



J. Safra Sarasin

JSS Sust. Multi Asset - Thematic Balanced (EUR) P EUR dist

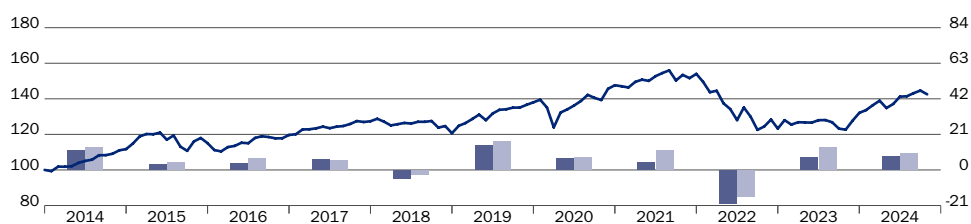


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Multi Asset - Thematic Balanced (EUR) aims to deliver long-term capital growth while maintaining optimal risk diversification. To achieve this the sub-fund invests globally in equities and debt instruments using a thematic approach. 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. In addition, the sub-fund can also invest in convertible bonds, bonds with warrants, warrants and similar investments, as well as hold liquidity. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to 30% MSCI World NR Index EUR, 20% MSCI World NR Index EUR Hedged, 50% ICE BofA Euro Broad Market Index (the "Benchmarks").

Net Performance (in EUR) as of 31.10.2024



left scale:
— Performance indexed

right scale, annual performance in %:
■ Fund
■ Benchmark (BM): Customized

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.47%	0.78%	7.91%	16.21%	-2.43%	1.08%	2.71%
BM	-0.35%	1.57%	9.62%	18.90%	2.25%	5.15%	5.59%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.15%	-19.98%	4.33%	6.96%	14.39%	264.51%
BM	13.52%	-15.49%	11.70%	7.44%	16.56%	550.84%

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

Apple Inc	4.03%	3.450% Spain 30.07.66	2.99%
Amazon Com	3.50%	2.750% France 25.10.27	1.94%
Microsoft	3.35%	4.150% Italy 01.10.39	1.86%
4.250% Germany 04.07.39	3.32%	Mastercard Inc.-A-	1.82%
NVIDIA	3.07%	Zoetis Inc -A-	1.82%

Top 10 positions: 27.70%

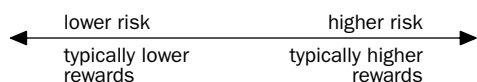
Asset Breakdown

Equities	60.91%
Bonds	39.09%

Currency Allocation (including hedging)

EUR	69.40%
USD	23.80%
JPY	2.80%
GBP	1.80%
CHF	1.20%
Übrige	1.00%

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
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Fund Overview

Net asset value per share	404.36
Fund size in millions	60.20
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Balanced, Sarasin & Partners LLP, London
Portfolio manager	Phil Collins
Domicile of fund	Luxembourg
ISIN code	LU0058893917
Swiss Sec.-No.	377 951
Bloomberg	SARGDMI LX
Launch date Share class	5 July 1995
Launch date Sub-Fund	5 July 1995
End of fiscal year	June
Ongoing charges*	1.85%
Management fee	1.50%
Reference currency	EUR
Dividend payment 2024	EUR 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	Customized (Details see annual report)
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	9.73%	9.89%
Beta	0.95	n.a.
Sharpe Ratio	-0.51	-0.03
Information Ratio	-1.81	n.a.
Tracking Error	2.59%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%



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Review

Stock market volatility was elevated during October. Investors were concerned about the global economy's growth prospects, with November's US election weighing on market sentiment. Despite the release of stronger economic data, equity markets declined during the month. Fixed income markets showed some weakness, as robust economic data and geopolitical uncertainty shifted expectations regarding future US interest rate cuts. Oil prices were volatile, driven by macroeconomic concerns and risks associated with tensions in the Middle East. Derivatives marketplace CME made gains after it reported a rise in profits from high trading volumes. Conversely, lithography machine manufacturer ASML detracted from the fund's performance after it warned that a recovery in semiconductor sales could miss the market's expectations. We added to our existing position in Microsoft. The technology leader is well-positioned to benefit from AI trends. After a strong run we reduced the fund's holding in chipmaker Broadcom due to concerns over its market valuation.

Outlook

Stock markets have remained fairly resilient, with earnings beating expectations so far in the reporting season. In the UK, investors are assessing the impact of a Labour party Autumn Budget that represents a move from an era of 'small government' to a more European-style 'tax and spend' profile. Interest rates appear to have peaked in developed countries and we expect they will continue to fall. However, fiscal spending on both sides of the Atlantic remains a potential concern for bond market investors. Our preference is for equities rather than bonds as they continue to offer more attractive returns, backed by strong company earnings and dividends. We continue to hold gold as a 'safe haven' asset against possible financial market volatility.

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