



J. Safra Sarasin

JSS Sust. Bond - EUR Corporates M EUR acc

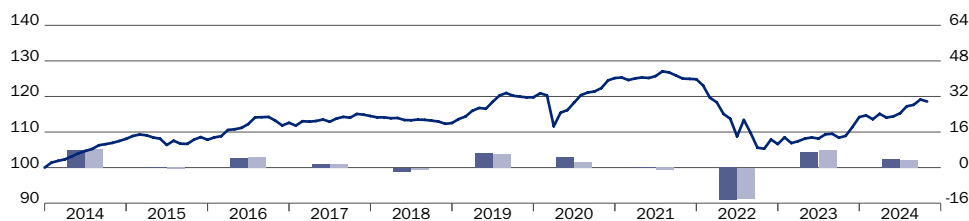


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.10.2024



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	-0.46%	1.15%	3.84%	8.88%	-1.75%	-0.23%	1.04%
BM	-0.40%	1.12%	3.41%	8.70%	-1.30%	-0.57%	0.92%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.13%	-14.61%	-0.27%	4.52%	6.43%	26.35%
BM	8.02%	-13.94%	-1.03%	2.50%	6.15%	27.98%

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

4.900% Unipolsai 23.05.34	1.47%	6.364% HSBC HLDG 16.11.32	1.07%
0.875% GN Store Nord 25.11.24	1.42%	9.500% ProCredit Hld AG 25.07.34	1.03%
3.500% Lonza Finance 04.09.34	1.41%	3.250% Unilev FI 15.02.32	0.98%
2.375% VR Group Plc 30.05.29	1.29%	3.375% Novo Nordisk 21.05.34	0.97%
4.375% Swiss Life	1.25%	3.375% NOVO Nordisk 21.05.26	0.96%

Top 10 positions: 11.85%

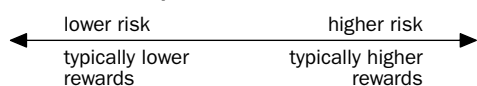
Allocation by Debtor Categories

51.82%	Financials
35.85%	Non-Financials
8.59%	States, Prov., Municip.
3.13%	Utilities
0.41%	Cash
0.20%	Covered Bonds

Maturity Structure of Bonds

11.94%	<1 year
15.99%	1-3
31.32%	3-5
18.86%	5-7
16.95%	7-10
3.44%	10-15
1.49%	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	194.90
Fund size in millions	106.00
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	LU0776582891
Swiss Sec.-No.	18 422 774
Bloomberg	SARSECM LX
Launch date Share class	12 June 2012
Launch date Sub-Fund	2 September 1992
End of fiscal year	June
Total expense ratio*	0.39%
Management fee	0.10%
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	n.a.

Statistical Ratios

	Fund	Benchmark
Volatility	6.38%	6.53%
Beta	0.96	n.a.
Sharpe Ratio	-0.67	-0.58
Information Ratio	-0.41	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: 2.51%

Bonds Portfolio Ratios

Average Rating	BBB+
Ø-Life	5.02
Yield to Maturity	3.95%
Modified Duration	4.98



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Review

October saw another batch of surprisingly strong US data, suggesting that the domestic cycle remains on a robust trajectory. Both retail sales and ISM services surprised to the upside. Consumer sentiment was positive, and the labour market shows continued resilience. The strength of economic activity and somewhat higher-than-expected inflation rates have led the market to reprice US policy rate expectations. As a result, rate-cut expectations have moderated considerably compared to a month ago. Activity in the euro area remains weaker than in the US, in particular in the manufacturing sector, albeit recent soft data have indicated some improvement. In Germany, both business climate and consumer confidence came in slightly higher than expected. The fund slightly underperformed its benchmark due to the long duration positioning.

Outlook

US bond yields have rebounded substantially from their lows in mid-September. While the rise in yields reflects the reacceleration of economic activity in the US, it also signals the market's perception that a Republican victory in the US elections has become more likely. According to the Committee for a Responsible Federal Budget, a Trump presidency would lead to higher US budget deficits, which could push longer-term yields on US government bonds even higher. In our view, the risk remains tilted to the downside for bond yields, as US growth is likely to moderate further down the road. We remain neutral on credit across all segments and stick to our conviction that the scope for further spread tightening is limited.

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