



J. Safra Sarasin

JSS Sust. Bond CHF P CHF dist

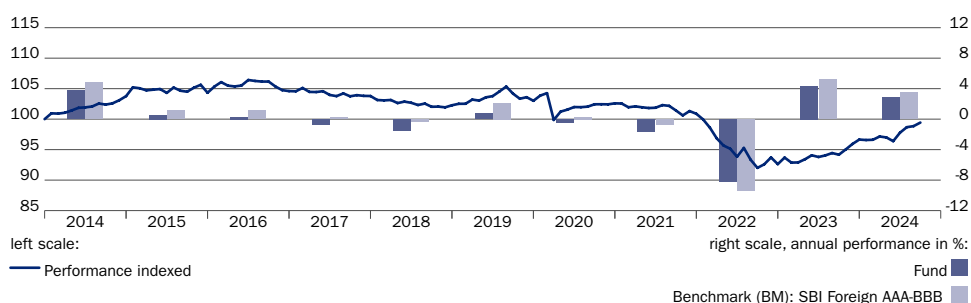


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.59%	1.70%	2.89%	5.59%	-0.65%	-0.93%	-0.29%
BM	0.68%	1.93%	3.48%	6.22%	-0.58%	-0.54%	0.37%

	2023	2022	2021	2020	2019	Since Inception
Fund	4.35%	-8.19%	-1.67%	-0.41%	0.72%	26.05%
BM	5.23%	-9.38%	-0.72%	0.30%	2.13%	60.07%

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	2.26%	0.500% ADCB 29.11.24	1.61%
0.250% Munich Hyp Bank 10.05.30	2.09%	0.205% First Abu Dhabi Bank 04.12.25	1.60%
2.222% BFCM 30.01.32	1.73%	0.575% BCO Chile 07.04.27	1.59%
1.940% Commonwealth Bank NY 26.06.30	1.72%	0.599% BCI 26.04.27	1.59%
0.968% CIBC 26.04.29	1.63%	0.310% Banco Santander 09.06.28	1.57%

Top 10 positions: 17.39%

Allocation by Debtor Categories

41.30%	Financials
23.80%	States, Prov., Municip.
18.80%	Covered Bonds
6.72%	Supranationals
6.51%	Non-Financials
1.92%	Utilities
0.95%	Cash

Maturity Structure of Bonds

7.95%	<1 year
27.87%	1-3
33.78%	3-5
17.00%	5-7
9.80%	7-10
2.29%	10-15
1.32%	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	149.31
Fund size in millions	18.63
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	-0.40	-0.32
Information Ratio	-0.07	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: 0.66%

Bonds Portfolio Ratios

Average Rating	AA-
Ø-Life	4.33
Yield to Maturity	1.07%
Modified Duration	4.09



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Review

Overall, US macro data have shown resilience despite signs of a slowdown in growth. Indicators of economic activity have risen somewhat from July levels, while retail sales have softened. However, the unemployment rate has fallen on the back of fewer job openings. European data have continued to disappoint more than those of the US. The weakness in economic activity has been particularly pronounced in France and Germany, both heavyweights in the euro area economy. In Switzerland, a somewhat stronger Swiss franc has led to a further decline in inflation in September, while economic growth is holding up relatively better than in the euro area. The 10-year CHF swap rates ended the reporting period at 0.58%, 16 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

Despite significant repricing during the summer, rate expectations have dropped further in September. While they were translated into lower yields during the first half of the month, longer-term yields have since rebounded somewhat, reflecting the widespread expectation of a soft landing. In our view, a further decline in yields towards the end of the year looks unlikely, however, the risk for bond yields is tilted to the downside as a more pronounced slowdown in the US remains a distinct possibility. We maintain our neutral stance on credit across all segments. The scope for further spread tightening will be limited, in our view, but we think that the US Federal Reserve's focus on the US labour market and the recent improvement of the global macro backdrop does not justify underweighting credit at this point. 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.

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