



J. Safra Sarasin

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

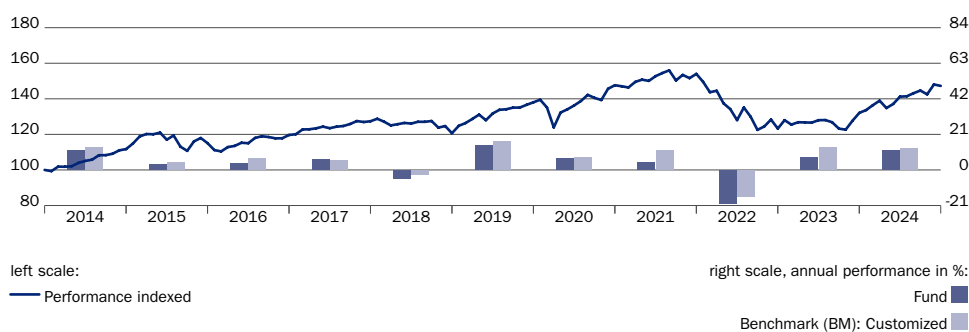


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|---------------|
| Fund | -0.53% | 1.81% | 11.51% | 11.51% | -1.48% | 1.31% | 2.80% |
| BM | -1.15% | 2.66% | 12.92% | 12.92% | 2.71% | 5.39% | 5.64% |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|--------|---------|--------|-------|--------|-----------------|
| Fund | 7.15% | -19.98% | 4.33% | 6.96% | 14.39% | 276.65% |
| BM | 13.52% | -15.49% | 11.70% | 7.44% | 16.56% | 570.47% |

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.

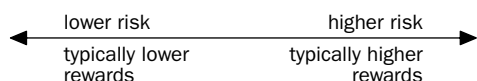
Asset Breakdown

| | |
|----------|--------|
| Equities | 64.08% |
| Bonds | 35.92% |

Currency Allocation (including hedging)

| | |
|-----|--------|
| EUR | 69.30% |
| USD | 24.60% |
| JPY | 2.60% |
| GBP | 1.90% |
| CHF | 1.60% |

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 | 417.83 |
| Fund size in millions | 61.70 |
| 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 | 9.95% | 10.18% |
| Beta | 0.95 | n.a. |
| Sharpe Ratio | -0.37 | 0.05 |
| Information Ratio | -1.68 | n.a. |
| Tracking Error | 2.49% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.23%



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Review

Following a significant rally in November, stock markets stumbled in December. Although the US Federal Reserve (Fed) reduced interest rates, it signalled fewer upcoming cuts. The European Central Bank (ECB) also cut interest rates. However, investors were disappointed as they expected a more dovish tone. Against this backdrop, treasury yields moved higher. In Europe, government bonds sold off and 10-year yields rose. Oil prices remained volatile and fell during the month. They were driven lower by a record-breaking supply and weak global demand. Specialist semiconductor company Broadcom contributed to the fund's performance. Its share price rose sharply following the release of upbeat results. Home improvement retailer Home Depot detracted from the fund's performance. Its share price declined as investors priced in challenging market conditions. We added to our position in flavours and fragrances specialist Givaudan. It continues to benefit from a supportive operating environment and an upbeat demand outlook.

Outlook

We look to 2025 with a mix of optimism and caution. Rather than causing the turmoil expected by many investors, Donald Trump's victory in the US presidential election calmed stock markets. However, the incoming Trump administration's policies come with several risks. For example, tax cuts could see inflation rise and tariffs may trigger trade wars. Fears of recession in the US and UK appear to be receding, but "sticky" inflation means fewer cuts in interest rates are forecast for 2025. Bonds faced a difficult year, with yields rising sharply in the fourth quarter. Markets now see three fewer rate cuts in the US by the end of 2025 than a year ago and four fewer in the UK. We moved underweight bonds in the fourth quarter, with a preference for equities. We continue to hold gold as a "safe haven" asset against possible market volatility.

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