



J. Safra Sarasin

JSS Sust. Bond - Euro Broad P EUR dist

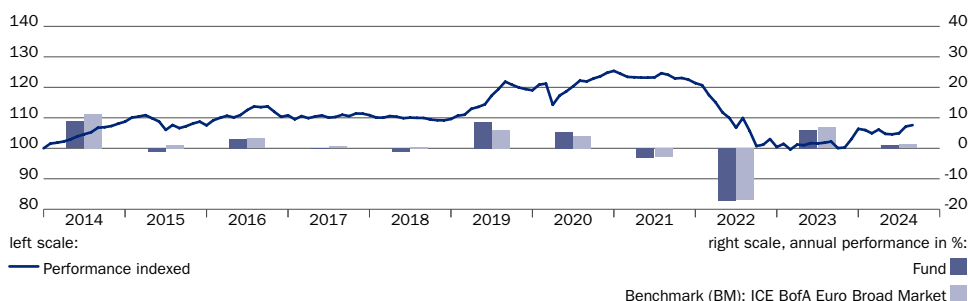


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Bond - Euro Broad invests in the euro aggregate bond market. The sub-fund seeks to achieve attractive risk adjusted returns via active management. The strategy invests dynamically in sovereign, quasi-sovereign and corporate bonds denominated in euro. The sub-fund will aim to contribute to one or several of the six environmental objectives of the Taxonomy Regulation by investing at least 30% in labelled bonds. In addition, for corporate issuers, it contributes to the environmental objective of climate change mitigation by achieving net zero emissions by 2035. To align the sub-Fund with the «Do No Significant Harm» principles, the eligible investment universe as defined by the proprietary JSS sustainability matrix avoids issuers on the exclusion list as well as industry laggards and issuers with weak ESG credentials. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE BofA Euro Broad Market Index (the "Benchmark").

Net Performance (in EUR) as of 31.08.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 0.43% | 2.88% | 1.15% | 5.28% | -4.64% | -2.46% | 0.08% |
| BM | 0.45% | 2.91% | 1.28% | 5.69% | -4.02% | -2.46% | 0.38% |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|--------|-------|-------|-----------------|
| Fund | 5.95% | -17.28% | -3.20% | 5.35% | 8.59% | 50.02% |
| BM | 6.83% | -16.93% | -2.80% | 4.00% | 5.99% | 85.11% |

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

| | | | |
|-----------------------------|-------|-----------------------------|-------|
| 3.250% Netherlands 15.01.44 | 3.52% | 1.375% KPW 07.06.32 | 2.12% |
| 0.000% France 25.11.29 | 2.81% | 0.000% NTH Rhine-W 26.11.29 | 2.03% |
| 3.500% Spain 31.05.29 | 2.76% | 4.050% Italy 30.10.37 | 1.78% |
| 0.500% Netherland 15.01.40 | 2.75% | 2.625% EU 04.02.48 | 1.68% |
| 0.000% France 25.05.32 | 2.60% | 0.000% EU 02.06.28 | 1.68% |

Top 10 positions: 23.73%

Allocation by Debtor Categories

| | |
|--------|-----------------------|
| 65.53% | States,Prov.,Municip. |
| 15.53% | Financials |
| 7.92% | Supranationals |
| 6.09% | Non-Financials |
| 3.83% | Covered Bonds |
| 1.18% | Utilities |

Maturity Structure of Bonds

| | |
|--------|-----------|
| 7.91% | <1 year |
| 6.20% | 1-3 |
| 19.61% | 3-5 |
| 18.80% | 5-7 |
| 17.95% | 7-10 |
| 12.89% | 10-15 |
| 16.64% | 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 | 110.23 |
| Fund size in millions | 217.73 |
| 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 | F. Weber M. Gasparis, B. Robaux |
| Domicile of fund | Luxembourg |
| ISIN code | LU0158938935 |
| Swiss Sec.-No. | 1 530 998 |
| Bloomberg | SARSUSE LX |
| Launch date Share class | 6 January 2003 |
| Launch date Sub-Fund | 6 January 2003 |
| End of fiscal year | June |
| Ongoing charges* | 1.03% |
| Management fee | 0.70% |
| Reference currency | EUR |
| Dividend payment 2023 | EUR 0.00 |
| Last dividend payment | October |
| Sales fee | max. 3.00% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | ICE BofA Euro Broad Market |
| SFDR classification | Article 9 |

*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 | 6.49% | 7.05% |
| Beta | 0.89 | n.a. |
| Sharpe Ratio | -0.99 | -0.82 |
| Information Ratio | -0.34 | n.a. |
| Tracking Error | 1.84% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%

Bonds Portfolio Ratios

| | |
|-------------------|-------|
| Average Rating | A+ |
| Ø-Life | 9.98 |
| Yield to Maturity | 3.30% |
| Modified Duration | 6.17 |



J. Safra Sarasin

JSS Sust. Bond - Euro Broad P EUR dist

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

Review

In August, markets experienced a roller-coaster ride. The US Federal Reserve had stayed put at its July 31 meeting, signalling a likely September rate cut, while the Bank of Japan hiked its policy rate to 0.25% and gave a surprisingly hawkish forward guidance. In the following days, a combination of data and events unfolded an almost perfect storm. In the US, disappointing job market data, coupled with weaker-than-expected activity indicators spurred concerns that the economy could be on the brink of a recession. What's more, the unexpected rise of the US unemployment rate to 4.3% triggered the "Sahm rule" recession indicator that had been in focus in the preceding weeks. The combination of these events resulted in a week of market turmoil. Market volatility surged and risk assets plunged. During this high volatility, the portfolio evolved in lockstep to the market (gross outperformance).

Outlook

Rate expectations have dropped sharply in August, leading to considerably lower longer-term yields. We think that market repricing has gone a long way but policy rate expectations could fall further once the Fed starts cutting its policy rates. With the exception of the UK, markets are more or less priced for a soft landing. In our view, more evidence of weakness in the US labour market is needed for bond markets to continue to rally. Overall, the probabilities for negative economic surprises usually increase at this stage of the cycle. However, seasonals are negative for September and usually the elevated issuance will drift spreads higher. Hence, we will keep duration and credit exposure close to the benchmark and act very opportunistic.



Benchmark Disclaimer:

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. neither ICE Data, its affiliates or their respective third party providers shall not be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Bank J. Safra Sarasin Ltd, or any of its products or services.

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