



J. Safra Sarasin

JSS Sust. Equity - Global Dividend P EUR dist

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

Fund Overview

Net asset value per share	260.21
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	LU0375216479
Swiss Sec.-No.	4 406 762
Launch date	6 May 2011
End of fiscal year	June
Ongoing charges	1.79%
Management fee	1.50%
Accounting currency	EUR
Dividend payment 2022	EUR 1.46
Last dividend payment	October
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

Statistical Ratios	Fund	Benchmark
Volatility	13.32%	14.85%
Beta	0.78	n.a.
Sharpe Ratio	0.99	0.95
Information Ratio	-0.12	n.a.
Tracking Error	7.26%	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



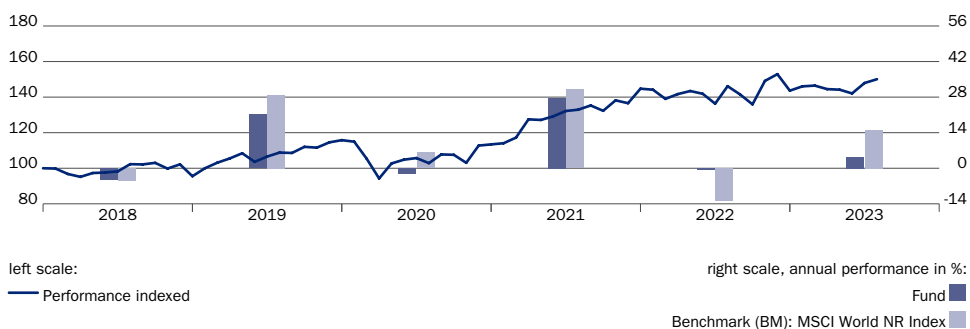
1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 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%	2.69%	13.42%	7.97%
BM	2.28%	8.66%	15.15%	4.95%	14.30%	10.26%

	2022	2021	2020	2019	2018 Since Inception
Fund	-0.77%	27.63%	-2.06%	21.23%	-4.49%
BM	-12.78%	31.07%	6.23%	28.93%	-4.85%

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

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%





J. Safra Sarasin

JSS Sust. Equity - Global Dividend P EUR dist

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

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.



Logo Disclaimer:

"The European SRI Transparency logo signifies that Bank J. Safra Sarasin Ltd commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the JSS Sust. Equity - Global Dividend can be found at: <https://product.jsafrasarasin.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual."

Benchmark Disclaimer

Companies Inc. ("S&P") and is licensed for use by {Licensee}. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Legal notices - Edition Switzerland:

JSS INVESTMENTFONDS SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). This fund is a sub-fund of JSS Investmentfonds SICAV. It has been authorised for public marketing in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund's broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the representative in Switzerland (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel). The latest available prospectus as well as the KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.