



J. Safra Sarasin

JSS Sust. Bond - EUR Corporates I EUR acc

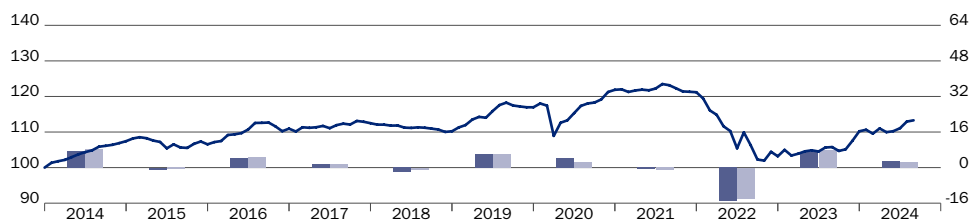


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Bond - EUR Corporates aims to deliver a steady yield while maintaining a balanced risk diversification and optimal liquidity. To achieve this, the sub-fund invests globally, exclusively in debt instruments denominated in Euros and issued by companies that contribute to the creation of a sustainable economy. 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. In addition, the sub-fund can also invest in equities acquired through conversion or exercise of options, as well as hold liquidity.

Net Performance (in EUR) as of 31.08.2024



left scale:

— Performance indexed

right scale, annual performance in %:

■ Fund
■ Benchmark (BM): ICE BofA Euro Corporate Index

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.32%	2.78%	2.80%	7.11%	-2.75%	-0.85%	0.68%
BM	0.30%	2.78%	2.57%	7.33%	-2.02%	-0.93%	0.91%

	2023	2022	2021	2020	2019	Since Inception
Fund	6.81%	-14.86%	-0.56%	4.20%	6.12%	21.98%
BM	8.02%	-13.94%	-1.03%	2.50%	6.15%	29.87%

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

1.375% DB Finance GmbH 28.03.31	1.69%	4.375% Swiss Life	1.20%
4.900% Unipolsai 23.05.34	1.40%	6.364% HSBC HLDG 16.11.32	1.02%
0.875% GN Store Nord 25.11.24	1.37%	6.625% Athora Hold 16.06.28	0.99%
3.500% Lonza Finance 04.09.34	1.36%	9.500% ProCredit Hld AG 25.07.34	0.98%
2.375% VR Group Plc 30.05.29	1.24%	3.250% Unilev Fl 15.02.32	0.95%

Top 10 positions: 12.20%

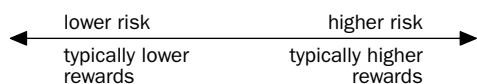
Allocation by Debtor Categories

49.56%	Financials
36.47%	Non-Financials
9.66%	States, Prov., Municip.
3.11%	Utilities
0.62%	Cash
0.57%	Covered Bonds

Maturity Structure of Bonds

11.72%	<1 year
16.98%	1-3
30.82%	3-5
18.81%	5-7
15.28%	7-10
4.58%	10-15
1.81%	15< Years

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	184.69
Fund size in millions	109.19
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Bond, Bank J. Safra Sarasin Ltd, Basel
Portfolio manager	Michail Gasparis Florian Weber
Domicile of fund	Luxembourg
ISIN code	LU0734492860
Swiss Sec.-No.	14 772 685
Bloomberg	SARSECF LX
Launch date Share class	20 February 2012
Launch date Sub-Fund	2 September 1992
End of fiscal year	June
Total expense ratio*	0.67%
Management fee	0.40%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	ICE BofA Euro Corporate Index
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	1000000

Statistical Ratios

	Fund	Benchmark
Volatility	6.33%	6.50%
Beta	0.96	n.a.
Sharpe Ratio	-0.72	-0.59
Information Ratio	-0.67	n.a.
Tracking Error	1.08%	n.a.

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

Bonds Portfolio Ratios

Average Rating	A-
Ø-Life	5.05
Yield to Maturity	4.03%
Modified Duration	5.01



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

Review

In August, markets experienced a roller-coaster ride. The US Federal Reserve had stayed put at its July 31 meeting, signalling a likely September rate cut, while the Bank of Japan hiked its policy rate to 0.25% and gave a surprisingly hawkish forward guidance. In the following days, a combination of data and events unfolded an almost perfect storm. In the US, disappointing job market data, coupled with weaker-than-expected activity indicators spurred concerns that the economy could be on the brink of a recession. What's more, the unexpected rise of the US unemployment rate to 4.3% triggered the "Sahm rule" recession indicator that had been in focus in the preceding weeks. The combination of these events resulted in a week of market turmoil. Market volatility surged and risk assets plunged. During this high volatility, the portfolio evolved in lockstep to the market (gross outperformance).

Outlook

Rate expectations dropped sharply in August, leading to considerably lower longer-term yields. We think that market repricing has gone a long way but policy rate expectations could fall further once the Fed starts cutting its policy rates. With the exception of the UK, markets are more or less priced for a soft landing. In our view, more evidence of weakness in the US labour market is needed for bond markets to continue to rally. Overall, the probabilities for negative economic surprises usually increase at this stage of the cycle. However, seasonals are negative for September and usually the elevated issuance will drift spreads higher. Hence, we will keep duration and credit exposure close to the benchmark and act very opportunistic.

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