



J. Safra Sarasin

JSS Sust. Bond - Euro Broad C EUR acc

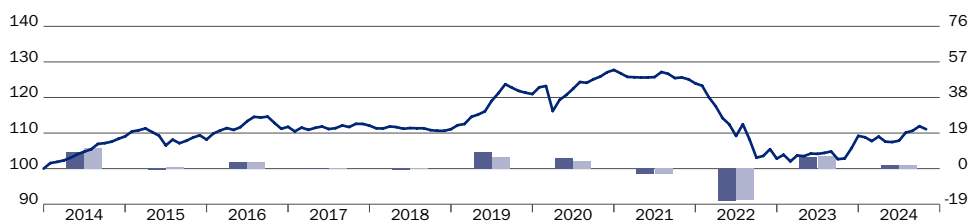


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.10.2024



left scale:

— Performance indexed

right scale, annual performance in %:

■ Fund ■ Benchmark (BM): ICE BofA Euro Broad Market

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.76%	0.85%	1.71%	7.99%	-4.02%	-1.83%	0.32%
BM	-0.77%	0.87%	1.71%	7.93%	-3.35%	-2.09%	0.38%

	2023	2022	2021	2020	2019	Since Inception
Fund	6.22%	-17.07%	-2.95%	5.61%	8.89%	10.19%
BM	6.83%	-16.93%	-2.80%	4.00%	5.99%	12.87%

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	3.60%	0.000% NTH Rhine-W 26.11.29	2.09%
0.000% France 25.05.32	3.04%	4.050% Italy 30.10.37	1.82%
3.500% Spain 31.05.29	2.85%	2.625% EU 04.02.48	1.71%
0.500% Netherland 15.01.40	2.81%	4.750% Cassa Depositi 18.10.30	1.65%
1.375% KFW 07.06.32	2.17%	0.000% EU 04.10.30	1.62%

Top 10 positions: 23.36%

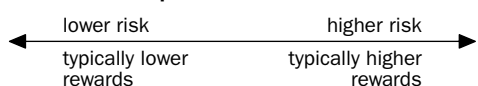
Allocation by Debtor Categories

64.89%	States,Prov.,Municip.
14.53%	Financials
5.92%	Non-Financials
5.63%	Supranationals
5.28%	Covered Bonds
2.73%	Cash
1.02%	Utilities

Maturity Structure of Bonds

7.52%	<1 year
5.88%	1-3
18.15%	3-5
16.57%	5-7
21.46%	7-10
13.12%	10-15
17.30%	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	116.92
Fund size in millions	211.92
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	LU0950592104
Swiss Sec.-No.	21 799 249
Bloomberg	SARSBEC LX
Launch date Share class	7 November 2013
Launch date Sub-Fund	6 January 2003
End of fiscal year	June
Ongoing charges*	0.78%
Management fee	0.45%
Reference currency	EUR
Dividend payment	none (reinvesting)
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	6.55%	7.10%
Beta	0.89	n.a.
Sharpe Ratio	-1.00	-0.83
Information Ratio	-0.38	n.a.
Tracking Error	1.78%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%

Bonds Portfolio Ratios

Average Rating	A+
Ø-Life	10.43
Yield to Maturity	3.23%
Modified Duration	6.51



J. Safra Sarasin

JSS Sust. Bond - Euro Broad C EUR 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. In Germany, both business climate and consumer confidence came in slightly higher than expected. The fund slightly outperformed its benchmark due to its curve positioning.

Outlook

US bond yields have rebounded substantially from their lows in mid-September. While the rise in yields reflects the reacceleration of economic activity in the US, it also signals the market's perception that a Republican victory in the US elections has become more likely. According to the Committee for a Responsible Federal Budget, a Trump presidency would lead to higher US budget deficits, which could push longer-term yields on US government bonds even higher. In our view, the risk remains tilted to the downside for bond yields, as US growth is likely to moderate further down the road. We remain neutral on credit across all segments and stick to our conviction that the scope for further spread tightening is limited.



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