



# J. Safra Sarasin

## JSS Sust. Equity - USA P USD acc

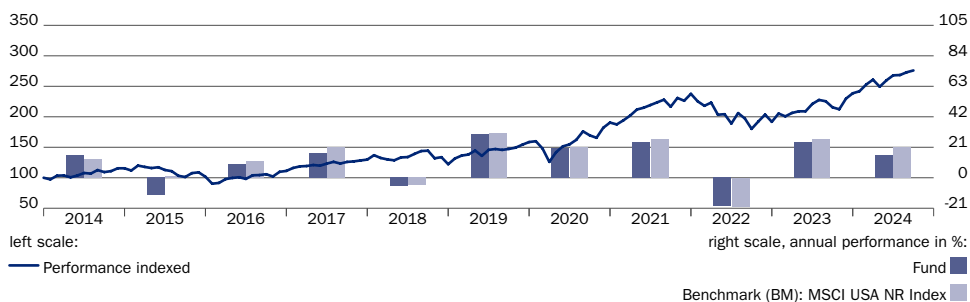


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.10%	3.00%	15.71%	28.05%	8.44%	13.39%	9.71%
BM	2.12%	5.82%	21.32%	35.64%	10.59%	15.40%	12.73%

	2023	2022	2021	2020	2019	Since Inception
Fund	24.41%	-19.32%	24.74%	20.12%	29.76%	320.66%
BM	26.49%	-19.85%	26.45%	20.73%	30.88%	485.90%

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	7.98%	Motorola Soltn Ex-Distr	3.40%
NVIDIA	5.84%	Flextronics International	3.01%
Amazon Com	5.11%	Coca-Cola	2.95%
Apple Inc	4.90%	PNC Financial Serv Group	2.79%
Alphabet Inc -C-	3.72%	Reinsurance GRP America Inc	2.71%

Top 10 positions: 42.41%

### Sector Allocation

Inform. Technology	36.27%
Financials	13.62%
Consumer Discretionary	11.69%
Health Care	10.92%
Industrials	8.79%
Consumer Staples	5.53%
Communication Services	5.32%
Energy	2.70%
Real Estate	2.09%
Other	3.07%

### 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	420.66
Fund size in millions	296.88
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	16.72%	17.71%
Beta	0.94	n.a.
Sharpe Ratio	0.24	0.35
Information Ratio	-0.95	n.a.
Tracking Error	2.27%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.39%



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Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 2

### Review

A good September closed out a much better-than-expected third quarter. Sector performance was mixed, with consumer discretionary and utilities being the two best performing sectors in September. Due to a still-sluggish oil price, energy was again the weakest performing sector. Fund performance was behind the benchmark last month. Our style allocation had a lightly negative performance impact as companies with a more attractive earnings yield underperformed, and our portfolio is skewed toward this factor. The bulk of the underperformance, however, is explained by a weak stock selection. Carrier Global, Deere and Applied Materials were the best stock selection performance contributors, while our underweight in Tesla, Workday and Occidental Petroleum were the largest performance detractors last month.

### Outlook

Investors responded well to the first interest rate cut from the Fed. Fed Chair Powell successfully conveyed the message that inflation is now under control, while the economy still has enough steam left to avoid a recession. Meanwhile, the Fed has received some help from the Chinese central bank, in what looks like a “whatever it takes” effort to bring economic growth back to 5%. All these efforts should increase the chance that the recession that many have been worrying about since 2022 can again be avoided.

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