73%	30.88%	473.75%

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

Microsoft	7.84%	Motorola Soltn Ex-Distr	3.39%
Amazon Com	4.96%	Applied Materials	3.24%
Apple Inc	4.88%	Occidental Petroleum	3.03%
NVIDIA	4.85%	Coca-Cola	3.01%
Alphabet Inc -C-	3.73%	Eli Lilly	2.97%

Top 10 positions: 41.90%

Sector Allocation

Inform. Technology	36.23%
Financials	13.82%
Health Care	11.48%
Consumer Discretionary	11.11%
Industrials	8.47%
Consumer Staples	5.70%
Communication Services	5.20%
Energy	3.03%
Real Estate	2.04%
Other	2.92%

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.

Fund Overview

Net asset value per share	416.07
Fund size in millions	292.92
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio manager	Andreas Nigg, Barbara Janosi, Frédéric Fayolle
Domicile of fund	Luxembourg
ISIN code	LU0526864581
Swiss Sec.-No.	11 527 444
Bloomberg	SARUSAB LX
Launch date Share class	29 October 2010
Launch date Sub-Fund	29 October 2010
End of fiscal year	June
Ongoing charges*	1.69%
Management fee	1.40%
Reference currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI USA NR Index
SFDR classification	Article 8

*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
Swing Pricing	yes
Min. Initial Investment	n.a.

Statistical Ratios	Fund	Benchmark
Volatility	17.06%	17.99%
Beta	0.94	n.a.
Sharpe Ratio	0.17	0.26
Information Ratio	-0.85	n.a.
Tracking Error	2.22%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%



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Review

US equities had a volatile August, a sharp correction at the beginning of the month was followed by a strong rebound. Despite a positive equity market performance during August, the best performance was in the more defensive consumer staples and real estate sectors. Due to a still sluggish oil price, energy was the weakest performing sector. Fund performance was behind the benchmark last month. Our style allocation had a negative performance impact that explains most of the underperformance as profitable and smaller companies underperformed, our portfolio is skewed toward both of those factors. Our industry allocation and stock selection only deviated marginally. Arch Capital Group and Workday were the best stock selection performance contributors, while Reinsurance Group of America and Owens Corning were the largest performance detractors last month.

Outlook

Jackson Hole is famous for excellent skiing, but in August, Jackson Hole hosted the Economic Policy Symposium that drew the attention of investors globally. US Federal Reserve Chair Powell's speech in Jackson Hole in late August was well received by the market. Powell said he is increasingly confident that inflation is on a sustainable path back to 2%. This opens the door for interest rate cuts. Right now, the market anticipates that the Fed can engineer a "soft landing" without a recession. While rate cuts often do end in a recession, in both the mid 80s and mid 90s we had soft landings, rate cuts without a recession. That led to good equity market performance in both cases. Rather than betting on either a soft landing or a recession, we prefer to manage a well-balanced portfolio that is anchored on profitability, valuation, momentum and sustainability.

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