



# J. Safra Sarasin

## JSS Sust. Bond CHF P CHF dist

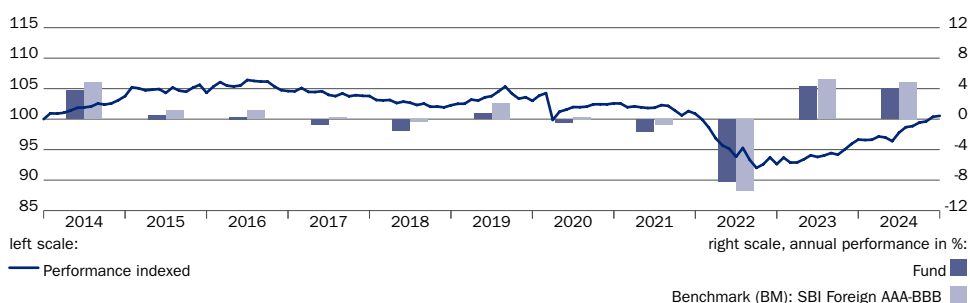


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.15%	1.11%	4.02%	4.02%	-0.11%	-0.48%	-0.32%
BM	0.17%	1.33%	4.86%	4.86%	0.00%	-0.09%	0.37%

	2023	2022	2021	2020	2019	Since Inception
Fund	4.35%	-8.19%	-1.67%	-0.41%	0.72%	27.44%
BM	5.23%	-9.38%	-0.72%	0.30%	2.13%	62.19%

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.

### Top Ten Holdings

3.042% Cred Agricole 29.09.27	2.31%	0.575% BCO Chile 07.04.27	1.61%
0.250% Munich Hyp Bank 10.05.30	2.12%	0.599% BCI 26.04.27	1.61%
2.222% BFCM 30.01.32	1.77%	0.205% First Abu Dhabi Bank 04.12.25	1.61%
1.940% Comwealth Bank NY 26.06.30	1.75%	0.395% Macquarie Group 20.07.28	1.60%
0.968% CIBC 26.04.29	1.65%	0.310% Banco Santander 09.06.28	1.59%

Top 10 positions: 17.62%

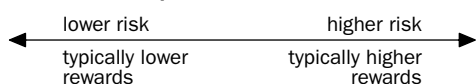
### Allocation by Debtor Categories

41.28%	Financials
22.41%	States, Prov., Municip.
19.00%	Covered Bonds
6.87%	Supranationals
6.58%	Non-Financials
1.96%	Utilities
1.90%	Cash

### Maturity Structure of Bonds

7.85%	<1 year
31.03%	1-3
33.15%	3-5
18.31%	5-7
6.03%	7-10
2.31%	10-15
1.31%	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	150.96
Fund size in millions	18.62
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 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	3.29%	3.85%
Beta	0.83	n.a.
Sharpe Ratio	-0.24	-0.17
Information Ratio	-0.10	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	4.14
Yield to Maturity	0.73%
Modified Duration	3.94



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### Review

In 2024, euro area growth disappointed, and it continues to be on a weak footing. Swiss economic activity was somewhat stronger than in the euro area. Swiss inflation has fallen rapidly, enabling the SNB as one of the first central banks to cut its policy rate in 2024. With its 50bps December cut, the SNB has come closer to the end of its rate cutting cycle. This means that upward pressure on the Swiss franc is set to rise in the coming year, which may prompt the SNB to become active in the FX market again, after a year of absence. The 10-year Swiss franc swap rates ended the reporting period at 0.37%, 6bps higher than at the end of the previous month. The duration was kept slightly shorter than the benchmark, which had a positive impact on the relative performance. The sector allocation and the security selection influenced the portfolio positively as well.

### Outlook

Over the past twelve months, policy rate expectations have essentially moved sideways within a wide band. 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. The duration of the portfolio will be kept neutral to slightly shorter. The overweight in corporate bonds is maintained, but new investments are made very selectively. Accordingly, government bonds remain underweighted.

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