



J. Safra Sarasin

JSS Sust. Equity - USA I10 USD acc

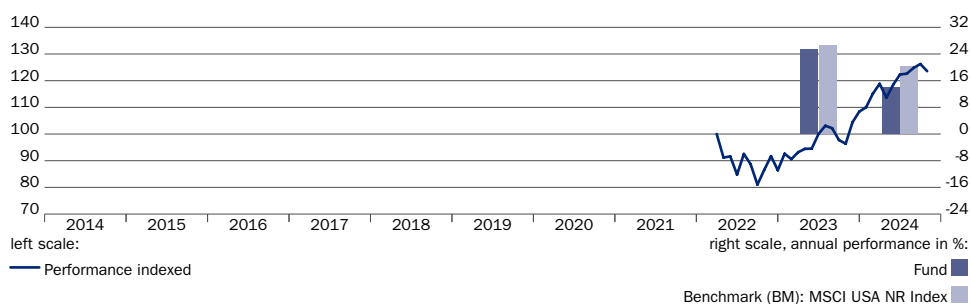


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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	-2.12%	0.77%	13.97%	28.22%	n.a.	n.a.	n.a.
BM	-0.76%	3.74%	20.39%	37.82%	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	25.47%	n.a.	n.a.	n.a.	n.a.	23.58%
BM	26.49%	n.a.	n.a.	n.a.	n.a.	29.46%

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



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
---	---	---	---	---	---	---

Fund Overview

Net asset value per share	123.58
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	LU2427700138
Swiss Sec.-No.	115 717 906
Bloomberg	JSSEUIT LX
Launch date Share class	22 March 2022
Launch date Sub-Fund	29 October 2010
End of fiscal year	June
Total expense ratio*	0.87%
Management fee	0.60%
Reference currency	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
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	10'000'000

Statistical Ratios

	Fund	Benchmark
Volatility	n.a.	n.a.
Beta	n.a.	n.a.
Sharpe Ratio	n.a.	n.a.
Information Ratio	n.a.	n.a.
Tracking Error	n.a.	n.a.

The statistical ratios will only be calculated on a reporting period of 36 months or more.



J. Safra Sarasin

JSS Sust. Equity - USA I10 USD acc

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

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.

Benchmark Disclaimer

Companies Inc. ("S&P") and is licensed for use by {Licensee}. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Legal notices - Edition Switzerland:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document (KID) are generally (in German, French, Italian, English) available free of charge from J. Safra Sarasin Investmentfonds Ltd. or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the "Sub-Fund"). Potential investors should consult the key information document (KID), the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance. 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.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin