



# J. Safra Sarasin

## JSS Sust. Bond - EUR Corporates I EUR acc

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### 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 30.09.2024



|      | 1 Month | 3 Months | YTD   | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 1.25%   | 3.28%    | 4.09% | 9.58%  | -2.11%       | -0.47%       | 0.78%         |
| BM   | 1.22%   | 3.26%    | 3.82% | 9.58%  | -1.40%       | -0.53%       | 1.01%         |

|      | 2023  | 2022    | 2021   | 2020  | 2019  | Since Inception |
|------|-------|---------|--------|-------|-------|-----------------|
| Fund | 6.81% | -14.86% | -0.56% | 4.20% | 6.12% | 23.51%          |
| BM   | 8.02% | -13.94% | -1.03% | 2.50% | 6.15% | 31.46%          |

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 | 1.70% | 4.375% Swiss Life                | 1.20% |
| 4.900% Unipolsai 23.05.34       | 1.42% | 6.364% HSBC HLDG 16.11.32        | 1.03% |
| 3.500% Lonza Finance 04.09.34   | 1.37% | 9.500% ProCredit Hld AG 25.07.34 | 0.98% |
| 0.875% GN Store Nord 25.11.24   | 1.36% | 3.250% Unilev FI 15.02.32        | 0.95% |
| 2.375% VR Group Plc 30.05.29    | 1.24% | 3.375% Novo Nordisk 21.05.34     | 0.94% |

Top 10 positions: 12.19%

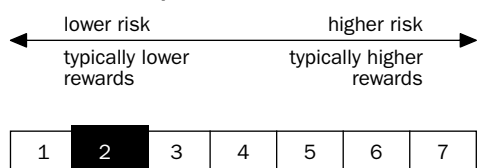
### Allocation by Debtor Categories

|        |                         |
|--------|-------------------------|
| 48.93% | Financials              |
| 36.19% | Non-Financials          |
| 9.46%  | States, Prov., Municip. |
| 3.11%  | Utilities               |
| 2.11%  | Cash                    |
| 0.19%  | Covered Bonds           |

### Maturity Structure of Bonds

|        |           |
|--------|-----------|
| 12.07% | <1 year   |
| 17.56% | 1-3       |
| 30.65% | 3-5       |
| 18.56% | 5-7       |
| 15.71% | 7-10      |
| 3.20%  | 10-15     |
| 2.26%  | 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.

### Fund Overview

|                           |  |
|---------------------------|--|
| Net asset value per share | 187.00   |
| Fund size in millions     | 110.20   |
| 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<br>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   | 1'000'000 |

### Statistical Ratios

|                   | Fund  | Benchmark |
|-------------------|-------|-----------|
| Volatility        | 6.38% | 6.54%     |
| Beta              | 0.96  | n.a.      |
| Sharpe Ratio      | -0.71 | -0.58     |
| Information Ratio | -0.66 | n.a.      |
| Tracking Error    | 1.09% | n.a.      |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.40%

### Bonds Portfolio Ratios

|                   |       |
|-------------------|-------|
| Average Rating    | BBB+  |
| Ø-Life            | 4.99  |
| Yield to Maturity | 3.77% |
| Modified Duration | 4.20  |



