



# J. Safra Sarasin

## JSS Sust. Equity - Global Dividend P USD acc



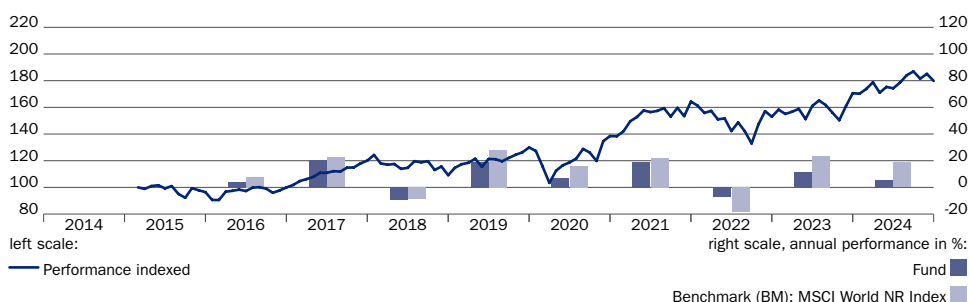
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-2.86%	-3.81%	5.38%	5.38%	3.06%	6.71%	n.a.
BM	-2.61%	-0.16%	18.67%	18.67%	6.34%	11.15%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	11.54%	-6.88%	18.62%	6.59%	19.05%	81.16%
BM	23.79%	-18.14%	21.82%	15.80%	27.79%	146.99%

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.

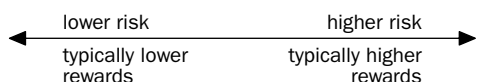
### Country Allocation

63.95%	USA
7.70%	France
6.73%	Switzerland
5.01%	Germany
3.97%	Canada
3.48%	Spain
2.67%	The Netherlands
1.60%	Sweden
1.27%	Finland
3.61%	Other

### Sector Allocation

25.11%	Industrials
15.47%	Consumer Discretionary
15.33%	Health Care
12.93%	Financials
12.62%	Inform. Technology
8.33%	Consumer Staples
4.68%	Communication Services
2.45%	Energy
1.27%	Materials
1.81%	Other

### 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	360.11
Fund size in millions	279.35
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	14.38%	16.88%
Beta	0.78	n.a.
Sharpe Ratio	-0.06	0.14
Information Ratio	-0.48	n.a.
Tracking Error	6.90%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%



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### Review

Broadcom and IBM were the top performers during the year, boosted by consecutive better-than-expected earnings results. Demand for AI-related products was a key driver of the strong performance. Emerson Electric ended the year strongly, posting solid fourth-quarter results driven by improvements in test and measurement. Microchip was weak in 2024 during a tumultuous year in which order recovery was delayed and inventories increased significantly, putting pressure on net working capital and free cash flow. The position was halved in early December. Logistics companies such as UPS, Kuehne & Nagel and DHL Group had a difficult year due to the delay in the previously announced recovery in volumes. UPS was also pressured by lost volume due to labor negotiations and higher labor costs. At year-end, we reduced Broadcom as we took some profits and invested in Baker Hughes. The company is a major oilfield services company that provides equipment and technology to the oil and gas industry worldwide. It should benefit from continued growth in demand for energy infrastructure.

### Outlook

In the US, economic activity held up remarkably well throughout 2024. While momentum slowed somewhat early in the second half of the year, it picked up as markets began to price in Donald Trump's victory in the US election. While economic activity is likely to remain strong in the coming months, we see a risk that sentiment could deteriorate once the market shifts its focus to tariffs and the prospect of stricter US immigration policy. Growth in the euro area disappointed in 2024 and remains on a weak footing. Manufacturing activity remains weak, which is likely to lead to a rise in unemployment in 2025. Political risks in France and Germany have increased in 2024. On the positive side, inflation has fallen close to the ECB's 2% target, which should allow the ECB to continue cutting its key interest rate throughout 2025 and allow some recovery in eurozone economic activity. The JSS Global Dividend Fund remains well positioned in this uncertain environment by focusing on quality companies with strong balance sheets, good operating cash flows and dividend visibility.

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