



J. Safra Sarasin

JSS Sust. Equity - Global Multifactor I USD dist

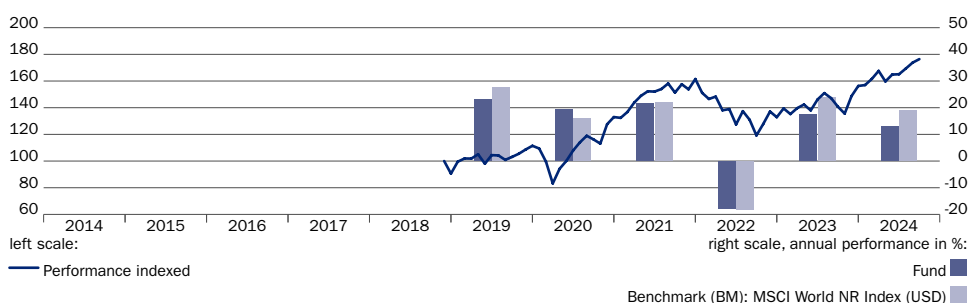


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.54%	6.87%	12.89%	25.35%	5.25%	11.34%	n.a.
BM	1.83%	6.36%	18.86%	32.43%	9.08%	13.04%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	18.85%	-17.71%	21.45%	19.32%	23.02%	78.74%
BM	23.79%	-18.14%	21.82%	15.90%	27.67%	104.78%

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

Pulte Homes	0.94%	BCO De Sabadell SA/Nom.	0.79%
HCA Healthcare Inc.	0.91%	Progressive Corp	0.77%
ServiceNow Inc	0.86%	CBOE Global Markets Inc	0.76%
DaVita HeathCare Partners Inc.	0.85%	Owens Corning Inc.	0.74%
Monolithic Power Systems Inc	0.82%	Booking	0.72%

Top 10 positions: 8.16%

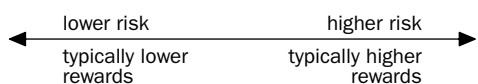
Country Allocation

USA	68.44%
Japan	5.48%
United Kingdom	4.02%
Canada	2.92%
Switzerland	2.50%
Israel	2.25%
France	2.08%
Spain	2.04%
Germany	1.84%
Other	8.44%

Sector Allocation

Inform. Technology	20.95%
Financials	17.03%
Industrials	13.73%
Health Care	13.47%
Consumer Discretionary	9.43%
Consumer Staples	6.87%
Communication Services	5.23%
Real Estate	3.65%
Materials	3.28%
Other	6.36%

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	173.71
Fund size in millions	185.12
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	1'000'000

Statistical Ratios

	Fund	Benchmark
Volatility	16.76%	17.00%
Beta	0.97	n.a.
Sharpe Ratio	0.05	0.28
Information Ratio	-1.25	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: 4.39%



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Review

Over the course of September, equity markets continued to rally after seeing a -4% dip in the first week of the month. After the brief risk aversion witnessed in August following carry-trade related volatility, markets turned their attention to the number and magnitude of impending interest rate cuts. A 50 bps cut in the US Federal Reserve funds target rates was well taken by equity markets, and caused factor performances to reverse, with Low Volatility and Quality stocks losing ground in favour of Momentum names, whilst Value finished the month flat on a relative basis. Geopolitical headline risks rose, but were well absorbed over the month as escalation in the Middle East does not seem to have meaningfully affected global oil supply balances. Markets were also buoyed by positive stimulus related news out of China, though the policy direction remains relatively light on concrete details and major reforms. Overall the strategy was in line with the MSCI World over the month, with factor allocation broadly neutral.

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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