



J. Safra Sarasin

JSS Sust. Equity - Global Dividend P EUR dist



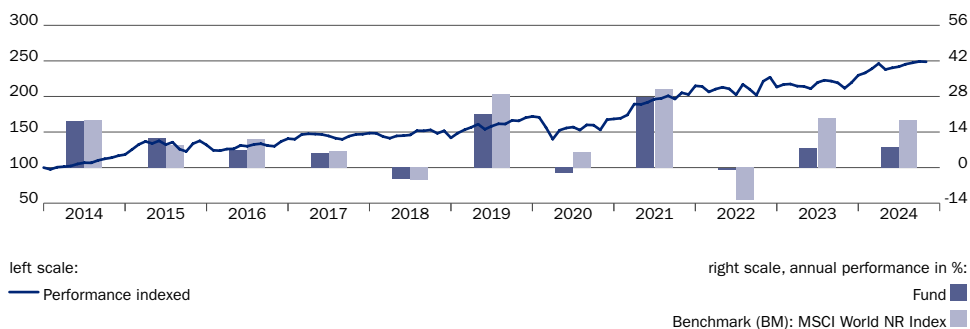
Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.10.2024



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	-0.18%	1.35%	8.24%	17.55%	6.63%	8.47%	8.13%
BM	0.76%	2.11%	18.54%	30.15%	8.67%	12.66%	10.89%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.76%	-0.77%	27.63%	-2.06%	21.23%	216.35%
BM	19.60%	-12.78%	31.07%	6.23%	28.93%	331.18%

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

Home Depot	4.13%
Texas Instruments	4.11%
Royal Bank of Canada	3.92%
Broadcom Inc	3.72%
Amgen	3.67%

Emerson Electric	3.64%
Automatic Data Processing	3.59%
Paccar	3.52%
IBM	3.41%
Illinois Tool Works	3.39%

Top 10 positions: 37.10%

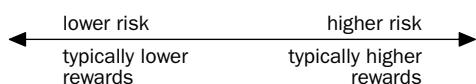
Country Allocation

USA	63.94%
France	7.96%
Switzerland	7.01%
Germany	5.15%
Canada	3.92%
Spain	3.45%
The Netherlands	2.65%
Sweden	1.58%
Finland	1.33%
Other	3.01%

Sector Allocation

Industrials	25.48%
Health Care	16.20%
Consumer Discretionary	14.78%
Inform. Technology	14.10%
Financials	12.75%
Consumer Staples	8.55%
Communication Services	3.78%
Materials	1.33%
Energy	1.24%
Other	1.79%

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.

Fund Overview

Net asset value per share	285.52
Fund size in millions	282.52
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	LU0375216479
Swiss Sec.-No.	4 406 762
Bloomberg	SARINIA LX
Launch date Share class	6 May 2011
Launch date Sub-Fund	29 October 2010
End of fiscal year	June
Ongoing charges*	1.78%
Management fee	1.50%
Reference currency	EUR
Dividend payment 2024	EUR 2.24
Last dividend payment	October
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	11.48%	13.57%
Beta	0.72	n.a.
Sharpe Ratio	0.36	0.45
Information Ratio	-0.29	n.a.
Tracking Error	7.13%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%



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Review

Paccar was strong after posting quarterly sales and earnings above consensus and a plan to expand its manufacturing capacity globally. Gilead continued its positive trajectory driven by promising pipeline on preventive HIV treatment, lenacapavir a twice a year injectable solution. ADP posted solid results above the market expectations and lifted its guidance. Merck reported revenues and earnings ahead of expectations but lowered its guidance due to weak China demand. Michelin reported quarterly revenues slightly below consensus and cut its guidance due to lower volumes. Microchip Technology was under pressure during the month due to demand slowdown in microchip segment. The previously entered covered call on Schneider Electric was executed at maturity and the portfolio position exited. At the end of the month, we increased Publicis to target weight. The investment case was reaffirmed after the company reported quarterly revenue growth ahead of consensus and gaining market share versus its peers.

Outlook

October saw another batch of surprisingly strong US data, suggesting that the domestic cycle remains on a robust trajectory. Both retail sales and ISM services surprised on the upside. Consumer sentiment was positive and the labour market continues to show resilience. The strength of economic activity and somewhat higher-than-expected inflation rates have led the market to reprice US policy rate expectations. As a result, expectations of a rate cut have moderated considerably compared with a month ago. Activity in the euro area remains weaker than in the US, particularly in the manufacturing sector, although recent soft data have indicated some improvement. In Germany, both business climate and consumer confidence were slightly better than expected. The Equity Income strategy remains well positioned in this environment of uncertainty with a focus on quality companies with a strong balance sheet, good operating cash flows as well as dividend visibility.

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