



J. Safra Sarasin

JSS Sust. Bond - EUR Corporates C EUR acc

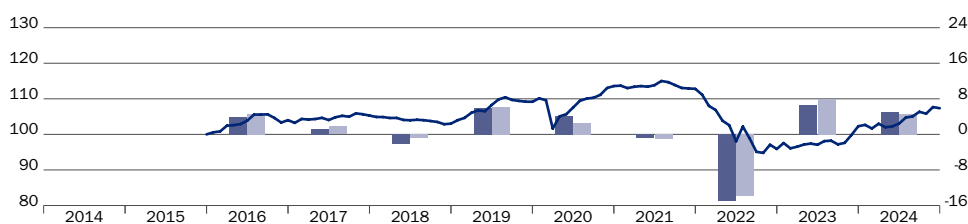


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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. 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 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 | -0.30% | 0.94% | 4.95% | 4.95% | -1.63% | -0.33% | n.a. |
| BM | -0.43% | 0.81% | 4.66% | 4.66% | -0.91% | -0.26% | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|--------|-------|-------|-----------------|
| Fund | 6.66% | -14.98% | -0.71% | 4.05% | 5.97% | 7.01% |
| BM | 8.02% | -13.94% | -1.03% | 2.50% | 6.15% | 10.19% |

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.

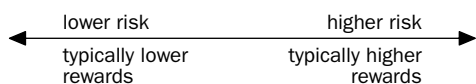
Allocation by Debtor Categories

| | |
|--------|-------------------------|
| 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



| | | | | | | |
|---|---|---|---|---|---|---|
| 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 | 107.01 |
| Fund size in millions | 98.60 |
| 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* | 0.83% |
| 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 | 6.47% | 6.61% |
| Beta | 0.97 | n.a. |
| Sharpe Ratio | -0.60 | -0.48 |
| Information Ratio | -0.67 | 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 |



J. Safra Sarasin

JSS Sust. Bond - EUR Corporates C EUR acc

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

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.

Benchmark Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. neither ICE Data, its affiliates or their respective third party providers shall not be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Bank J. Safra Sarasin Ltd, or any of its products or services.

Legal notices - Edition Switzerland: Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document ("KID") are generally (in German, French, Italian, English) available free of charge from the representative in Switzerland or at <https://jsafarasarin.com/content/jsafarasarin/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the "Sub-Fund"). Potential investors should consult the KID, the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship.

Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

© J. Safra Sarasin

