



# J. Safra Sarasin

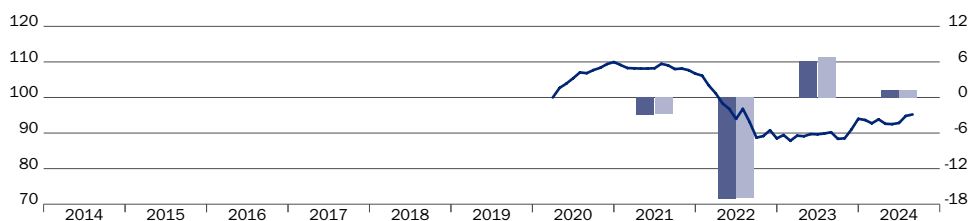
## JSS Sust. Bond - Euro Broad C EUR dist

Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

### 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



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	0.45%	2.94%	1.31%	5.54%	-4.41%	n.a.	n.a.
BM	0.45%	2.91%	1.28%	5.69%	-4.02%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	6.21%	-17.06%	-2.96%	n.a.	n.a.	-10.14%
BM	6.83%	-16.93%	-2.80%	n.a.	n.a.	-11.41%

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% KFW 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%

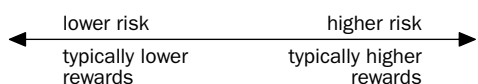
### Allocation by Debtor Categories

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
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### Fund Overview

Net asset value per share	89.86
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	LU1732171969
Swiss Sec.-No.	39 415 184
Bloomberg	JSSBECE LX
Launch date Share class	11 March 2020
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 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	6.50%	7.05%
Beta	0.89	n.a.
Sharpe Ratio	-0.95	-0.82
Information Ratio	-0.21	n.a.
Tracking Error	1.85%	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



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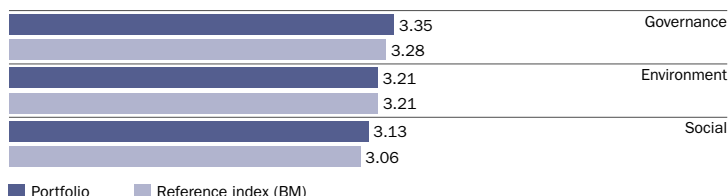
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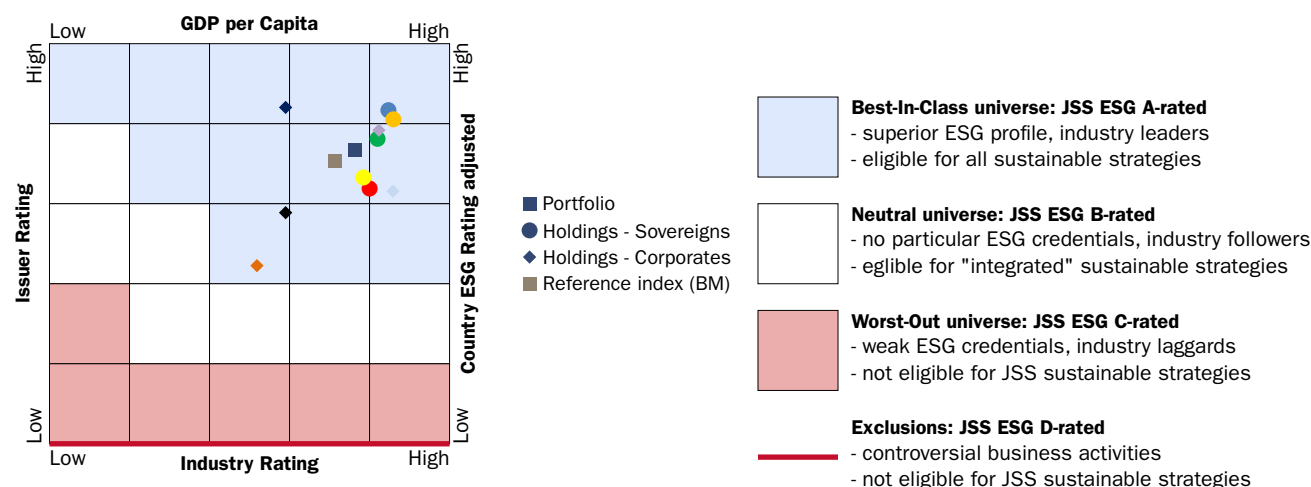
### Sustainable Investing Approaches

