



J. Safra Sarasin

JSS Sust. Multi Asset - Thematic Balanced (EUR) C EUR acc

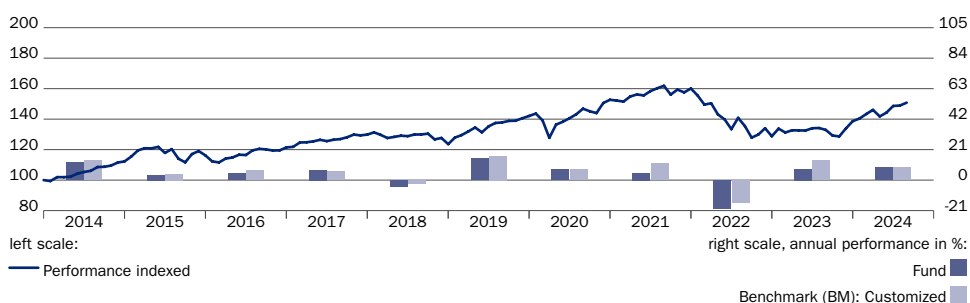


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.27%	4.54%	8.75%	13.44%	-2.33%	1.82%	3.34%
BM	0.71%	3.93%	8.69%	13.78%	2.12%	5.19%	5.62%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.69%	-19.58%	4.85%	7.48%	14.95%	52.12%
BM	13.52%	-15.49%	11.70%	7.44%	16.56%	91.15%

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	4.02%	NVIDIA	2.71%
4.250% Germany 04.07.39	3.35%	ASML Holding NV	2.01%
Microsoft	3.16%	2.750% France 25.10.27	1.99%
Amazon Com	3.00%	4.150% Italy 01.10.39	1.87%
3.250% Spain 30.04.34	2.82%	Zoetis Inc -A-	1.83%

Top 10 positions: 26.76%

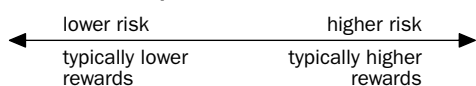
Asset Breakdown

Equities	63.23%
Bonds	36.77%

Currency Allocation (including hedging)

EUR	70.40%
USD	22.70%
JPY	2.90%
GBP	1.70%
CHF	1.40%
Übrige	0.90%

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	432.67
Fund size in millions	61.98
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	LU0950589068
Swiss Sec.-No.	21 799 047
Bloomberg	SARGBCE LX
Launch date Share class	6 November 2013
Launch date Sub-Fund	5 July 1995
End of fiscal year	June
Ongoing charges*	1.35%
Management fee	1.00%
Reference currency	EUR
Dividend payment	none (reinvesting)
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	9.98%	10.04%
Beta	0.96	n.a.
Sharpe Ratio	-0.41	0.03
Information Ratio	-1.68	n.a.
Tracking Error	2.64%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%



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Review

Disappointing US economic data prompted heightened equity market volatility that persisted for much of August. Share prices, though, rose in the latter part of the month as investors anticipated a faster pace of rate cuts in the US. Fixed income experienced a strong month due to growing expectations of more aggressive monetary policy easing. Futures exchange CME made gains as volatility in asset prices prompted increased trading volumes. Engineering services company Tetra Tech released strong results that boosted its share price. While US Federal Reserve Chair Jerome Powell's recent comments regarding lower interest rates caused undervalued stocks with higher debt levels to rise, they prompted technology companies Alphabet, Amazon and ASML to decline. In response to a heightened focus on AI-related companies, we took some profits on our semiconductor positions, including Nvidia and TSMC. We reduced our overweight position in technology firm Alphabet due to concerns about its search business.

Outlook

Following a strong rally, the share prices of large technology companies involved in artificial intelligence fell sharply, jolting stock markets. Investors are questioning the long-term durability of certain technology companies and looking to other sectors. However, we believe tech firms' profit and earnings growth should support their share prices. Central banks are expected to lower interest rates as inflation eases and as other positive economic news is reported. What looks to be a closely contested US presidential election adds to rising global geopolitical risks. We continue to favour equities over bonds as they offer more attractive returns, backed by strong company earnings and dividends. Bond prices remain low while interest rates stay high. We focus on investment themes we believe will deliver long-term potential. With gold prices rising sharply, we continue to hold this 'safe haven' asset against possible financial market volatility.

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