



J. Safra Sarasin

JSS Sust. Equity - Global Multifactor I USD dist

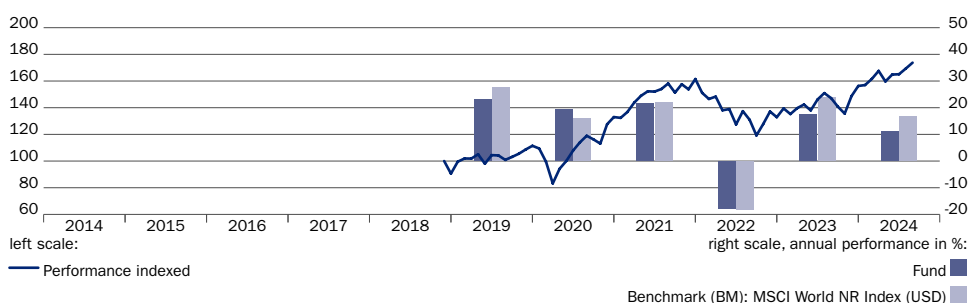


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The investment objective of JSS Sustainable Equity – Global Multifactor is primarily to achieve long-term capital growth through global equity investments. 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 JSS Sustainable Equity – Global Multifactor uses multi-factor models to evaluate stocks based on their exposure to factors such as valuation, quality, momentum, volatility and size. The Sub-fund will tilt the allocation of single factor portfolios based on a business cycle model. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI World 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	2.61%	5.40%	11.18%	18.06%	3.19%	11.49%	n.a.
BM	2.64%	6.58%	16.72%	24.43%	6.90%	13.11%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	18.85%	-17.71%	21.45%	19.32%	23.02%	76.04%
BM	23.79%	-18.14%	21.82%	15.90%	27.67%	101.10%

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

HCA Healthcare Inc.	0.89%	DaVita HealthCare Partners Inc.	0.79%
Pulte Homes	0.87%	Progressive Corp	0.77%
Monolithic Power Systems Inc	0.84%	CBOE Global Markets Inc	0.77%
ServiceNow Inc	0.83%	Arch Capital Group	0.73%
BCO De Sabadell SA/Nom.	0.80%	Intuit	0.72%

Top 10 positions: 8.01%

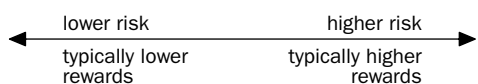
Country Allocation

USA	69.06%
Japan	5.43%
United Kingdom	4.42%
Canada	2.59%
Switzerland	2.56%
Israel	2.24%
France	2.08%
Spain	1.99%
Germany	1.84%
Other	7.77%

Sector Allocation

Inform. Technology	20.97%
Financials	17.19%
Health Care	13.85%
Industrials	13.08%
Consumer Discretionary	9.06%
Consumer Staples	6.73%
Communication Services	6.33%
Real Estate	3.63%
Materials	3.27%
Other	5.90%

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	171.08
Fund size in millions	183.15
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	Mathilde Francini
Domicile of fund	Luxembourg
ISIN code	LU1859216035
Swiss Sec.-No.	42 876 294
Bloomberg	JSEGMU LX
Launch date Share class	27 November 2018
Launch date Sub-Fund	27 November 2018
End of fiscal year	April
Total expense ratio*	0.79%
Management fee	0.45%
Reference currency	USD
Dividend payment 2024	USD 1.33
Last dividend payment	August
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI World NR Index (USD)
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	1000000

Statistical Ratios

	Fund	Benchmark
Volatility	16.98%	17.23%
Beta	0.97	n.a.
Sharpe Ratio	-0.01	0.21
Information Ratio	-1.21	n.a.
Tracking Error	3.06%	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

Over the course of August equity markets rallied +2.6% after seeing a sharp intramonth drawdown of -6.4%. The month began with a record spike in the VIX as crowded positioning across various asset classes, most notably Yen funded carry trades unwound against the backdrop of low summer liquidity. This was ostensibly triggered by numerous weaker data releases pointing to slower job growth in the US. However a set of cool inflation prints and better than expected retail sales data buoyed risk aversion later in the month, causing equities to recoup practically all of the drawdown by month end. Flipping the factor performances of the prior month, Value equities were the weakest as sentiment towards cyclically sensitive business soured, whilst Quality, Momentum and Low Volatility equities outperformed. Overall the strategy slightly outperformed the benchmark over the course of the month, with the underweight in large megacap tech and the selection in the Quality and Momentum factors serving as the main positive performance contributors.

Outlook

Due to a purely systematic investment process, assessments of developments in individual stocks or market trends do not influence the current and future composition of the portfolio. The investment policy is defined by three investment pillars: the Bank J. Safra Sarasin Sustainable Investment Universe, a rule based methodology for building factor sub-portfolios through targeted stock screening and a dynamic business cycle driven factor allocation mechanism. The long-term return potential of the JSS Sustainable Equity – Global Multifactor is therefore determined by the performance contribution of these three pillars. As of the end of May 2023 our in house cycle model switched back from indicating Recession to indicating Mid as the prevailing market regime. This switch necessitated a change in factor allocation to 30% Value, 50% Momentum and 20% Quality, increasing the cyclicity and reducing the highly defensive tilt which was implemented during the recession stage. This positioning was implemented in June of 2023.

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