



J. Safra Sarasin

JSS Sust. Bond CHF P CHF dist

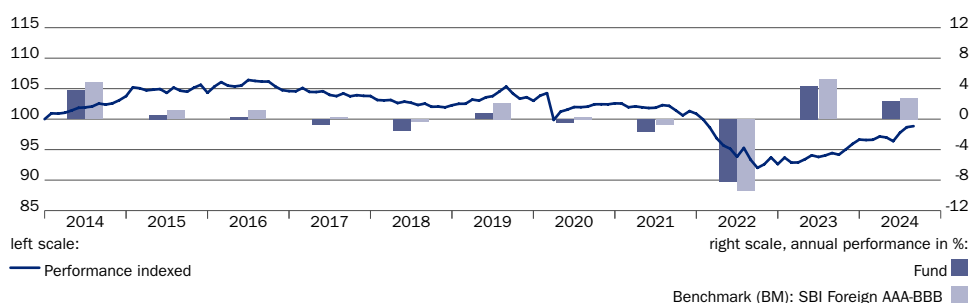


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Bond CHF 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 Swiss francs and issued by countries, organisations and 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. In addition, the sub-fund can also invest in equities acquired through conversion or exercise of options and hold liquidity. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to SBI Foreign AAA-BBB TR Index (the "Benchmark").

Net Performance (in CHF) as of 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.18%	2.56%	2.28%	4.68%	-1.10%	-1.26%	-0.37%
BM	0.28%	2.77%	2.78%	5.36%	-1.04%	-0.90%	0.29%

	2023	2022	2021	2020	2019	Since Inception
Fund	4.35%	-8.19%	-1.67%	-0.41%	0.72%	25.31%
BM	5.23%	-9.38%	-0.72%	0.30%	2.13%	58.98%

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

3.042% Cred Agricole 29.09.27	2.24%	0.550% ENEL Fin. 03.09.24	1.57%
0.250% Munich Hyp Bank 10.05.30	2.00%	0.968% CIBC 26.04.29	1.57%
2.222% BFCM 30.01.32	1.67%	0.500% ADCB 29.11.24	1.57%
1.940% Comwealth Bank NY 26.06.30	1.66%	0.125% SPBK 11.12.25	1.55%
1.500% BFCM 01.06.27	1.59%	0.205% First Abu Dhabi Bank 04.12.25	1.55%

Top 10 positions: 16.97%

Allocation by Debtor Categories

40.96%	Financials
24.45%	States, Prov., Municip.
18.15%	Covered Bonds
6.48%	Supranationals
6.30%	Non-Financials
3.42%	Utilities
0.24%	Cash

Maturity Structure of Bonds

8.60%	<1 year
25.80%	1-3
31.28%	3-5
18.06%	5-7
11.84%	7-10
2.20%	10-15
2.23%	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
---	---	---	---	---	---	---

Fund Overview

Net asset value per share	148.43
Fund size in millions	19.18
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	Christoph John
Domicile of fund	Luxembourg
ISIN code	LU0121751324
Swiss Sec.-No.	1 160 633
Bloomberg	SARBONC LX
Launch date Share class	31 January 2001
Launch date Sub-Fund	31 January 2001
End of fiscal year	June
Ongoing charges*	1.07%
Management fee	0.70%
Reference currency	CHF
Dividend payment 2023	CHF 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	SBI Foreign AAA-BBB
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	3.32%	3.88%
Beta	0.83	n.a.
Sharpe Ratio	-0.47	-0.39
Information Ratio	-0.05	n.a.
Tracking Error	1.05%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.46%

Bonds Portfolio Ratios

Average Rating	AA-
Ø-Life	4.46
Yield to Maturity	1.19%
Modified Duration	4.21



J. Safra Sarasin

JSS Sust. Bond CHF P CHF dist

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

Review

Swiss inflation fell more than expected to 1.1% in August. While this seems to be comfortably in the middle of the inflation range of the SNB, the details of the inflation report are more worrying: most importantly, CPI ex rent declined to only 0.4% year-on-year. This highlights the risks that inflation is falling too much again. GDP growth surprised positively in the second quarter. Part of that is due to special effects like very strong exports in the pharma sector that are unlikely to be repeated. However, the latest purchasing manager indices and the KOF leading indicator have increased again, pointing to a more solid growth environment than the one in the euro area. The 10-year CHF swap rates ended the reporting period at 0.74%, 7 basis points lower than at the end of the previous month. The duration was kept neutral and had no impact on the relative performance. The sector allocation influenced the portfolio positive, while the security selection had a negative impact.

Outlook

We expect a 25 bps cut by the SNB in September to be followed by two additional cuts in the coming 12 months to counter further upward pressure on the Swiss franc. While a 50 bps cut would be compatible with the inflation outlook, it seems odd from a growth perspective. We rather see a gradual reduction of the policy rate combined with FX interventions at a later stage should the upward pressure on the Swiss franc continue. The reduction of the unrounded mortgage reference rate that was published earlier this week is another risk that inflation might fall further next year. At 1.67%, the rate is not that far away from 1.63% – a point at which tenants can ask for a reduction of their rent. This would lead to a further decline of headline inflation. The duration of the portfolio will be kept neutral to slightly shorter. The overweight in corporate bonds is maintained. Government bonds remain on an underweight accordingly.

Benchmark Disclaimer

“SIX Swiss Exchange AG (“SIX Swiss Exchange”) is the source of SMI Indices® and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the SMI Indices® or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited.”

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 J. Safra Sarasin Investmentfonds Ltd. or at <https://jsafrasarasin.com/content/jsafrasarasin/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 key information document (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. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. 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. © J. Safra Sarasin