



J. Safra Sarasin

JSS Sust. Equity - Global Dividend P USD acc



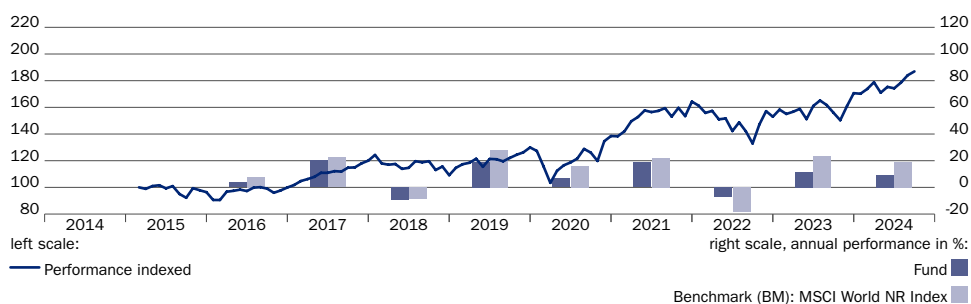
Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 30.09.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|---------------|
| Fund | 1.58% | 7.27% | 9.55% | 19.88% | 6.90% | 8.89% | n.a. |
| BM | 1.83% | 6.36% | 18.86% | 32.43% | 9.08% | 13.04% | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|--------|---------|--------|--------|--------|-----------------|
| Fund | 11.54% | -6.88% | 18.62% | 6.59% | 19.05% | 88.34% |
| BM | 23.79% | -18.14% | 21.82% | 15.80% | 27.79% | 147.38% |

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 | 4.11% |
| Texas Instruments | 4.04% |
| Royal Bank of Canada | 3.92% |
| Broadcom Inc | 3.65% |
| Amgen | 3.57% |

| | |
|---------------------------|-------|
| Emerson Electric | 3.55% |
| IBM | 3.52% |
| Automatic Data Processing | 3.32% |
| Procter & Gamble | 3.32% |
| Illinois Tool Works | 3.29% |

Top 10 positions: 36.29%

Country Allocation

| | |
|-----------------|--------|
| USA | 62.88% |
| France | 8.37% |
| Switzerland | 7.17% |
| Germany | 5.14% |
| Canada | 3.92% |
| Spain | 3.54% |
| The Netherlands | 2.68% |
| Sweden | 1.62% |
| Finland | 1.48% |
| Other | 3.21% |

Sector Allocation

| | |
|------------------------|--------|
| Industrials | 25.95% |
| Health Care | 16.09% |
| Consumer Discretionary | 14.86% |
| Inform. Technology | 14.24% |
| Financials | 12.59% |
| Consumer Staples | 8.63% |
| Communication Services | 2.87% |
| Materials | 1.48% |
| Energy | 1.25% |
| Other | 2.02% |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Fund Overview

| | |
|---------------------------|--|
| Net asset value per share | 374.38 |
| Fund size in millions | 317.31 |
| 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 | 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 | 14.98% | 17.00% |
| Beta | 0.80 | n.a. |
| Sharpe Ratio | 0.17 | 0.28 |
| Information Ratio | -0.31 | 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: 4.39%



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Review

Home Depot benefitted from falling interest rates, as it expected to have a positive impact on mortgage demand. IBM continued its strong run of recent months, driven by strong demand for its AI solutions. Broadcom experienced some volatility during the month, it reported quarterly results with sales in line with expectations, driven by AI strength offsetting cyclical weakness in non-AI semiconductor units. The US Federal Reserve's rate cut provided an additional boost to the stock. Novo-Nordisk was weaker on concerns about the ongoing supply constraints for Ozempic and Wegovy and fears that its US rival Eli Lilly could get ahead of it. Texas Instruments detracted due to cyclical weakness in the semiconductor segment. Kuehne & Nagel saw a continuation of the negative momentum from the second quarter after reporting a lower profit in August. At the end of the month we purchased Publicis Groupe. Publicis has seen strong growth in recent years, with increasing market share and sustained higher growth than its peers. It benefits from strong financials, low debt and a dividend yield of close to 4%.

Outlook

Overall, US macro data have shown resilience despite signs of slowing growth. Given this macro picture, we do not believe that the Fed's 50 basis point rate cut in September was necessarily warranted. We see the Fed's decision primarily as an insurance cut against the risk that a further decline in job openings will lead to a disproportionate rise in unemployment. Most importantly, the Fed's demonstrated commitment to stabilising the US labour market strengthens our base case that it will be able to soft-land the US economy. European data have continued to disappoint more than those of the US. The weakness in economic activity has been particularly pronounced in France and Germany, both heavyweights in the euro area economy. Momentum in the manufacturing sector has deteriorated further. Business and consumer confidence remain subdued and disinflation is progressing slowly. 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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