J. Safra Sarasin

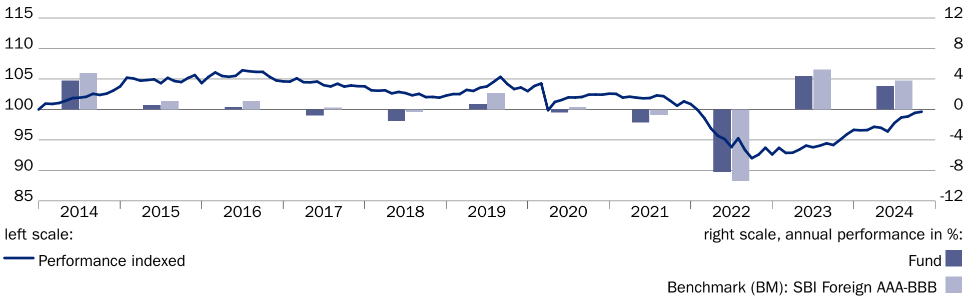
# JSS Sust. Bond CHF P CHF dist

Data as of 31 October 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 31.10.2024




| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|---|---|---|---|---|---|---|---|
| Fund | 0.19% | 0.96% | 3.08% | 4.84% | -0.33% | -0.73% | -0.29% |
| BM | 0.27% | 1.23% | 3.76% | 5.61% | -0.21% | -0.32% | 0.37% |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|---|---|---|---|---|---|---|
| Fund | 4.35% | -8.19% | -1.67% | -0.41% | 0.72% | 26.28% |
| BM | 5.23% | -9.38% | -0.72% | 0.30% | 2.13% | 60.50% |

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 | 2.27% |
| 0.250% Munich Hyp Bank 10.05.30 | 2.09% |
| 2.222% BFCM 30.01.32 | 1.74% |
| 1.940% Comwealth Bank NY 26.06.30 | 1.72% |
| 0.968% CIBC 26.04.29 | 1.63% |
| 0.500% ADCB 29.11.24 | 1.61% |
| 0.205% First AbuDhabi Bank 04.12.25 | 1.60% |
| 0.575% BCO Chile 07.04.27 | 1.59% |
| 0.599% BCI 26.04.27 | 1.59% |
| 0.395% Macquarie Group 20.07.28 | 1.58% |

Top 10 positions: 17.42%

## Allocation by Debtor Categories

| | |
|---|---|
| 41.36% | Financials |
| 23.80% | States,Prov.,Municip. |
| 18.79% | Covered Bonds |
| 6.72% | Supranationals |
| 6.49% | Non-Financials |
| 1.93% | Utilities |
| 0.91% | Cash |

## Maturity Structure of Bonds

| | |
|---|---|
| 7.91% | <1 year |
| 29.01% | 1-3 |
| 34.96% | 3-5 |
| 15.94% | 5-7 |
| 8.56% | 7-10 |
| 2.29% | 10-15 |
| 1.32% | 15< Years |

## Risk and reward profile

lower risk ← → higher risk

typically lower rewards — typically higher rewards

| 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 | 149.59 |
| Fund size in millions | 18.65 |
| Investment company | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depositary | 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 2024 | 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 | 3.30% | 3.86% |
| Beta | 0.83 | n.a. |
| Sharpe Ratio | -0.32 | -0.24 |
| Information Ratio | -0.12 | 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: 0.71%

## Bonds Portfolio Ratios

| | |
|---|---|
| Average Rating | AA- |
| Ø-Life | 4.25 |
| Yield to Maturity | 1.02 % |
| Modified Duration | 4.02 |

**Review**
October saw another batch of surprisingly strong US data, suggesting that the domestic cycle remains on a robust trajectory. Both retail sales and ISM services surprised to the upside. Consumer sentiment was positive and the labour market shows continued resilience. The strength of economic activity and somewhat higher than expected inflation rates have led the market to reprice US policy rate expectations. As a result, rate cut expectations have moderated considerably, compared to a month ago. Activity in the euro area remains weaker than in the US, in particular in the manufacturing sector, albeit recent soft data have indicated some improvement. The 10-year CHF swap rates ended the reporting period at 0.52%, six basis points lower than at the end of the previous month. The duration was kept slightly shorter than the benchmark which had a negative impact on the relative performance. The sector allocation influenced the portfolio positive.

**Outlook**
In Germany, both business climate and consumer confidence came in slightly higher than expected. Yet these developments are unlikely to lift the euro in the near term. In October, the currency suffered from the combination of a widening wedge between US and euro area bond yields, along with the prospect of higher US tariffs in the event of a Republican victory. These would hit the trade-oriented euro area particularly hard. The same would apply to Switzerland, though its economy remains in a relatively better shape due to a more defensive industry mix. In our view, the risk remains tilted to the downside for bond yields, as US growth is likely to moderate further down the road. The recent improvement in the global macro backdrop and the Fed's focus on the US labour market do not justify an underweight in credit at this stage. The duration of the portfolio will be kept neutral to slightly shorter. The overweight in corporate bonds is maintained.