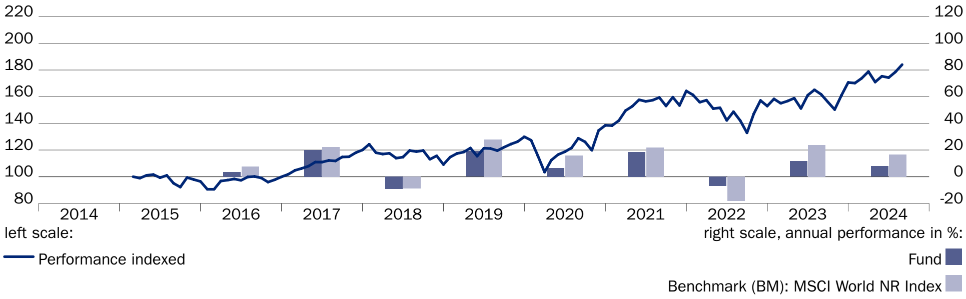
J. Safra Sarasin

JSS Sust. Equity - Global Dividend P USD acc

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 USD) as of 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	3.09%	4.97%	7.85%	13.81%	4.91%	9.01%	n.a.
BM	2.64%	6.58%	16.72%	24.43%	6.90%	13.11%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	11.54%	-6.88%	18.62%	6.59%	19.05%	85.42%
BM	23.79%	-18.14%	21.82%	15.80%	27.79%	142.93%

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

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

Sector Allocation

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

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

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.

Fund Overview

Net asset value per share	368.57
Fund size in millions	311.11
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	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	LU1096892549
Swiss Sec.-No.	25 115 434
Bloomberg	JEIIPUA LX
Launch date Share class	17 February 2015
Launch date Sub-Fund	29 October 2010
End of fiscal year	June
Ongoing charges*	1.78%
Management fee	1.50%
Reference currency	USD
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	15.21%	17.23%
Beta	0.81	n.a.
Sharpe Ratio	0.10	0.21
Information Ratio	-0.28	n.a.
Tracking Error	7.06%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%

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.

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