



# J. Safra Sarasin

## JSS Sust. Equity - Global Dividend P EUR dist



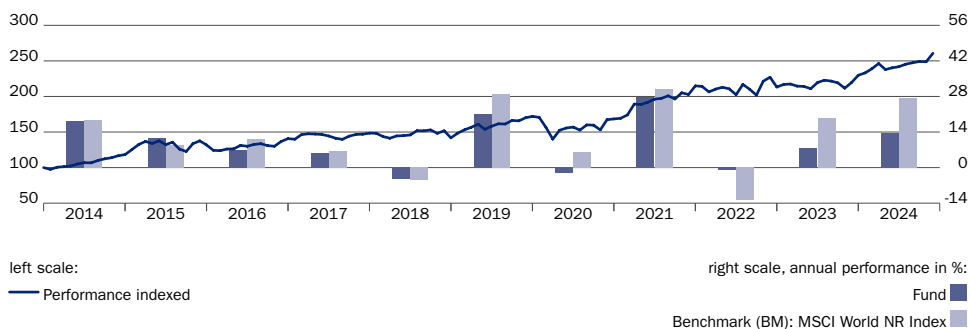
Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 30.11.2024



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	4.82%	5.41%	13.46%	18.79%	8.74%	8.92%	8.37%
BM	7.50%	9.40%	27.44%	32.05%	11.12%	13.48%	11.45%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.76%	-0.77%	27.63%	-2.06%	21.23%	231.59%
BM	19.60%	-12.78%	31.07%	6.23%	28.93%	363.54%

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	4.52%
Royal Bank of Canada	4.00%
Texas Instruments	3.98%
Paccar	3.86%
Automatic Data Processing	3.74%

Darden Restaurants	3.61%
IBM	3.60%
Broadcom Inc	3.57%
Illinois Tool Works	3.52%
Emerson Electric	3.48%

Top 10 positions: 37.88%

### Country Allocation

USA	64.59%
France	7.49%
Switzerland	6.70%
Germany	5.04%
Canada	4.00%
Spain	3.39%
The Netherlands	2.66%
Sweden	1.57%
Finland	1.18%
Other	3.39%

### Sector Allocation

Industrials	25.70%
Health Care	15.49%
Consumer Discretionary	15.26%
Inform. Technology	13.75%
Financials	12.83%
Consumer Staples	8.55%
Communication Services	4.68%
Materials	1.18%
Energy	1.13%
Other	1.43%

### 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	299.27
Fund size in millions	281.91
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	11.68%	14.11%
Beta	0.71	n.a.
Sharpe Ratio	0.53	0.61
Information Ratio	-0.33	n.a.
Tracking Error	7.22%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.58%



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### Review

Emerson Electric reported solid quarterly results, with orders improving in the test and measurement segment. Trump's re-election drove Paccar higher in November as the industrial sector is expected to benefit from lower taxes and rising investment. Home Depot reported better-than-expected third-quarter results. Sales were boosted by the recently acquired SRS Distribution, a roofing and building supply company, as well as hurricane-related repairs. Amgen was under pressure following a news release on its anti-obesity pipeline. Microchip Technology was weaker as the outlook for a cyclical recovery remains uncertain, with several brokers lowering their price targets. Broadcom detracted during the month on slowing growth concerns. During the month we partially switched from Novartis to Roche as we believe Roche has a better outlook. Emerson Electric was reduced after a strong rally. Softbank Corp, a Japanese mobile telecommunications company, was acquired. Softbank Corp, a Japanese mobile telecommunications company, was purchased. It is attractively valued and has a dividend yield of 4.5%.

### Outlook

The Republican sweep in the elections on 5 November led the market to price in likely changes in policy direction. Market optimism about potential tax cuts and deregulation led US equities to their biggest monthly gain this year. In the US, economic indicators remained solid. Consumer spending remained strong as ISM services rose to a two-year high and retail sales beat expectations. Manufacturing orders also rose, suggesting positive momentum in the near term. Inflation was in line with expectations, but faster growth could translate into higher underlying inflation in the coming months. Expectations for interest rate cuts have moderated further. Europe was mired in political uncertainty in November. Germany will hold snap elections in February while in France, political uncertainty surrounding the government and its budget pushed sovereign spreads higher. The JSS Global Dividend Fund 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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