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	15.1%	4.2	4.2	Sovereign
●	Italy	9.7%	3.2	4.0	Sovereign
●	The Netherlands	9.2%	4.1	4.3	Sovereign
●	Spain	9.1%	3.3	3.9	Sovereign
●	France	8.6%	3.8	4.1	Sovereign
Top 5 Corporates		Weight	Company Rating	Industry Rating	Industry
◆	KfW	2.3%	4.2	3.0	Supranationals & Development Banks
◆	COMPAGNIE DE FINANCEMENT FONCIER S.A.	1.4%	2.2	2.6	Special Banking Institutions
◆	NRW.BANK	0.9%	2.9	3.0	Supranationals & Development Banks
◆	Deutsche Kreditbank Aktiengesellschaft	0.9%	3.2	4.3	Regional Banks
◆	Allianz SE	0.8%	3.9	4.1	Multi Line 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.

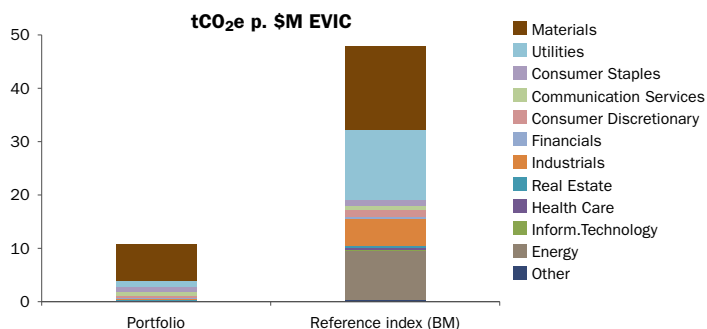


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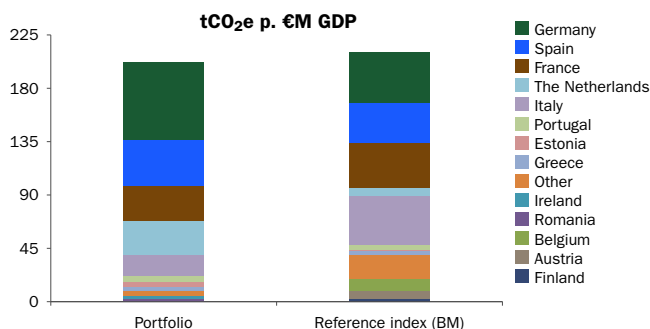
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### Carbon Footprint Corporates



### Carbon Footprint Sovereigns



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

Company Name	% of Portfolio Footprint	Mitigation Efforts
WIENERBERGER AG	63.5%	above average
ENEL FINANCE INTERNATIONAL N.V.	8.8%	above average
KELLANOVA	3.9%	above average
CONTINENTAL AKTIENGESELLSCHAFT	3.0%	above average
VODAFONE INT. FINANCING DESIGNATED ACTIVITY COMP	2.7%	average
E.ON SE	2.2%	above average
ORANGE SA	1.7%	above average
CARLSBERG BREWERIES A/S	1.5%	above average
SCENTRE MANAGEMENT LIMITED	1.1%	above average
PROCREDIT HOLDING AG	0.9%	below average

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

Country	% of Portfolio Footprint	tCO <sub>2</sub> e p. €M GDP
Germany	32.3%	202.74
Spain	19.4%	247.18
France	14.6%	162.76
The Netherlands	14.2%	178.34
Italy	8.7%	206.64
Portugal	2.6%	249.58
Estonia	2.0%	381.67
Greece	1.9%	365.48
Ireland	1.3%	124.20
Romania	1.3%	409.18

### 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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### Benchmark Disclaimer:

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