



# J. Safra Sarasin

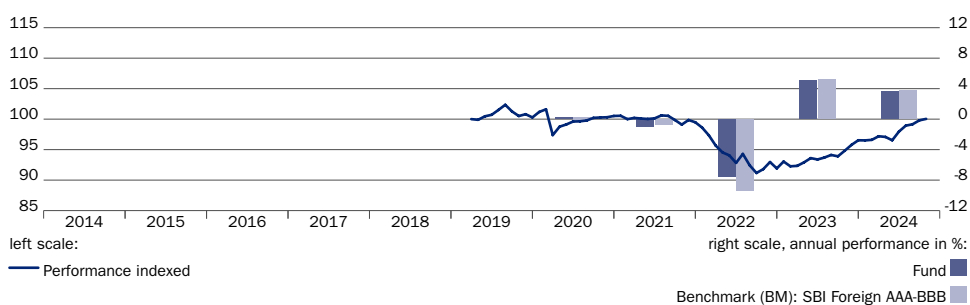
## JSS Sust. Bond CHF M CHF acc

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### 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	0.24%	1.12%	3.63%	5.51%	0.31%	-0.09%	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	5.02%	-7.60%	-1.03%	0.24%	n.a.	0.10%
BM	5.23%	-9.38%	-0.72%	0.30%	n.a.	-0.75%

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%

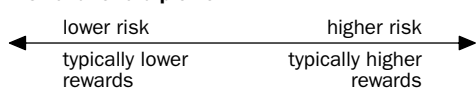
### Allocation by Debtor Categories

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



1	2	3	4	5	6	7
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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	100.10
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	LU0950591981
Swiss Sec.-No.	21 799 080
Bloomberg	JSSSMCA LX
Launch date Share class	22 March 2019
Launch date Sub-Fund	31 January 2001
End of fiscal year	June
Total expense ratio*	0.46%
Management fee	0.10%
Reference currency	CHF
Dividend payment	none (reinvesting)
Sales fee	0.0%
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	-0.12	-0.24
Information Ratio	0.49	n.a.
Tracking Error	1.06%	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



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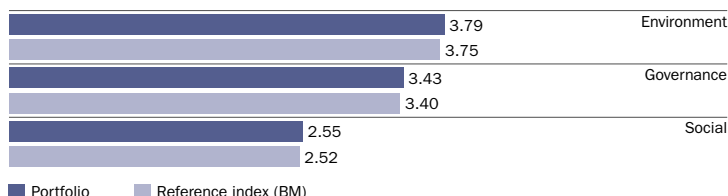
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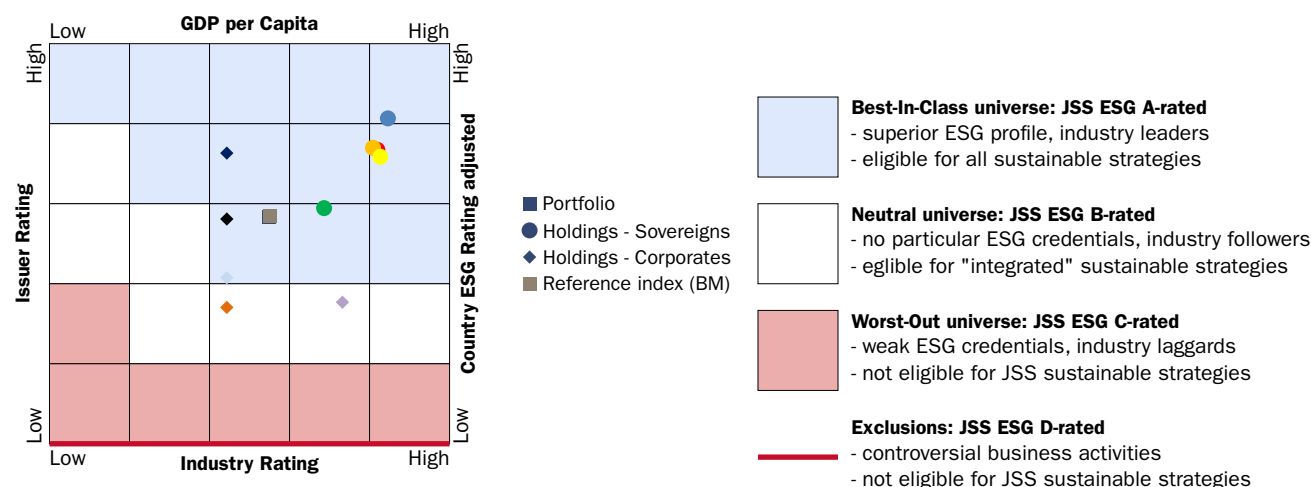
### Sustainable Investing Approaches

Exclusion (negative screening)	✓
ESG Integration	✓
Stewardship	✗
Sustainability-themed	✗
Sustainability Objectives	✗

### Environmental, Social and Governance Scores (ESG Scores)



### J. Safra Sarasin Sustainability Matrix



### Sustainability Ratings of Top 10 Holdings

Top 5 Sovereigns		Weight	Country ESG Rating adjusted	GDP per Capita	
●	Germany	2.4%	4.1	4.2	Sovereign
●	France	2.3%	3.7	4.1	Sovereign
●	South Korea	2.3%	3.7	4.0	Sovereign
●	Canada	2.2%	3.6	4.1	Sovereign
●	Chile	1.6%	2.9	3.4	Sovereign
Top 5 Corporates		Weight	Company Rating	Industry Rating	Industry
◆	THE BANK OF NOVA SCOTIA	3.3%	3.6	2.2	Diversified Banks
◆	ROYAL BANK OF CANADA	3.2%	1.7	2.2	Diversified Banks
◆	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	2.8%	2.8	2.2	Diversified Banks
◆	CANADIAN IMPERIAL BANK OF COMMERCE	2.7%	2.1	2.2	Diversified Banks
◆	NEW YORK LIFE GLOBAL FUNDING	2.7%	1.8	3.7	Life & Health Insurance

### Definitions and Explanations

**Exclusion criteria:** Controversial weapons (biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines), coal, GMO in agriculture and medicine, palm oil, defence and armament, tobacco, adult entertainment, violation of human rights and other UN Global Compact Principles.

