J. Safra Sarasin

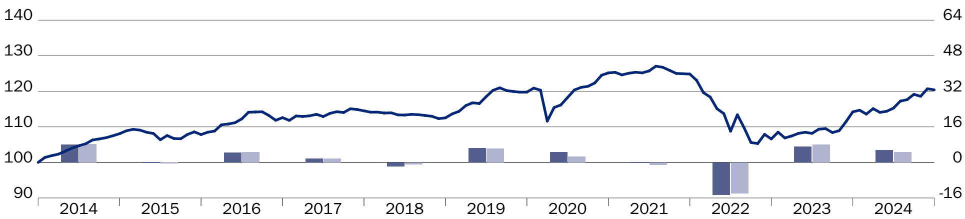
JSS Sust. Bond - EUR Corporates M EUR acc

Data as of 31 December 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 31.12.2024



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	-0.25%	1.06%	5.43%	5.43%	-1.20%	0.11%	1.09%
BM	-0.43%	0.81%	4.66%	4.66%	-0.91%	-0.26%	0.95%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.13%	-14.61%	-0.27%	4.52%	6.43%	28.28%
BM	8.02%	-13.94%	-1.03%	2.50%	6.15%	29.53%

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.

Allocation by Debtor Categories

55.65%	Financials
31.56%	Non-Financials
6.96%	States,Prov.,Municip.
3.42%	Cash
2.19%	Utilities
0.21%	Covered Bonds

Maturity Structure of Bonds

13.17%	<1 year
19.27%	1-3
31.55%	3-5
18.00%	5-7
13.93%	7-10
3.26%	10-15
0.83%	15< Years

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

1	**2**	3	4	5	6	7

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	197.89
Fund size in millions	98.60
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	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

Statistical Ratios	Fund	Benchmark
Volatility	6.47%	6.61%
Beta	0.97	n.a.
Sharpe Ratio	-0.53	-0.48
Information Ratio	-0.26	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: 2.23%

Bonds Portfolio Ratios

Average Rating	BBB+
Ø-Life	4.60
Yield to Maturity	3.78%
Modified Duration	4.39

Review

In 2024 euro area growth disappointed, and it continues to be on a weak footing. Manufacturing activity remains soft, likely leading to a rise in unemployment in 2025. Political risks in France and Germany have risen in 2024. In the upcoming German parliamentary elections, parties at the margins of the political spectrum could increase their representation in the Bundestag. Given the difficulties in forming a new French government, the gridlock over the unsustainability of government debt levels is set to carry on. Both are headwinds for the euro. On the positive side, inflation has fallen close to the ECB's 2% target, which should allow the ECB to continue cutting their policy rate throughout 2025 and enable economic activity in the euro area to recover to some extent. In this challenging environment, the fund outperformed in 2024 and also in December.

Outlook

Over the past twelve months, policy rate expectations have essentially moved sideways within a wide band. Moreover, there has been an increasing divergence between the US and the rest of the world, which has led the US dollar to rebound strongly in the fourth quarter of 2024. In our view, long-term yields seem fairly priced and should remain elevated throughout the coming year with the exception of UK yields, where we see potential for a substantial downward retracement. Given that risk premiums across all fixed income sub-asset classes are close to their historical lows, valuations look expensive. Yet the lack of a meaningful economic downturn does not warrant a structural underweight in credit at the current time. Hence, we will position ourselves cautiously, with a long-duration bias.

MSCI ESG FUND QUALITY SCORE GLOBAL TOP 10% RANK DECEMBER 2016

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