



J. Safra Sarasin

JSS Sust. Equity - Global Multifactor P USD acc

Data as of 31 July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

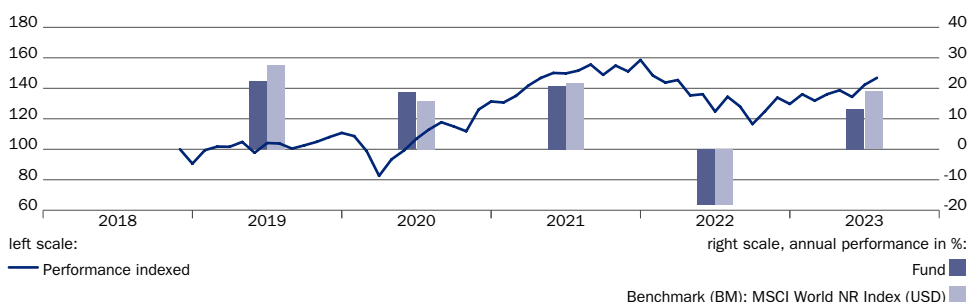
Fund Overview

| | |
|---------------------------|--|
| Net asset value per share | 148.76 |
| Fund size in millions | 277.16 |
| Investment company | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depository | RBC Investor Services 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 |
| Launch date | 27 November 2018 |
| End of fiscal year | April |
| Ongoing charges | 1.33% |
| Management fee | 1.00% |
| Accounting currency | USD |
| Dividend payment | none (reinvesting) |
| Sales fee | max. 3.00% |
| Exit charge | 0.0% |
| Legal Structure | SICAV |
| Issue/Redemption | daily |
| Benchmark (BM) | MSCI World NR Index (USD) |
| SFDR Classification | Article 8 |

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.

Net Performance (in USD) as of 31.07.2023



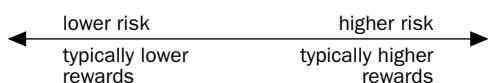
| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|
| Fund | 3.23% | 5.87% | 13.20% | 9.21% | 9.15% | n.a. |
| BM | 3.36% | 8.52% | 18.95% | 13.48% | 11.67% | n.a. |

Statistical Ratios

| | Fund | Benchmark |
|-------------------|--------|-----------|
| Volatility | 17.24% | 17.78% |
| Beta | 0.95 | n.a. |
| Sharpe Ratio | 0.45 | 0.58 |
| Information Ratio | -0.72 | n.a. |
| Tracking Error | 3.50% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 1.42%

Risk and reward profile



| | | | | | | |
|---|---|---|---|---|---|---|
| 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.

Top Ten Holdings

| | |
|----------------------------|-------|
| Banca Intesa | 0.88% |
| Paccar | 0.87% |
| Comcast A | 0.85% |
| Fortescue Metals Group Ltd | 0.80% |
| Apple Inc | 0.80% |
| LKQ | 0.75% |
| EBay | 0.75% |
| Activision Blizzard | 0.74% |
| Fortinet | 0.74% |
| HCA Healthcare Inc. | 0.73% |

Country Allocation

| | |
|--------|----------------|
| 67.54% | USA |
| 6.37% | Japan |
| 4.62% | United Kingdom |
| 2.85% | Germany |
| 2.67% | France |
| 2.54% | Canada |
| 2.45% | Switzerland |
| 1.95% | Australia |
| 1.08% | Belgium |
| 7.93% | Other |

Sector Allocation

| | |
|--------|------------------------|
| 18.24% | Financials |
| 18.10% | Inform. Technology |
| 14.97% | Industrials |
| 12.02% | Consumer Discretionary |
| 10.82% | Health Care |
| 7.92% | Communication Services |
| 5.99% | Consumer Staples |
| 3.35% | Materials |
| 3.34% | Energy |
| 5.25% | Other |





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Review

Over the course of July, global equity markets continued to march higher, as economic data continued to show relative resilience in the US, most notably in the areas of housing activity and the labour market. Newsflow pertaining to China turned incrementally positive over the month, whilst industrial and manufacturing indicators in all major regions continued to indicate a slowdown. The main market moving event was undoubtedly the US Treasury announcing its issuance programme, which caused substantial yield curve steepening. Amid this tepid macro backdrop, value stocks delivered strong performance, whilst quality and momentum stocks lagged behind. Financials and consumer staples were the main contributors to value's strong showing, whilst the underweight in mega cap consumer and technology stocks was the main contributor to other sub-portfolios. Overall, the strategy performed in line with the MSCI World over the month, with the positive factor selection and allocation largely offset by the underperformance of small caps.

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 the 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.



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