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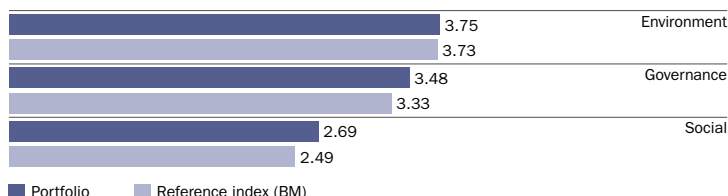
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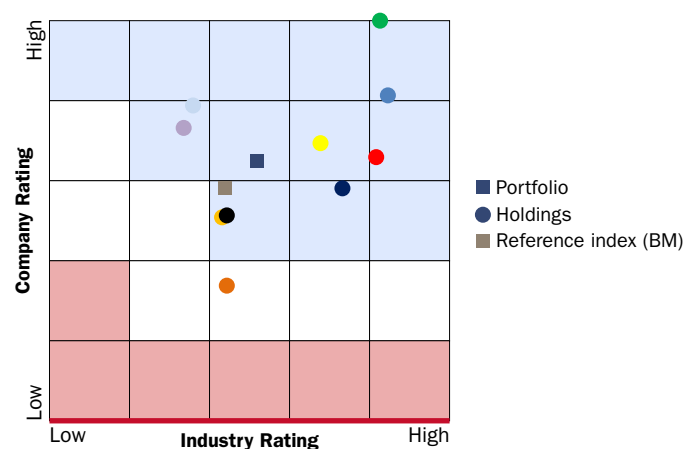
### Sustainable Investing Approaches

|                                |   |
|--------------------------------|---|
| Exclusion (negative screening) | ✓ |
| ESG Integration                | ✓ |
| Stewardship                    | ✗ |
| Sustainability-themed          | ✗ |
| Sustainability Objectives      | ✗ |

### Environmental, Social and Governance Scores (ESG Scores)



### J. Safra Sarasin Sustainability Matrix



- Best-In-Class universe: JSS ESG A-rated**
  - superior ESG profile, industry leaders
  - eligible for all sustainable strategies
- Neutral universe: JSS ESG B-rated**
  - no particular ESG credentials, industry followers
  - eligible for "integrated" sustainable strategies
- Worst-Out universe: JSS ESG C-rated**
  - weak ESG credentials, industry laggards
  - not eligible for JSS sustainable strategies
- Exclusions: JSS ESG D-rated**
  - controversial business activities
  - not eligible for JSS sustainable strategies

### Sustainability Ratings of Top 10 Holdings

| Company name                     | Weight | Company Rating | Industry                       | Industry Rating |
|----------------------------------|--------|----------------|--------------------------------|-----------------|
| 1.375% DB Finance GmbH 28.03.31  | 1.7%   | 4.1            | Government Related Issuers     | 4.2             |
| 4.900% Unipolsai 23.05.34        | 1.4%   | 3.3            | Multi Line Insurance           | 4.1             |
| 3.500% Lonza Finance 04.09.34    | 1.4%   | 2.5            | Life Sciences Tools & Services | 2.2             |
| 0.875% GN Store Nord 25.11.24    | 1.4%   | 3.5            | Consumer Electronics           | 3.4             |
| 2.375% VR Group Plc 30.05.29     | 1.2%   | 5.0            | Government Related Issuers     | 4.1             |
| 4.375% Swiss Life                | 1.2%   | 2.9            | Life & Health Insurance        | 3.7             |
| 6.364% HSBC HLDG 16.11.32        | 1.0%   | 1.7            | Diversified Banks              | 2.2             |
| 9.500% ProCredit Hld AG 25.07.34 | 1.0%   | 2.6            | Diversified Banks              | 2.2             |
| 3.250% Unilev FI 15.02.32        | 1.0%   | 3.9            | Personal Care Products         | 1.8             |
| 3.375% Novo Nordisk 21.05.34     | 0.9%   | 3.7            | Pharmaceuticals                | 1.7             |

### Definitions and Explanations

**Exclusion criteria:** Controversial weapons (biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines), coal, GMO in agriculture and medicine, palm oil, defence and armament, tobacco, adult entertainment, violation of human rights and other UN Global Compact Principles.

**ESG scores:** An issuer's rating is the aggregation of more granular information analysed along the Environmental, Social and Governance pillars (on a scale from 0-5). Comparison at this level and aggregated at portfolio level provides more precise insights on the portfolio's exposure to sustainability risks.

**Sustainability Matrix:** Using our proprietary methodology, companies and industries are rated according to sustainability criteria (on a scale from 0-5). This results in a specific positioning for each company in our Sustainability Matrix, displaying both the sustainability risk exposure of a given industry (industry rating) and the relative ability of a company to mitigate those risks (company rating).

