



# J. Safra Sarasin

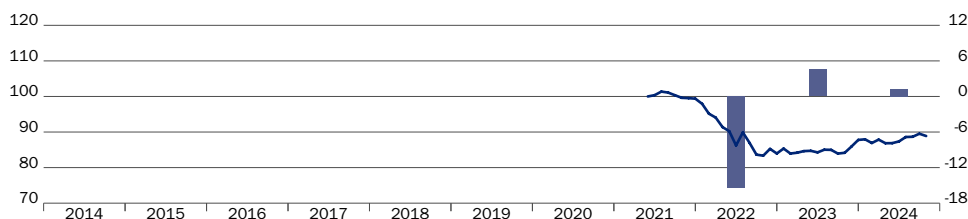
## JSS Sust. Bond - EUR Corporates Y CHF dist hedged

Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

### 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 CHF) as of 31.10.2024



left scale:

— Performance indexed

right scale, annual performance in %:

■ Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.71%	0.32%	1.25%	5.61%	-3.73%	n.a.	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	4.55%	-15.51%	n.a.	n.a.	n.a.	-11.65%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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%

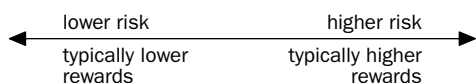
### Allocation by Debtor Categories

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	85.03
Fund size in millions	99.51
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	LU2312587103
Swiss Sec.-No.	110 499 282
Bloomberg	JSBECYC LX
Launch date Share class	7 May 2021
Launch date Sub-Fund	2 September 1992
End of fiscal year	June
Ongoing charges*	0.66%
Management fee	0.35%
Reference currency	CHF
Dividend payment 2024	CHF 1.88
Last dividend payment	October
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark available for this fund share class
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
Volatility	6.25%
Beta	n.a.
Sharpe Ratio	-0.71
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.71%

### Bonds Portfolio Ratios

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



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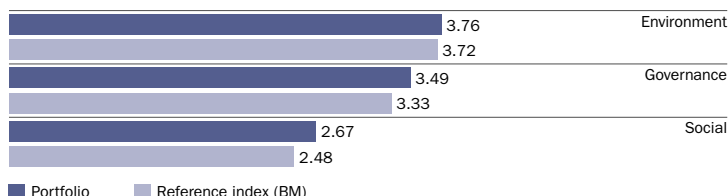
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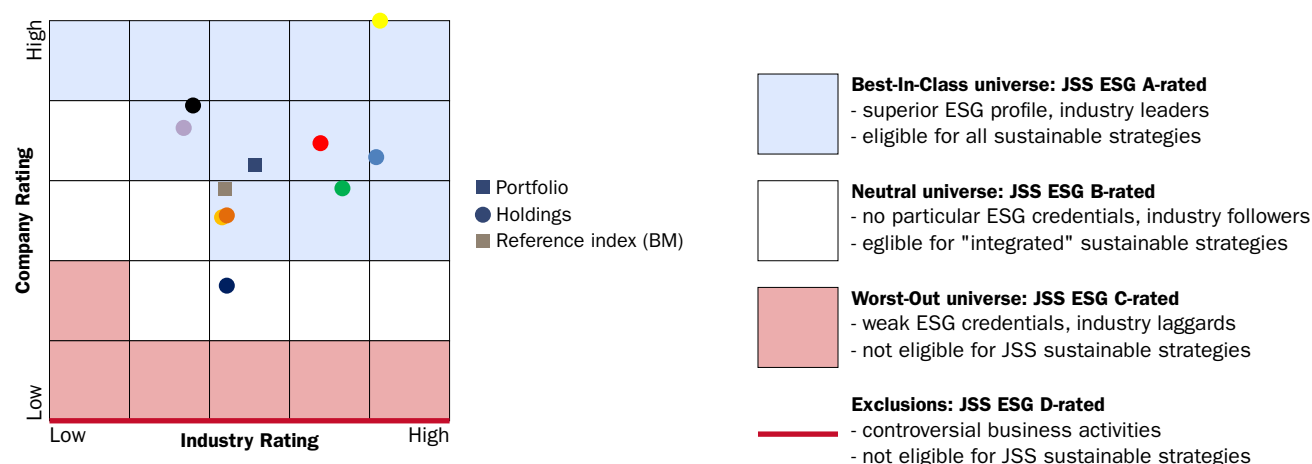
### Sustainable Investing Approaches

