



J. Safra Sarasin

JSS Sust. Equity - Global Dividend P EUR acc



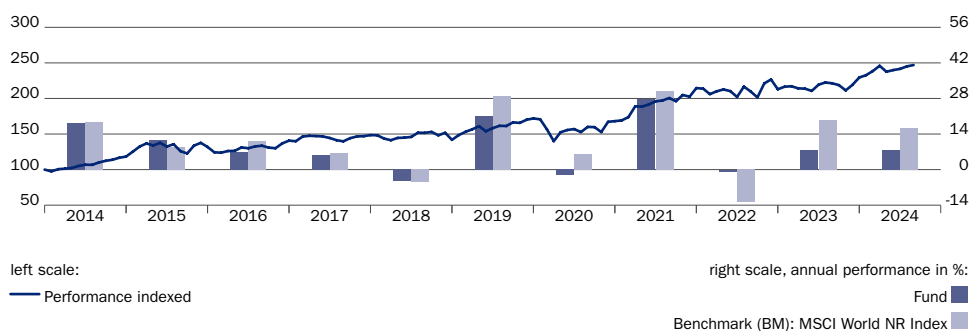
Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

JSS Sustainable Equity - Global Dividend aims to deliver long-term capital growth and attractive capital gains. To achieve this, the sub-fund invests globally in equities of quality companies with strong balance sheets that pay attractive dividends, with a focus on expected dividend growth and dividend visibility. 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.

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 EUR) as of 31.08.2024



left scale:

— Performance indexed

right scale, annual performance in %:

■ Fund ■ Benchmark (BM): MSCI World NR Index

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.78%	2.95%	7.64%	11.60%	7.18%	8.90%	8.42%
BM	0.34%	4.53%	16.48%	22.01%	9.22%	13.05%	11.02%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.76%	-0.78%	27.63%	-2.21%	21.23%	232.98%
BM	19.60%	-12.78%	31.07%	6.23%	28.93%	376.33%

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

Texas Instruments	4.28%	Broadcom Inc	3.52%
IBM	4.14%	Emerson Electric	3.49%
Royal Bank of Canada	3.87%	Automatic Data Processing	3.38%
Home Depot	3.81%	Procter & Gamble	3.36%
Amgen	3.77%	Illinois Tool Works	3.24%

Top 10 positions: 36.86%

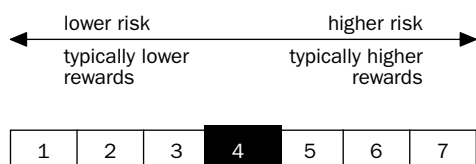
Country Allocation

USA	63.52%
France	7.79%
Switzerland	7.57%
Germany	5.03%
Canada	3.87%
Spain	3.41%
The Netherlands	2.72%
Sweden	1.57%
Finland	1.52%
Other	3.00%

Sector Allocation

Industrials	25.80%
Health Care	16.84%
Inform. Technology	15.10%
Consumer Discretionary	14.44%
Financials	12.47%
Consumer Staples	8.89%
Communication Services	2.05%
Materials	1.52%
Energy	1.35%
Other	1.54%

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.

Fund Overview

Net asset value per share	332.98
Fund size in millions	281.06
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	Jean-Philippe Hechel, A. Gamboni, V. Weber
Domicile of fund	Luxembourg
ISIN code	LU0533812276
Swiss Sec.-No.	11 617 819
Bloomberg	SARASEQ LX
Launch date Share class	29 October 2010
Launch date Sub-Fund	29 October 2010
End of fiscal year	June
Ongoing charges*	1.79%
Management fee	1.50%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI World NR Index
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	11.81%	14.01%
Beta	0.72	n.a.
Sharpe Ratio	0.46	0.53
Information Ratio	-0.28	n.a.
Tracking Error	7.15%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%



J. Safra Sarasin

JSS Sust. Equity - Global Dividend P EUR acc

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

Review

Royal Bank of Canada was strong after reporting better than expected earnings and slightly higher revenues. CME reported record contract volumes in July. Growth was seen across all asset classes, particularly in interest rates. McDonald's, Darden Restaurants and Procter & Gamble had a good run during the month on the back of more resilient consumer health in the US. Emerson Electric was weaker after discrete orders were lower than expected and the recovery is likely to take longer. Microchip Technology came under pressure early in the month after a broker downgraded the stock from buy to neutral. In August, we increased ADP following good quarterly results and strong 2025 guidance, which reaffirmed the investment case. Following the recent strength in Bristol-Myers, the remaining exposure was sold as the company continues to face a lack of positive catalysts. We reduced Inditex after the strong run and reinvested the proceeds in SGS. We also made covered calls on Schneider Electric as the stock is at an all-time high, the current upside to the valuation is limited and the premium was attractive.

bmy into adp
buy sgs sell inditex
et schneider

Outlook

US data have been more reassuring following the recession scares dominating the first week of August. Initial jobless claims were lower than expected, retail sales rebounded strongly in July and the University of Michigan's consumer sentiment improved in August. In his speech at Jackson Hole, US Federal Reserve Chair Jay Powell expressed his belief that the economy will "return to 2% inflation while maintaining a strong labour market". Data continues to be underwhelming. The French and German manufacturing PMIs for August surprised on the downside, as did retail sales and consumer confidence. Interest rate expectations fell sharply in August, leading to much lower longer-term yields. With the exception of the UK, markets are more or less pricing in a soft landing. Overall, the probability of negative economic surprises usually increases at this stage of the cycle and the Fed is likely to provide more support if growth slows further. The fund remains well positioned in this uncertain environment, with a focus on quality companies with strong balance sheets, good operating cash flows and dividend visibility.

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, 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 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 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