**Sustainability rating of top 10 holdings:** The table shows the company and industry ESG rating (on a scale from 0-5) of the 10 holdings with the highest portfolio weight.

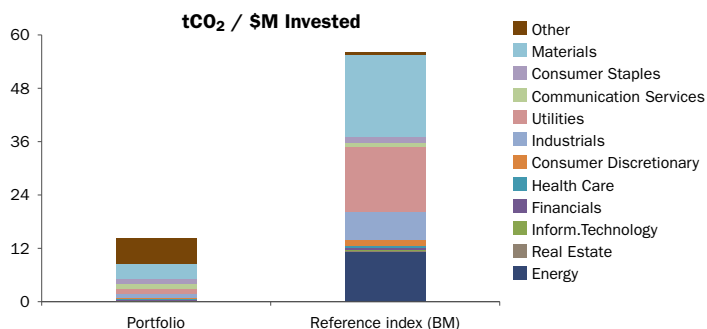


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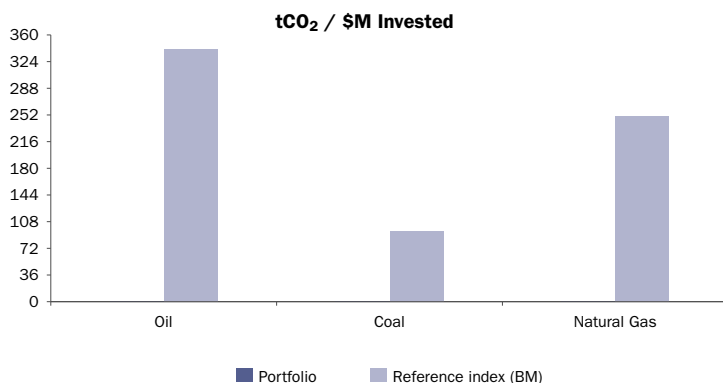
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### Carbon Footprint



### Stranded Assets - Potential CO<sub>2</sub> Emissions



### Largest CO<sub>2</sub> Emitters

| Company Name                    | % of Portfolio Footprint | Mitigation Efforts |
|---------------------------------|--------------------------|--------------------|
| A2A S.P.A.                      | 40.3%                    |                    |
| METSA BOARD OYJ                 | 9.7%                     | above average      |
| DS SMITH PLC                    | 9.5%                     | average            |
| ENEL FINANCE INTERNATIONAL N.V. | 6.4%                     | above average      |
| LINDE FINANCE B.V.              | 3.1%                     | above average      |
| EAST JAPAN RAILWAY COMPANY      | 2.4%                     | above average      |
| CONTINENTAL AKTIENGESELLSCHAFT  | 2.2%                     | above average      |
| COCA-COLA HBC FINANCE B.V.      | 2.0%                     | above average      |
| AT&T INC.                       | 1.9%                     | above average      |
| ANHEUSER-BUSCH INBEV SA         | 1.8%                     | average            |

### Definitions and Explanations

**Carbon footprint:** The portfolio's carbon footprint is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. It is measured in tons of CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC).

**Stranded assets:** The chart shows future CO<sub>2</sub> emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO<sub>2</sub> emissions are measured in tons of CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC). In an environment where world leaders have agreed on carbon emissions limitations in order to address climate change issues, the economy needs to respect a global carbon budget. This in turn means that carbon assets (mostly fossil fuel reserves) are becoming stranded. Potential emissions from fossil fuel reserves therefore give insights into stranded asset risks in the portfolio.

**Largest CO<sub>2</sub> emitters and their mitigation efforts:** Climate change is a major risk driver for the entire economy and thus also a focus of political action (COP21 / Paris Agreement, UN Sustainable Development Goal 13, etc.). The way companies approach their carbon emissions (mitigation efforts) is therefore key for the long term success of their own business as well as the ecosystem in which they operate. The metric presented here shows holdings' preparedness and commitment to this challenge.



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