



J. Safra Sarasin

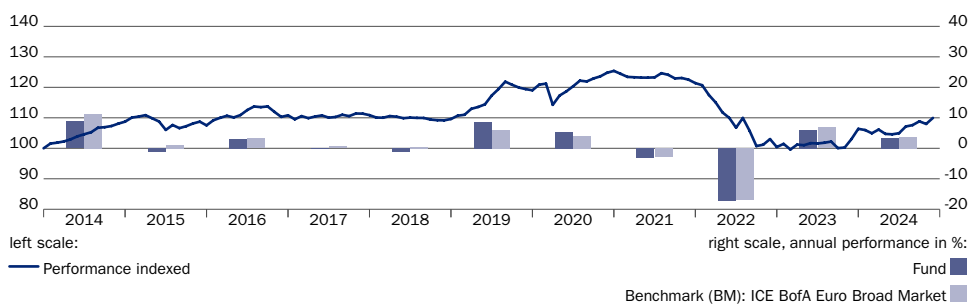
JSS Sust. Bond - Euro Broad P EUR dist

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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 30.11.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 1.84% | 2.20% | 3.37% | 6.74% | -3.54% | -1.63% | 0.17% |
| BM | 1.98% | 2.42% | 3.72% | 7.18% | -3.10% | -1.59% | 0.47% |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|--------|-------|-------|-----------------|
| Fund | 5.95% | -17.28% | -3.20% | 5.35% | 8.59% | 53.32% |
| BM | 6.83% | -16.93% | -2.80% | 4.00% | 5.99% | 89.58% |

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

| | | | |
|-----------------------------|-------|--------------------------------|-------|
| 0.000% France 25.05.32 | 3.07% | 0.000% NTH Rhine-W 26.11.29 | 2.10% |
| 0.500% Netherland 15.01.40 | 2.93% | 4.050% Italy 30.10.37 | 1.87% |
| 3.500% Spain 31.05.29 | 2.87% | 4.750% Cassa Depositi 18.10.30 | 1.68% |
| 3.250% Netherlands 15.01.44 | 2.68% | 0.000% EU 04.10.30 | 1.63% |
| 1.375% KFW 07.06.32 | 2.20% | 4.000% Tisseo 08.04.39 | 1.45% |

Top 10 positions: 22.48%

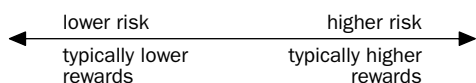
Allocation by Debtor Categories

| | |
|--------|-------------------------|
| 64.14% | States, Prov., Municip. |
| 13.26% | Financials |
| 6.70% | Covered Bonds |
| 5.68% | Non-Financials |
| 5.32% | Supranationals |
| 3.95% | Cash |
| 0.95% | Utilities |

Maturity Structure of Bonds

| | |
|--------|-----------|
| 8.94% | <1 year |
| 5.03% | 1-3 |
| 21.54% | 3-5 |
| 15.52% | 5-7 |
| 20.88% | 7-10 |
| 12.02% | 10-15 |
| 16.06% | 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 | 111.54 |
| Fund size in millions | 213.63 |
| 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 2024 | EUR 1.10 |
| 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 | 6.66% | 7.16% |
| Beta | 0.91 | n.a. |
| Sharpe Ratio | -0.92 | -0.79 |
| Information Ratio | -0.29 | n.a. |
| Tracking Error | 1.52% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.58%

Bonds Portfolio Ratios

| | |
|-------------------|-------|
| Average Rating | A+ |
| Ø-Life | 10.05 |
| Yield to Maturity | 2.91% |
| Modified Duration | 6.44 |



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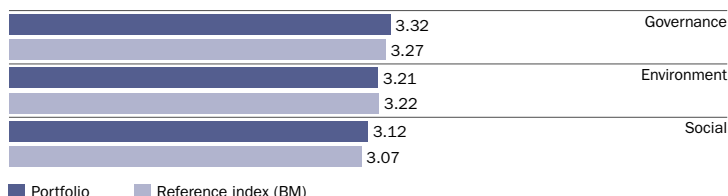
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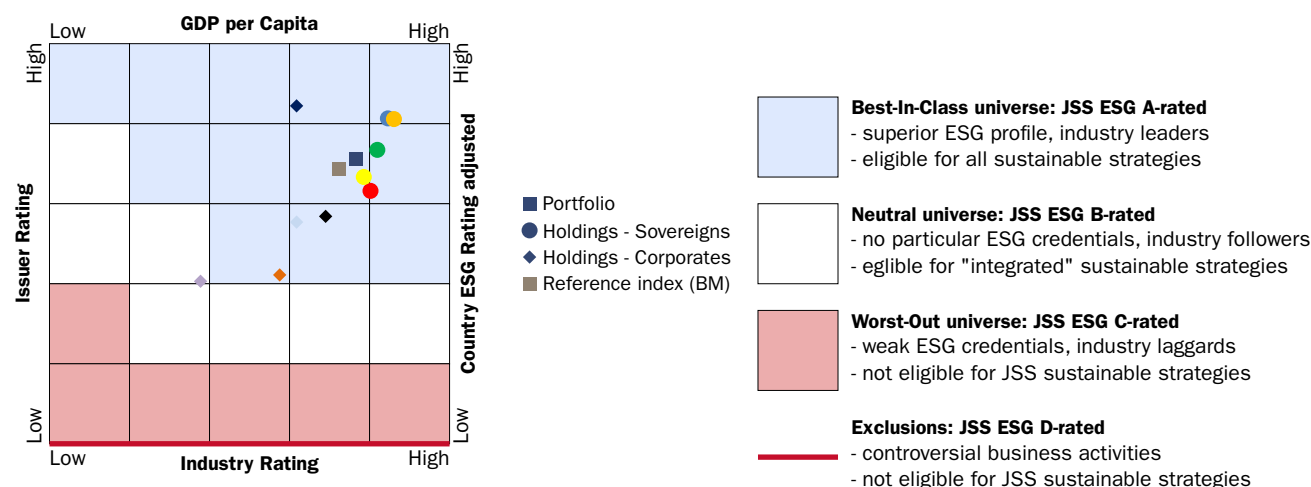
Sustainable Investing Approaches

