



J. Safra Sarasin

JSS Sust. Equity - USA P USD acc

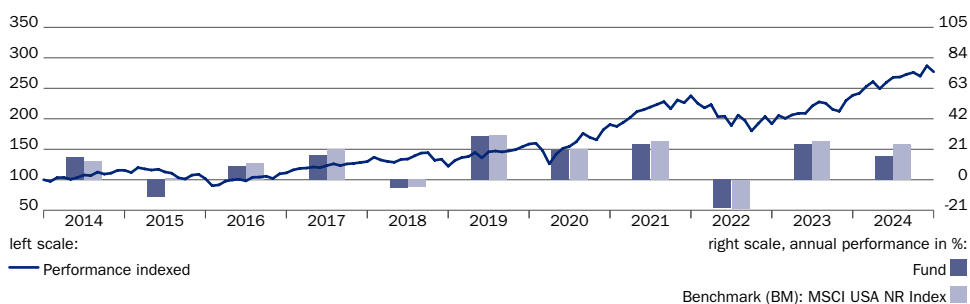


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-3.42%	0.39%	16.17%	16.17%	5.26%	11.81%	9.14%
BM	-2.58%	2.69%	24.58%	24.58%	8.10%	14.03%	12.50%

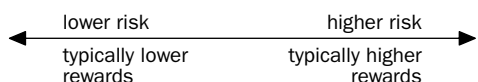
	2023	2022	2021	2020	2019	Since Inception
Fund	24.41%	-19.32%	24.74%	20.12%	29.76%	322.32%
BM	26.49%	-19.85%	26.45%	20.73%	30.88%	501.66%

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

37.07%	Inform. Technology
13.39%	Financials
13.35%	Consumer Discretionary
9.49%	Health Care
8.10%	Industrials
7.08%	Communication Services
5.04%	Consumer Staples
2.70%	Energy
1.65%	Real Estate
2.14%	Other

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 Overview

Net asset value per share	422.32
Fund size in millions	300.68
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	16.67%	17.64%
Beta	0.94	n.a.
Sharpe Ratio	0.08	0.24
Information Ratio	-1.26	n.a.
Tracking Error	2.25%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%



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Review

Despite a weak December, 2024 was another strong year for US equities. Leadership remained narrow, with only 30% of the names outperforming the S&P 500 last year. Strong momentum and buoyant mega caps were the dominant features of 2024. Communication services and consumer discretionary were the best performers last month, with the former benefiting from a strong Alphabet rally while the latter continued to benefit from the Tesla rally. The commodity-oriented materials and energy corrected and were the weakest-performing sectors. Fund performance was behind the benchmark last month, driven by a weak stock selection, which also explains the underperformance during 2024, as narrow leadership drove performance. Other factors such as industry and style allocation had a slightly positive effect. Amazon and Workday were the best stock selection performance contributors, while our underweight in Broadcom and Ferguson were the largest performance detractors last month.

Outlook

For those who had exposure to US equities, 2024 was an excellent year. The high profitability of the US market, driven by many leading US technology companies, has been driving performance higher. Price momentum itself has also been unusually strong. According to Empirical Research, the highest quintile of price momentum outperformed the market by more than 20 percentage points. A look back to 2024, however, is also a good reminder just how difficult forecasting can be, not just for the stock market, but also for other events that took place during the year. It encourages us to adjust our own views and assumptions that we make with our investments when new and relevant information materializes. Our framework that identifies key performance indicators (KPI's) for each investment case is a good tool that we use to monitor our investments. When too many KPIs are being breached, it is typically a good signal to consider selling that position.

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Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

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