



J. Safra Sarasin

JSS Sust. Bond CHF C CHF acc

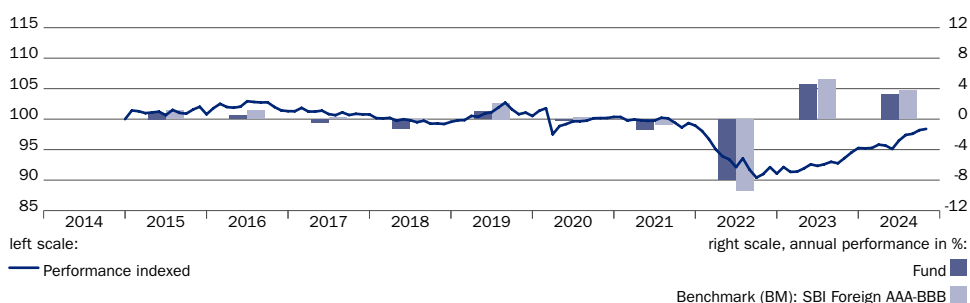


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 | 0.21% | 1.02% | 3.29% | 5.10% | -0.08% | -0.48% | n.a. |
| BM | 0.27% | 1.23% | 3.76% | 5.61% | -0.21% | -0.32% | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|--------|--------|--------|-------|-----------------|
| Fund | 4.61% | -7.96% | -1.42% | -0.15% | 0.96% | -1.42% |
| BM | 5.23% | -9.38% | -0.72% | 0.30% | 2.13% | 2.80% |

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% | 0.500% 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 | 1.74% | 0.575% BCO Chile 07.04.27 | 1.59% |
| 1.940% Comwealth Bank NY 26.06.30 | 1.72% | 0.599% BCI 26.04.27 | 1.59% |
| 0.968% CIBC 26.04.29 | 1.63% | 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



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 | 155.86 |
| Fund size in millions | 18.65 |
| 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 | LU0950591809 |
| Swiss Sec.-No. | 21 799 078 |
| Bloomberg | JSSBCCA LX |
| Launch date Share class | 23 December 2014 |
| Launch date Sub-Fund | 31 January 2001 |
| End of fiscal year | June |
| Ongoing charges* | 0.82% |
| Management fee | 0.45% |
| Reference currency | CHF |
| Dividend payment | none (reinvesting) |
| 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% | 3.86% |
| Beta | 0.83 | n.a. |
| Sharpe Ratio | -0.24 | -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 |



J. Safra Sarasin

JSS Sust. Bond CHF C CHF acc

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

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.

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