



J. Safra Sarasin

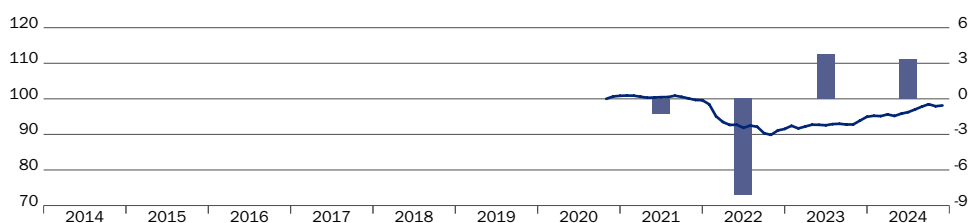
JSS Sust. Bond - Global Short-term C EUR dist hedged

Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

Fund Portrait

The JSS Sustainable Bond – Global Short-term aims to realise high interest yields while maintaining optimal liquidity. To achieve this, the sub-fund invests globally (including in emerging markets) mainly in debt securities denominated in any currency, though its aim is to optimise the investment success calculated in USD. It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities. “Emerging markets” are generally defined as the markets of countries that are developing into modern industrial economies and therefore have high growth potential but also increased risk. The maximum capital commitment period (duration) of the fund's assets is three years. The sub-fund can invest in securities with non-investment grade rating and, to a lesser extent, also in ABS (asset backed securities) and CoCos (contingent convertible bonds). The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund will be managed with reference to ICE BofA USD 3M (the “Benchmark”).

Net Performance (in EUR) as of 30.11.2024



left scale:

— Performance indexed

right scale, annual performance in %:

Fund ■

| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 0.22% | 0.33% | 3.35% | 4.50% | -0.52% | n.a. | n.a. |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|--------|--------|------|------|-----------------|
| Fund | 3.74% | -8.11% | -1.23% | n.a. | n.a. | -1.87% |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

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

| | | | |
|------------------------------------|-------|--------------------------------|-------|
| 3.625% USA 30.09.31 | 3.36% | 5.862% BBVA 14.09.26 | 1.29% |
| Standard Chartered PLC DL 06.07.27 | 1.90% | 2.750% Burgan Bank 15.12.31 | 1.24% |
| 4.850% Prosus NV 06.07.27 | 1.86% | 4.000% ICICI Bank 18.03.26 | 1.21% |
| 5.375% Banco Santander 17.04.25 | 1.59% | 5.000% OTP Bank Nyrt. 31.01.29 | 1.20% |
| 5.625% Rural Elec 11.04.28 | 1.52% | 4.959% Raiffeisenbank 05.06.30 | 1.19% |

Top 10 positions: 16.36%

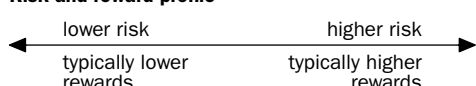
Allocation by Rating

| | |
|--------|-------|
| 3.35% | AA+ |
| 2.05% | AA |
| 7.06% | A |
| 7.93% | A- |
| 8.02% | BBB+ |
| 21.40% | BBB |
| 28.78% | BBB- |
| 12.47% | BB+ |
| 5.19% | BB |
| 3.73% | Other |

Country Allocation

| | |
|--------|-------------|
| 7.94% | China |
| 7.55% | India |
| 6.94% | Peru |
| 6.79% | South Korea |
| 6.39% | Mexico |
| 5.41% | Brazil |
| 5.13% | Chile |
| 4.50% | Indonesia |
| 4.16% | USA |
| 45.18% | Other |

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 | 89.36 |
| Fund size in millions | 178.97 |
| 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 | Rishabh Tiwari, Walid Bellaha |
| Domicile of fund | Luxembourg |
| ISIN code | LU1244596133 |
| Swiss Sec.-No. | 28 471 914 |
| Bloomberg | JSBGOCE LX |
| Launch date Share class | 7 October 2020 |
| Launch date Sub-Fund | 31 July 2014 |
| End of fiscal year | June |
| Ongoing charges* | 0.98% |
| Management fee | 0.70% |
| Reference currency | EUR |
| Dividend payment 2024 | EUR 3.20 |
| Last dividend payment | October |
| Sales fee | max. 3.00% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | No representative benchmark available for this fund share class |
| SFDR classification | Article 8 |

