



J. Safra Sarasin

JSS Sust. Multi Asset - Global Opportunities P EUR dist

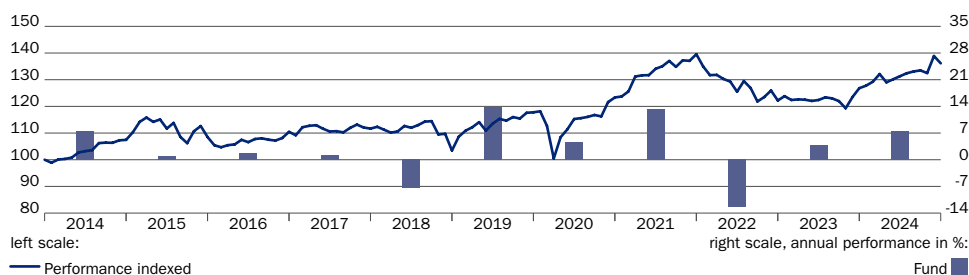


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Multi Asset - Global Opportunities (formerly JSS Sustainable Portfolio - Balanced (EUR)) aims to achieve long-term capital growth by investing globally across asset classes with a flexible total return oriented approach. The sub-fund seeks to benefit from a large investment opportunity set of liquid global asset classes, whilst diversifying risk across regions, industries and issuers. 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, while aiming to achieve an above-average ESG profile. Its flexible asset allocation aims at harvesting the long-term market risk premia and mitigate the downside risks through a risk return driven portfolio construction. The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

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	-1.97%	1.99%	7.36%	7.36%	-0.82%	2.94%	2.40%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	3.77%	-12.43%	13.15%	4.72%	13.85%	185.28%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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.

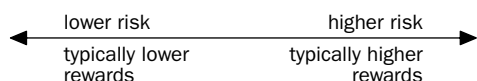
Asset Breakdown

Equities	55.47%
Bonds	42.33%
Liquid Assets	2.20%

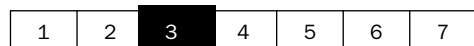
Currency Allocation (including hedging)

EUR	48.55%
USD	37.85%
Übrige	7.16%
JPY	2.76%
GBP	2.29%
CHF	1.39%

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.



Fund Overview

Net asset value per share	234.76
Fund size in millions	308.93
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Balanced, Bank J. Safra Sarasin Ltd, Basel
Portfolio manager	Dennis Bützer
Domicile of fund	Luxembourg
ISIN code	LU0058892943
Swiss Sec.-No.	174 851
Bloomberg	SAROEKI LX
Launch date Share class	16 February 1994
Launch date Sub-Fund	16 February 1994
End of fiscal year	June
Ongoing charges*	1.76%
Management fee	1.50%
Reference currency	EUR
Dividend payment 2024	EUR 1.29
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark available for this fund share class
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
Volatility	7.01%
Beta	n.a.
Sharpe Ratio	-0.44
Information Ratio	n.a.
Tracking Error	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

Overall, 2024 was an excellent year for risk assets. Cyclical outperformed defensive equities worldwide. However, eurozone cyclical lagged behind in the face of the triple whammy of economic weakness, weakening global competitiveness and increased political risks. Looking ahead to 2025, US tariffs pose a clear threat to European exporters. Over the past twelve months, key interest rate expectations have essentially moved sideways within a broad range. In addition, an increasing divergence between the US and the rest of the world can be observed, which has led to a strong appreciation of the US dollar in the fourth quarter of 2024. In our view, long-term yields are fairly valued and are likely to remain at high levels in the coming year.

Outlook

Economic activity in the US held up remarkably well in 2024. While momentum slowed somewhat at the start of the second half of the year, it picked up again as the markets began to price in Donald Trump's victory in the US elections. The US labor market remains resilient and consumer sentiment remains strong. So far, however, the markets have focused primarily on Trump's pro-growth tax policy and deregulation efforts. Together with the increased yield advantage of US bonds over the rest of the world, this has also boosted the US dollar. Although economic activity is likely to remain strong in the coming months, we see a risk that sentiment could deteriorate as soon as the market shifts its focus to tariffs and the prospect of stricter US immigration policy.

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Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

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