| | |
|--------------------------------|---|
| 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 | 12.8% | 4.1 | 4.2 | Sovereign |
| ● | Italy | 10.4% | 3.2 | 4.0 | Sovereign |
| ● | The Netherlands | 9.4% | 4.1 | 4.3 | Sovereign |
| ● | Spain | 8.8% | 3.3 | 3.9 | Sovereign |
| ● | France | 8.1% | 3.7 | 4.1 | Sovereign |
| Top 5 Corporates | | Weight | Company Rating | Industry Rating | Industry |
| ◆ | KfW | 2.2% | 4.2 | 3.1 | Supranationals & Development Banks |
| ◆ | COMPAGNIE DE FINANCEMENT FONCIER S.A. | 1.8% | 2.1 | 2.9 | Special Banking Institutions |
| ◆ | Muenchener Hypothekenbank eG | 1.4% | 2.8 | 3.5 | Commercial&Resid.l Mortgage Finance |
| ◆ | NRW.BANK | 1.4% | 2.8 | 3.1 | Supranationals & Development Banks |
| ◆ | Deutsche Bank Aktiengesellschaft | 1.1% | 2.0 | 1.9 | Diversified Capital Markets |

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.

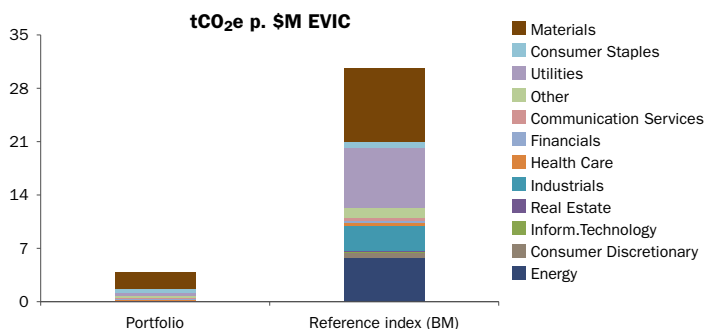


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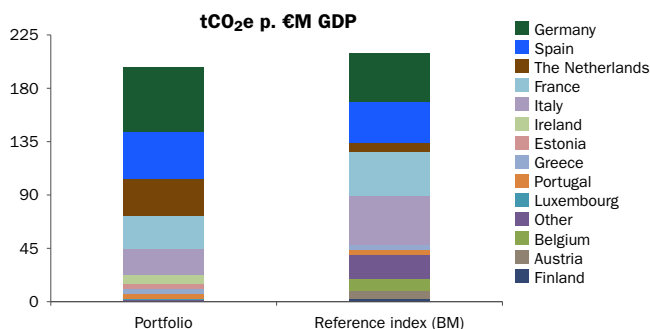
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Carbon Footprint Corporates



Carbon Footprint Sovereigns



Largest CO₂ Emitters

| Company Name | % of Portfolio Footprint | Mitigation Efforts |
|---|--------------------------|--------------------|
| WIENERBERGER AG | 55.4% | above average |
| ENEL FINANCE INTERNATIONAL N.V. | 12.0% | above average |
| ENEXIS HOLDING N.V. | 6.5% | above average |
| KELLANOVA | 5.3% | above average |
| CARLSBERG BREWERIES A/S | 2.1% | above average |
| VODAFONE INT. FINANCING DESIGNATED ACT COMP | 2.1% | average |
| VERIZON COMMUNICATIONS INC. | 1.7% | above average |
| SCENTRE MANAGEMENT LIMITED | 1.5% | above average |
| NESTLE FINANCE INTERNATIONAL LTD. SA | 1.4% | above average |
| DIAGEO CAPITAL B.V. | 1.1% | above average |

Largest CO₂ Emitters Sovereigns

| Country | % of Portfolio Footprint | tCO ₂ e p. €M GDP |
|-----------------|--------------------------|------------------------------|
| Germany | 27.6% | 202.74 |
| Spain | 20.1% | 247.18 |
| The Netherlands | 15.9% | 178.34 |
| France | 14.0% | 162.76 |
| Italy | 11.1% | 206.64 |
| Ireland | 3.6% | 124.20 |
| Estonia | 2.3% | 381.67 |
| Greece | 2.2% | 365.48 |
| Portugal | 1.9% | 249.58 |
| Luxembourg | 0.8% | 108.48 |

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 CO₂ 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 CO₂ equivalent per EUR million Gross Domestic Product (GDP).

Stranded assets: The chart shows future CO₂ emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO₂ emissions are measured in tons of CO₂ 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 CO₂ 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 CO₂ emissions, their share of the CO₂ emissions of all companies held and the industry they are belonging to.

Largest CO₂ Emitters Sovereigns: The table shows the countries with the largest CO₂ emissions and their share of the CO₂ emissions of all countries held in the portfolio.



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