*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+3 |
| Order cut-off (CET) | 12:00 |
| Swing Pricing | yes |
| Min. Initial Investment | n.a. |

Statistical Ratios

| | Fund |
|-------------------|--------|
| Volatility | 3.36% |
| Beta | n.a. |
| Sharpe Ratio | -0.92 |
| Information Ratio | n.a. |
| Tracking Error | n.a. |
| Average Spread | 128 BP |

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 Spread | 128 BP |
| Average Rating | BBB |
| Modified Duration | 2.43 |
| Yield to Worst ⁽¹⁾ | 5.55% |

⁽¹⁾Yield in the base currency of the funds



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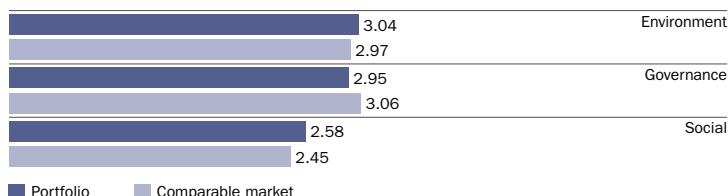
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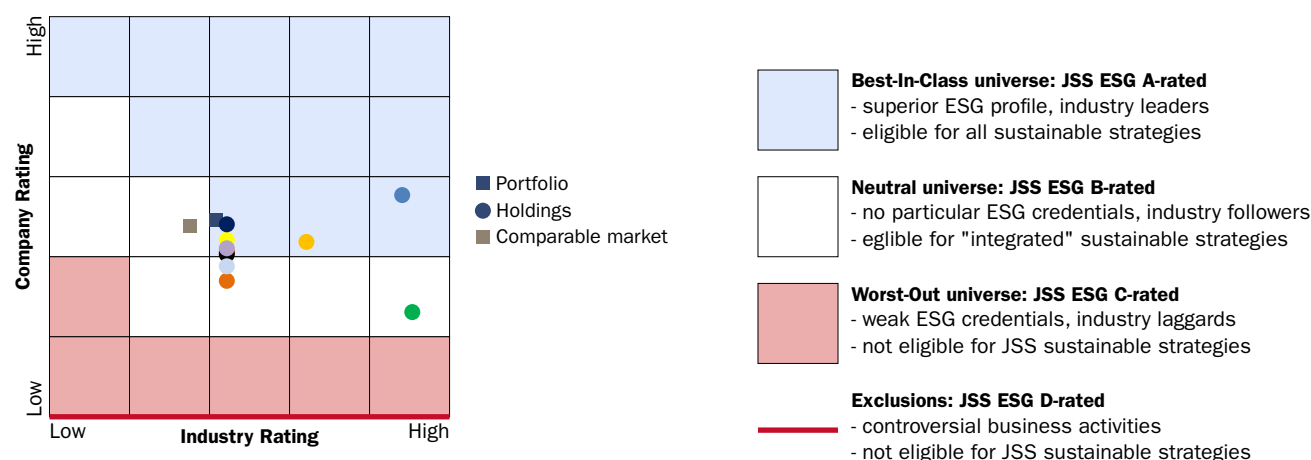
Sustainable Investing Approaches

| | |
|--------------------------------|---|
| 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