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

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



### J. Safra Sarasin Sustainability Matrix



### Sustainability Ratings of Top 10 Holdings

Company name	Weight	Company Rating	Industry	Industry Rating
4.900% Unipolsai 23.05.34	1.5%	3.3	Multi Line Insurance	4.1
0.875% GN Store Nord 25.11.24	1.4%	3.5	Consumer Electronics	3.4
3.500% Lonza Finance 04.09.34	1.4%	2.5	Life Sciences Tools & Services	2.2
2.375% VR Group Plc 30.05.29	1.3%	5.0	Government Related Issuers	4.1
4.375% Swiss Life	1.3%	2.9	Life & Health Insurance	3.7
6.364% HSBC HLDG 16.11.32	1.1%	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 Fl 15.02.32	1.0%	3.9	Personal Care Products	1.8
3.375% Novo Nordisk 21.05.34	1.0%	3.7	Pharmaceuticals	1.7
3.375% NOVO Nordisk 21.05.26	1.0%	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.

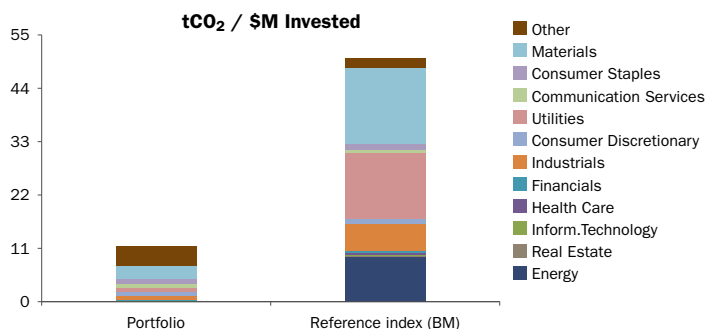


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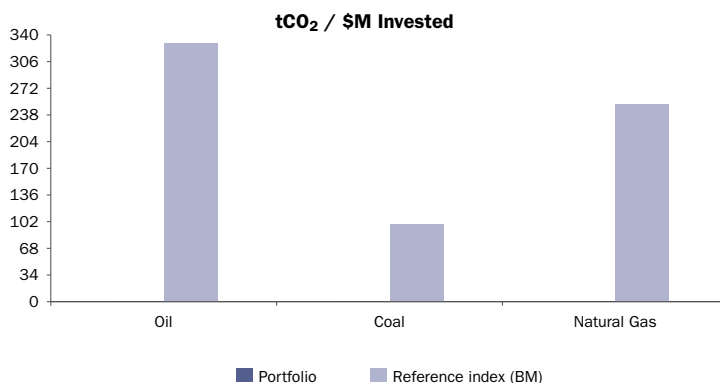
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### Carbon Footprint



### 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.	28.5%	
METSA BOARD OYJ	10.6%	above average
DS SMITH PLC	10.3%	average
ENEL FINANCE INTERNATIONAL N.V.	7.0%	above average
DEUTSCHE BAHN FINANCE GMBH	5.8%	
ROBERT BOSCH INVESTMENT NEDERLAND B.V.	3.3%	above average
LINDE FINANCE B.V.	3.3%	above average
EAST JAPAN RAILWAY COMPANY	2.6%	above average
COCA-COLA HBC FINANCE B.V.	2.2%	above average
AT&T INC.	2.1%	above 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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