



J. Safra Sarasin

JSS Sust. Equity - Global Dividend P EUR acc

Data as of 31 July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

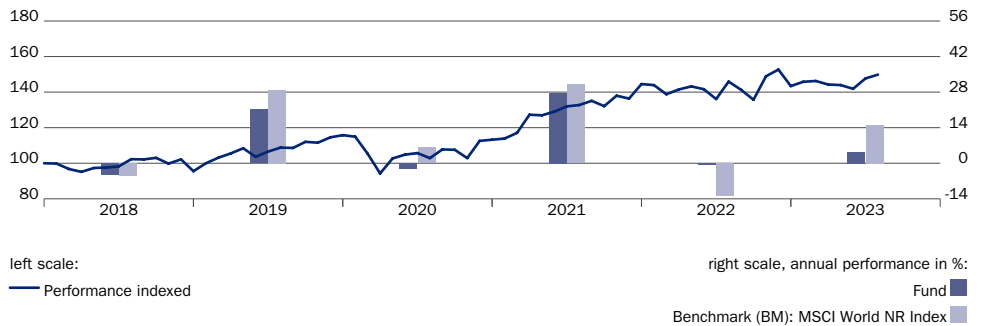
Fund Overview

Net asset value per share	299.95
Fund size in millions	311.29
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Jean-Philippe Hechel
Domicile of fund	Luxembourg
ISIN code	LU0533812276
Swiss Sec.-No.	11 617 819
Launch date	29 October 2010
End of fiscal year	June
Ongoing charges	1.79%
Management fee	1.50%
Accounting currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	MSCI World NR Index
SFDR Classification	Article 8

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.

Net Performance (in EUR) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.45%	4.08%	4.49%	2.68%	13.35%	7.93%
BM	2.28%	8.66%	15.15%	4.95%	14.30%	10.26%

	2022	2021	2020	2019	2018	Since Inception
Fund	-0.78%	27.63%	-2.21%	21.23%	-4.49%	199.95%
BM	-12.78%	31.07%	6.23%	28.93%	-4.85%	293.71%

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.

Statistical Ratios

	Fund	Benchmark
Volatility	13.34%	14.85%
Beta	0.78	n.a.
Sharpe Ratio	0.98	0.95
Information Ratio	-0.13	n.a.
Tracking Error	7.27%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

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.

Top Ten Holdings

Darden Restaurants	4.08%
Paccar	3.90%
Home Depot	3.89%
CME Group Inc -A-	3.82%
Caterpillar	3.75%
Mc Donald's	3.71%
Texas Instruments	3.68%
Procter & Gamble	3.62%
IBM	3.59%
Royal Bank of Canada	3.56%

Country Allocation

USA	64.84%
France	9.73%
Switzerland	5.05%
Germany	4.87%
Spain	4.01%
Canada	3.56%
The Netherlands	2.93%
Denmark	1.38%
Finland	1.10%
Other	2.53%

Corporate Characteristics

Defensive Franchise	37.96%
Cash Harvest	31.00%
Cyclical Franchise	24.36%
Disruptive Growth	6.68%





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Review

The JSS Global Dividend fund delivered a positive performance in July, with key contributions from CME, Caterpillar, Home Depot, IBM and PNC Financials. Exposure to Home Depot and Caterpillar was increased in H1 this year. Most of our holdings continue to benefit from strong results and increasing dividend distribution. IBM delivered revenues slightly below expectations, but earnings were 9% ahead of expectations. Bottom-line results benefited from productivity improvements and the product mix. PNC Financials reported quarterly revenues below expectations, although adjusted earnings were ahead of expectations. The results were reassuring overall and confirmed the quality of the business model in this challenging time for regional banks in the US. At the beginning of July, we reduced the position in Novo Nordisk and increased our exposure to DHL Group (previously Deutsche Post). We realised gains on Novo Nordisk after its recent strong performance and reduced the concentration risk.

Outlook

The robust economic development and a simultaneous sharper-than-expected decline in inflation rates have increased the odds of a soft landing for the US economy. However, the real surprise of the reported US inflation figure was not the falling goods prices, but the fact that core inflation in the services sector (excluding residential real estate) remained unchanged on a month-on-month basis, despite continued strong wage growth. After the euro area economy slipped into a mild recession over the winter months due to the crisis stemming from higher energy prices, the outlook for the second half of the year remains gloomy. This is at least what the leading indicators are signalling. Conversely, the US economy has remained robust. Consumer confidence is at its highest level for two years despite the sharp increase in US policy rates by more than five percentage points since March 2022. Our strategy remains well positioned in this environment of uncertainty thanks to its focus on high-quality companies with strong balance sheets, good operating cash flows and dividend visibility.



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