| Company name | Weight | Company Rating | Industry | Industry Rating |
|------------------------------------|--------|----------------|-----------------------|-----------------|
| 3.625% USA 30.09.31 | 3.4% | 2.8 | Countries and Regions | 4.4 |
| Standard Chartered PLC DL 06.07.27 | 1.9% | 2.1 | Diversified Banks | 2.2 |
| 4.850% Prosus NV 06.07.27 | 1.9% | 2.2 | Broadline Retail | 3.2 |
| 5.375% Banco Santander 17.04.25 | 1.6% | 2.2 | Diversified Banks | 2.2 |
| 5.625% Rural Elec 11.04.28 | 1.5% | 1.3 | Specialized Finance | 4.5 |
| 5.862% BBVA 14.09.26 | 1.3% | 2.4 | Diversified Banks | 2.2 |
| 2.750% Burgan Bank 15.12.31 | 1.2% | 1.7 | Diversified Banks | 2.2 |
| 4.000% ICICI Bank 18.03.26 | 1.2% | 2.0 | Diversified Banks | 2.2 |
| 5.000% OTP Bank Nyrt. 31.01.29 | 1.2% | 1.9 | Diversified Banks | 2.2 |
| 4.959% Raiffeisenbank 05.06.30 | 1.2% | 2.1 | Diversified Banks | 2.2 |

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 a company to mitigate those risks (company rating).

Sustainability rating of top 10 holdings: The table shows the company and industry ESG rating (on a scale from 0-5) of the 10 holdings with the highest portfolio weight.

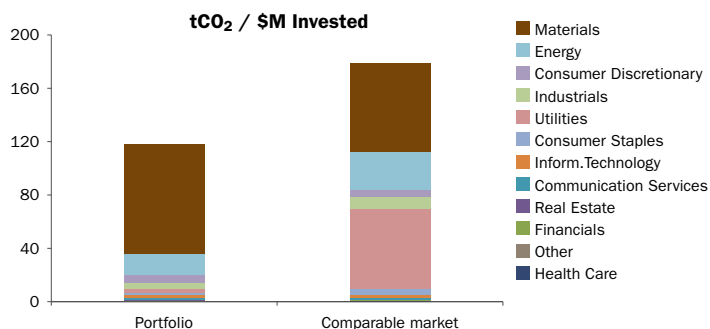


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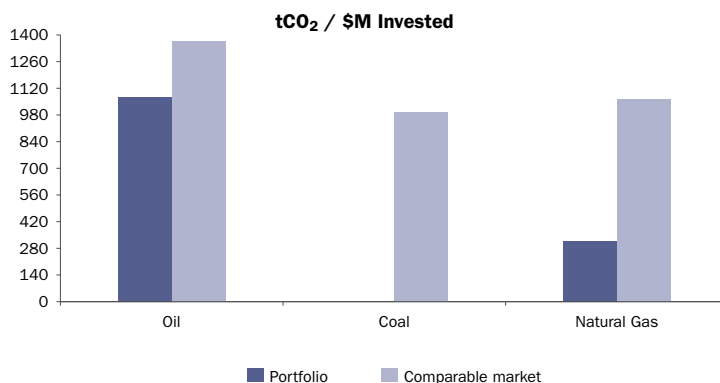
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Carbon Footprint



Stranded Assets - Potential CO₂ Emissions



Largest CO₂ Emitters

| Company Name | % of Portfolio Footprint | Mitigation Efforts |
|----------------------------------------|--------------------------|--------------------|
| ST. MARYS CEMENT INC. (CANADA) | 48.2% | above average |
| CEMEX, S.A.B. DE C.V. | 10.8% | above average |
| PT PERTAMINA (PERSERO) | 5.5% | average |
| CSN RESOURCES S.A. | 5.0% | average |
| JOINT STOCK COMP NAT. COMP KAZMUNAYGAS | 4.5% | average |
| GOHL CAPITAL LIMITED | 3.3% | above average |
| MISC CAPITAL TWO (LABUAN) LIMITED | 3.1% | above average |
| OCP SA | 2.0% | high |
| RELIANCE INDUSTRIES LIMITED | 1.6% | average |
| NATIONAL CENTRAL COOLING COMPANY PJSC | 1.6% | below average |

Definitions and Explanations

Carbon footprint: The portfolio's carbon footprint is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. It is measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC).

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 and their mitigation efforts: 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 way companies approach their carbon emissions (mitigation efforts) is therefore key for the long term success of their own business as well as the ecosystem in which they operate. The metric presented here shows holdings' preparedness and commitment to this challenge.



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