



J. Safra Sarasin

JSS Sust. Equity - Global Multifactor P USD acc

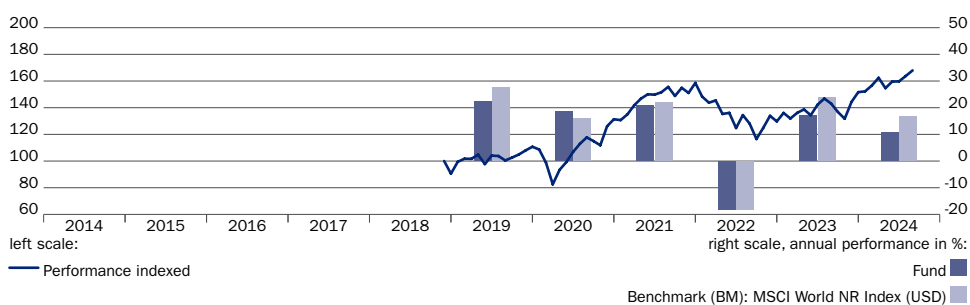


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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	2.56%	5.25%	10.74%	17.37%	2.58%	10.83%	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	16.92%	-18.19%	20.73%	18.61%	22.30%	70.14%
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%

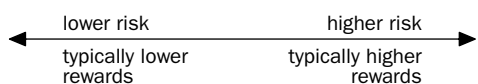
Country Allocation

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



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	170.14
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	LU1859215490
Swiss Sec.-No.	42 876 278
Bloomberg	JSEGMPU LX
Launch date Share class	27 November 2018
Launch date Sub-Fund	27 November 2018
End of fiscal year	April
Ongoing charges*	1.33%
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 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	n.a.

Statistical Ratios

	Fund	Benchmark
Volatility	16.97%	17.23%
Beta	0.97	n.a.
Sharpe Ratio	-0.05	0.21
Information Ratio	-1.41	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%



J. Safra Sarasin

JSS Sust. Equity - Global Multifactor P USD acc

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

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.

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 and 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 II 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 II 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