



# J. Safra Sarasin

## JSS Sust. Equity - Global Multifactor P USD dist

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

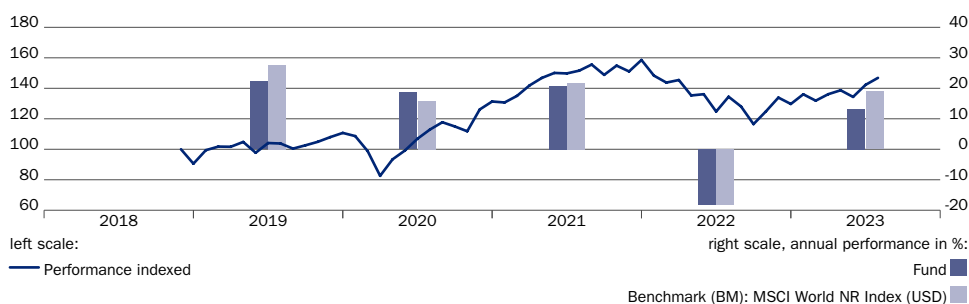
### Fund Overview

Net asset value per share	148.75
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	LU1859215573
Swiss Sec.-No.	42 876 283
Launch date	27 November 2018
End of fiscal year	April
Ongoing charges	1.33%
Management fee	1.00%
Accounting currency	USD
Dividend payment 2021	USD 0.00
Last dividend payment	July
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%	5.86%	13.20%	9.21%	9.15%	n.a.
BM	3.36%	8.52%	18.95%	13.48%	11.67%	n.a.

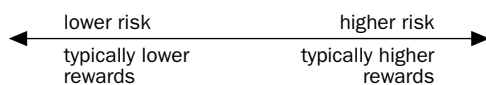
	2022	2021	2020	2019	2018 Since Inception
Fund	-18.20%	20.73%	18.61%	22.30%	n.a.
BM	-18.14%	21.82%	15.90%	27.67%	n.a.

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.

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
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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.

### 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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