



# J. Safra Sarasin

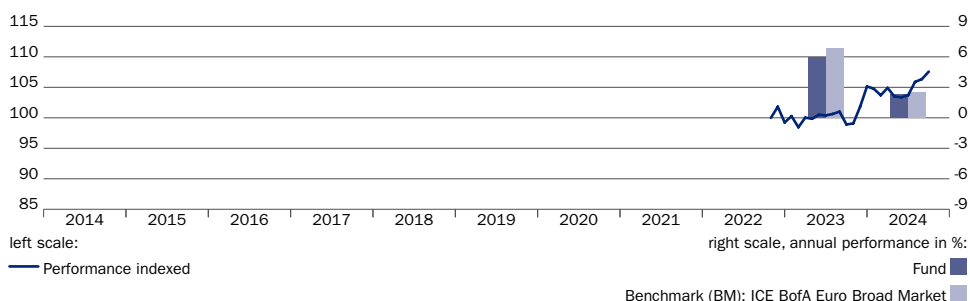
## JSS Sust. Bond - Euro Broad P EUR acc

Data as of 30 September 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 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.15%	3.72%	2.30%	8.76%	n.a.	n.a.	n.a.
BM	1.21%	3.71%	2.50%	9.20%	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	5.96%	n.a.	n.a.	n.a.	n.a.	9.79%
BM	6.83%	n.a.	n.a.	n.a.	n.a.	9.87%

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	3.56%	1.375% KPW 07.06.32	2.14%
0.000% France 25.11.29	2.83%	0.000% NTH Rhine-W 26.11.29	2.06%
3.500% Spain 31.05.29	2.79%	4.050% Italy 30.10.37	1.83%
0.500% Netherland 15.01.40	2.79%	4.750% Cassa Depositi 18.10.30	1.70%
0.000% France 25.05.32	2.62%	2.625% EU 04.02.48	1.69%

Top 10 positions: 24.01%

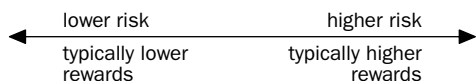
### Allocation by Debtor Categories

65.83%	States, Prov., Municip.
13.56%	Financials
6.21%	Non-Financials
5.54%	Supranationals
4.55%	Covered Bonds
3.21%	Cash
1.09%	Utilities

### Maturity Structure of Bonds

10.35%	<1 year
6.06%	1-3
18.88%	3-5
18.30%	5-7
18.06%	7-10
12.21%	10-15
16.13%	15< Years

### Risk and reward profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

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	122.08
Fund size in millions	217.93
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	LU2076223622
Swiss Sec.-No.	51 034 214
Bloomberg	JSSERPA LX
Launch date Share class	13 October 2022
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	none (reinvesting)
Last dividend payment	-
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	n.a.	n.a.
Beta	n.a.	n.a.
Sharpe Ratio	n.a.	n.a.
Information Ratio	n.a.	n.a.
Tracking Error	n.a.	n.a.

The statistical ratios will only be calculated on a reporting period of 36 months or more.

### Bonds Portfolio Ratios

Average Rating	A+
Ø-Life	9.73
Yield to Maturity	3.03%
Modified Duration	6.63



# J. Safra Sarasin

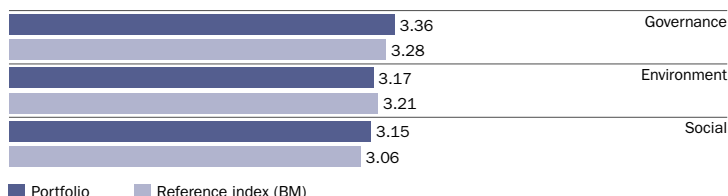
## JSS Sust. Bond - Euro Broad P EUR acc

Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 4

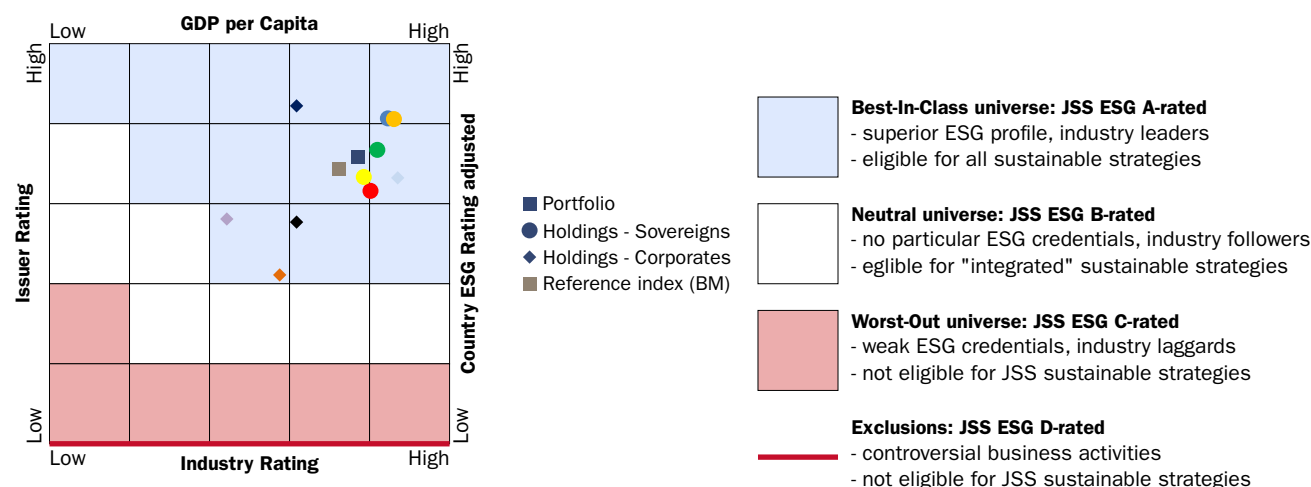
### Sustainable Investing Approaches

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	14.2%	4.1	4.2	Sovereign
●	Italy	9.9%	3.2	4.0	Sovereign
●	The Netherlands	9.8%	4.1	4.3	Sovereign
●	Spain	9.2%	3.3	3.9	Sovereign
●	France	8.6%	3.7	4.1	Sovereign
Top 5 Corporates		Weight	Company Rating	Industry Rating	Industry
◆	KfW	2.4%	4.2	3.1	Supranationals & Development Banks
◆	COMPAGNIE DE FINANCEMENT FONCIER S.A.	1.4%	2.1	2.9	Special Banking Institutions
◆	NRW.BANK	1.4%	2.8	3.1	Supranationals & Development Banks
◆	Deutsche Kreditbank Aktiengesellschaft	0.9%	3.3	4.4	Regional Banks
◆	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	0.8%	2.8	2.2	Diversified Banks

### 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.

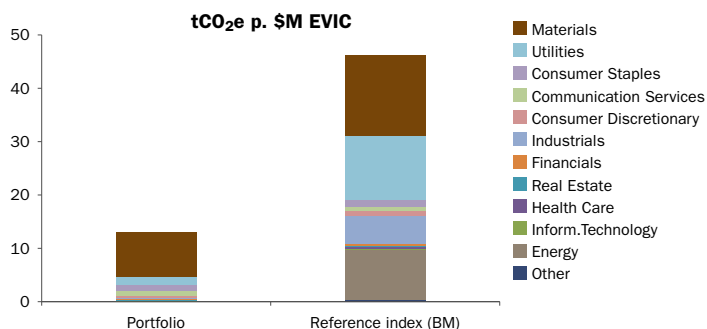


# J. Safra Sarasin

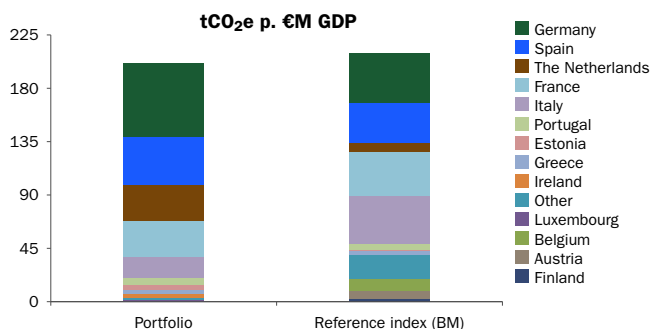
## JSS Sust. Bond - Euro Broad P EUR acc

Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 3 of 4

### Carbon Footprint Corporates



### Carbon Footprint Sovereigns



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

Company Name	% of Portfolio Footprint	Mitigation Efforts
WIENERBERGER AG	64.3%	above average
ENEL FINANCE INTERNATIONAL N.V.	8.9%	above average
KELLANOVA	4.0%	above average
CONTINENTAL AKTIENGESELLSCHAFT	3.0%	above average
VODAFONE INT. FINANCING DESIGNATED ACT COMP	2.7%	average
E.ON SE	2.2%	above average
ORANGE SA	1.8%	above average
CARLSBERG BREWERIES A/S	1.6%	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	30.9%	202.74
Spain	19.9%	247.18
The Netherlands	15.5%	178.34
France	14.8%	162.76
Italy	9.0%	206.64
Portugal	2.7%	249.58
Estonia	2.1%	381.67
Greece	2.0%	365.48
Ireland	1.3%	124.20
Luxembourg	0.7%	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 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.



# J. Safra Sarasin

## JSS Sust. Bond - Euro Broad P EUR acc

Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 4 of 4

### **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