**ESG scores:** An issuer's rating is the aggregation of more granular information analysed along the Environmental, Social and Governance pillars (on a scale from 0-5). Comparison at this level and aggregated at portfolio level provides more precise insights on the portfolio's exposure to sustainability risks.

**Sustainability Matrix:** Using our proprietary methodology, companies and industries are rated according to sustainability criteria (on a scale from 0-5). This results in a specific positioning for each company in our Sustainability Matrix, displaying both the sustainability risk exposure of a given industry (industry rating) and the relative ability of an issuer to mitigate those risks (company rating). Similarly, countries are displayed according to the dimensions 'GDP per capita' and 'income-adjusted country ESG rating'.

**Sustainability rating of top 10 holdings:** The table shows the company and industry ESG rating (on a scale from 0-5) of the 5 corporate bonds with the highest portfolio weight and the income-adjusted ESG rating and the GDP per capita (on a scale from 0-5) of the 5 countries with the highest portfolio weight, whereby "countries" includes municipalities and other state owned entities.

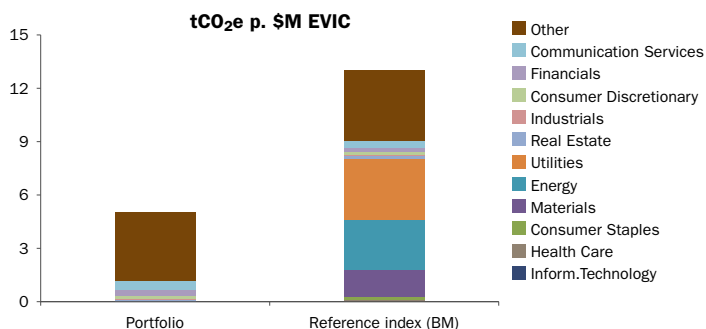


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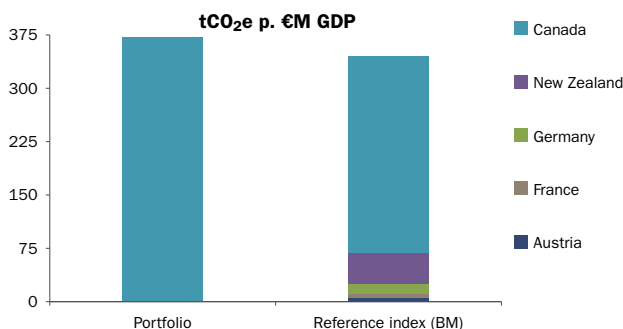
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### Carbon Footprint Corporates



### Carbon Footprint Sovereigns



### Largest CO<sub>2</sub> Emitters

Company Name	% of Portfolio Footprint	Mitigation Efforts
DEUTSCHE BAHN FINANCE GMBH	58.3%	
REGIE AUTONOME DES TRANSP. PARISIENS EPIC	11.0%	
SOCIETE NATIONALE SNCF SA	7.0%	
VODAFONE GROUP PUBLIC LIMITED COMPANY	6.8%	average
VERIZON COMMUNICATIONS INC.	2.8%	above average
TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.	2.8%	above average
NEW YORK LIFE GLOBAL FUNDING	2.4%	above average
VONOVIA SE	1.5%	above average
TRANSURBAN QUEENSLAND FINANCE PTY LTD	1.2%	above average
JACKSON NATIONAL LIFE INSURANCE COMPANY	0.9%	below average

### Largest CO<sub>2</sub> Emitters Sovereigns

Country	% of Portfolio Footprint	tCO <sub>2</sub> e p. €M GDP
Canada	100.0%	372.44

### Definitions and Explanations

**Carbon footprint Corporates:** The carbon footprint of corporates is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral / geographical balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. For corporates it is measured in tons of CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC).

**Carbon footprint Sovereigns:** The carbon footprint of sovereigns is a function of country allocation. Lowering the footprint vs the benchmark by adapting the country allocation is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. For Sovereigns it is measured in tons of CO<sub>2</sub> equivalent per EUR million Gross Domestic Product (GDP).

**Stranded assets:** The chart shows future CO<sub>2</sub> emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO<sub>2</sub> emissions are measured in tons of CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC). In an environment where world leaders have agreed on carbon emissions limitations in order to address climate change issues, the economy needs to respect a global carbon budget. This in turn means that carbon assets (mostly fossil fuel reserves) are becoming stranded. Potential emissions from fossil fuel reserves therefore give insights into stranded asset risks in the portfolio.

**Largest CO<sub>2</sub> Emitters Corporates:** Climate change is a major risk driver for the entire economy and thus also a focus of political action (COP21 / Paris Agreement, UN Sustainable Development Goal 13, etc.). The table shows the companies with the largest CO<sub>2</sub> emissions, their share of the CO<sub>2</sub> emissions of all companies held and the industry they are belonging to.

**Largest CO<sub>2</sub> Emitters Sovereigns:** The table shows the countries with the largest CO<sub>2</sub> emissions and their share of the CO<sub>2</sub> emissions of all countries held in the portfolio.



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