



# J. Safra Sarasin

## JSS Sust. Equity - USA C USD acc

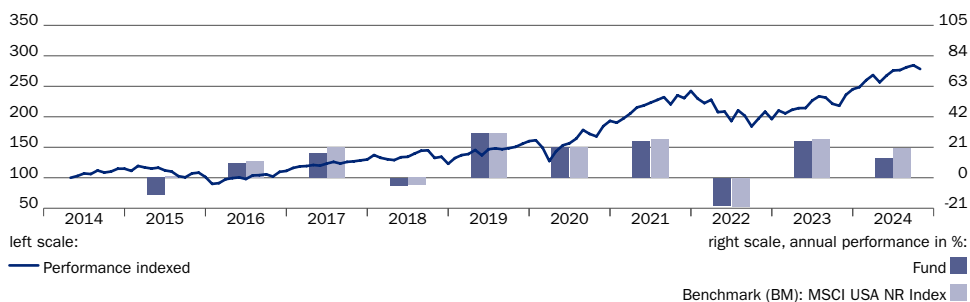


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-2.16%	0.65%	13.55%	27.65%	5.78%	13.07%	9.71%
BM	-0.76%	3.74%	20.39%	37.82%	7.87%	14.73%	12.38%

	2023	2022	2021	2020	2019	Since Inception
Fund	24.92%	-19.00%	25.36%	20.72%	30.33%	171.14%
BM	26.49%	-19.85%	26.45%	20.73%	30.88%	246.52%

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	7.76%	Motorola Soltn Ex-Distr	3.50%
NVIDIA	6.57%	Flextronics International	3.21%
Amazon Com	5.27%	Ameriprise Financial	2.92%
Apple Inc	4.89%	PNC Financial Serv Group	2.92%
Alphabet Inc -C-	3.96%	Reinsurance GRP America Inc	2.70%

Top 10 positions: 43.70%

### Sector Allocation

Inform. Technology	37.12%
Financials	12.65%
Consumer Discretionary	12.14%
Health Care	10.44%
Industrials	8.71%
Communication Services	6.87%
Consumer Staples	5.16%
Energy	2.72%
Real Estate	1.98%
Other	2.22%

### 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	427.64
Fund size in millions	282.47
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	LU0950593094
Swiss Sec.-No.	21 793 075
Bloomberg	SARUSAC LX
Launch date Share class	4 April 2014
Launch date Sub-Fund	29 October 2010
End of fiscal year	June
Ongoing charges*	1.28%
Management fee	1.00%
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	16.44%	17.37%
Beta	0.94	n.a.
Sharpe Ratio	0.09	0.20
Information Ratio	-0.88	n.a.
Tracking Error	2.38%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.34%



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### Review

The good performance of the third quarter was not carried over into October as mixed earnings and stronger economic data dampened hopes of further rate cuts by the US Federal Reserve. Sector performance was mixed. Financials and communication services were the two best performing sectors in October, while real estate and healthcare were the weakest performing sectors. Fund performance was behind the benchmark last month. Our style allocation had a lightly negative performance impact as companies with better profitability underperformed, and our portfolio is skewed toward this factor. The bulk of the underperformance, however, is explained by a weak stock selection. Booking and Amazon were the best stock selection performance contributors, while Carrier and Arch Capital were the largest performance detractors last month.

### Outlook

By the time this monthly report gets published, the results of the US election should be known. With polls favoring Trump to win, we have seen various "Trump" trades already unfold ahead of the election. This creates a somewhat more challenging setup into what is typically a time when markets perform well. Some of the expected Trump policies, like high tariffs, could counter the efforts by the Fed to keep inflation under control and might force the largest central bank to keep rates higher than would otherwise be justified. We also note that valuations are high, but so is the profitability of most large US corporates. As if often the case, earnings will also help to dictate the direction of travel, and despite some volatility around Q3 releases, results have been good so far.

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