



# J. Safra Sarasin

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

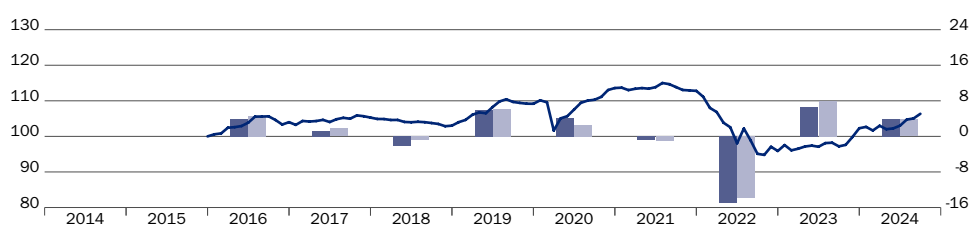


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE BofA Euro Corporate Index (the "Benchmark").

### Net Performance (in EUR) as of 30.09.2024



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	1.24%	3.24%	3.97%	9.42%	-2.25%	-0.61%	n.a.
BM	1.22%	3.26%	3.82%	9.58%	-1.40%	-0.53%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	6.66%	-14.98%	-0.71%	4.05%	5.97%	6.01%
BM	8.02%	-13.94%	-1.03%	2.50%	6.15%	9.30%

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

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

### Maturity Structure of Bonds

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

### Risk and reward profile



1	2	3	4	5	6	7
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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	106.01
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 Florian Weber
Domicile of fund	Luxembourg
ISIN code	LU0950591718
Swiss Sec.-No.	21 801 953
Bloomberg	SARSCEA LX
Launch date Share class	10 December 2015
Launch date Sub-Fund	2 September 1992
End of fiscal year	June
Ongoing charges*	0.81%
Management fee	0.50%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
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%	6.54%
Beta	0.96	n.a.
Sharpe Ratio	-0.73	-0.58
Information Ratio	-0.78	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: 2.40%

### Bonds Portfolio Ratios

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



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### Review

In an environment of widening credit spreads, the fund had positive contributions from our underweight in consumer cyclicals. Exposure to subordinated debt from issuers like Ageas and Fidelidade also supported performance, as both bonds enjoyed substantial positive returns.

### Outlook

We remain underweight in the automotive sector as we think that the selloff might go further. As soon as consumer spending and sentiment in China improves, well diversified suppliers might recover faster than traditional manufacturers like Volkswagen, BMW or Mercedes.

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