J. Safra Sarasin

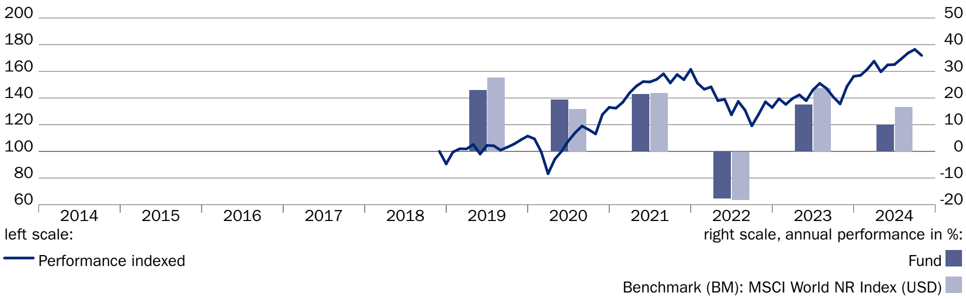
JSS Sust. Equity - Global Multifactor I USD dist

Data as of 31 October 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-2.55%	1.53%	10.01%	26.81%	2.95%	10.27%	n.a.
BM	-1.98%	2.45%	16.50%	33.68%	6.38%	12.03%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	18.85%	-17.71%	21.45%	19.32%	23.02%	74.18%
BM	23.79%	-18.14%	21.82%	15.90%	27.67%	100.72%

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

Check Point Software Technologies	0.90%
Bank of NY Mellon	0.84%
NatWest Group	0.83%
Dell Technologies Inc	0.83%
Booking	0.79%
Interpublic Group	0.77%
Verizon Communications	0.77%
Pulte Homes	0.75%
Electronic Arts	0.74%
HCA Healthcare Inc.	0.73%

Top 10 positions: 7.95%

Country Allocation

68.39%	USA
5.27%	Japan
3.91%	United Kingdom
3.02%	Germany
2.74%	Canada
2.45%	Israel
2.42%	Switzerland
2.30%	France
1.78%	The Netherlands
7.71%	Other

Sector Allocation

20.76%	Inform.Technology
16.72%	Financials
13.54%	Industrials
13.09%	Health Care
9.71%	Consumer Discretionary
6.91%	Consumer Staples
6.66%	Communication Services
3.44%	Real Estate
3.44%	Materials
5.73%	Other

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

1	2	3	**4**	5	6	7

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	169.28
Fund size in millions	179.20
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio manager	Mathilde Franscini
Domicile of fund	Luxembourg
ISIN code	LU1859216035
Swiss Sec.-No.	42 876 294
Bloomberg	JSEGMIU 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	16.72%	16.83%
Beta	0.98	n.a.
Sharpe Ratio	-0.08	0.12
Information Ratio	-1.15	n.a.
Tracking Error	2.98%	n.a.

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

Review

Over the course of October, equity markets stayed relatively rangebound, awaiting the outcome of the U.S. election. It wasn't until the final day of the month that risk aversion began to spike as polls narrowed dramatically. At the time of writing, markets have rallied sharply on the back of a Republican sweep. The month was marked by a strong outperformance for growth stocks and value over other styles, with quality and profitability trailing substantially. On the single stock side, earnings season delivered a mixed bag but a strong showing for Nvidia, Amazon, and Tesla. Markets continue to be disappointed by incremental news out of China, where piecemeal measures still do not look sufficient to offset the large headwinds from the property sector. Overall, the strategy performance underperformed vs. the MSCI World, with the positive contribution from the size tilt and value exposure offset by negative selection impact from the structural underweight in selected large cap names like Nvidia and Amazon.

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 cyclicality and reducing the highly defensive tilt that was implemented during the recession stage. This positioning was implemented in June of 2023.