



# J. Safra Sarasin

## JSS Sust. Bond - Total Return Global P USD dist

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

### Fund Portrait

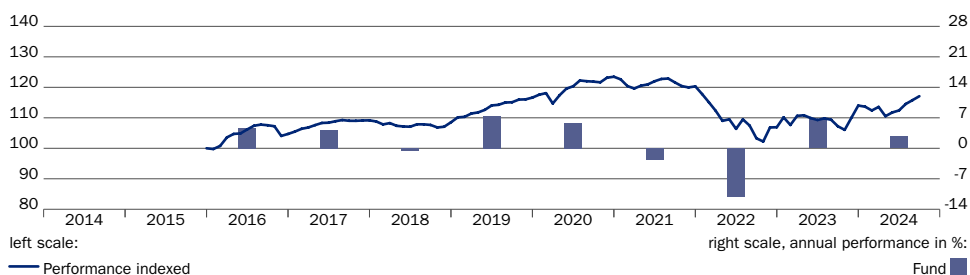
The JSS Sustainable Bond - Total Return Global aims to realise medium- to long-term asset growth using a total return approach. To achieve this the sub-fund invests globally (including in emerging markets) in debt securities denominated in any currency.

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.

Investments that are not in USD-denominated assets are largely hedged against the USD. In addition, the sub-fund can invest in securities with non-investment grade rating. However, no investments are permitted in securities with a credit rating lower than BB- (Standard & Poor's) or Ba3 (Moody's).

The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

### Net Performance (in USD) 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	1.11%	4.16%	2.69%	9.21%	-1.25%	0.34%	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	6.65%	-11.14%	-2.56%	5.86%	7.46%	17.03%
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

1.000% Australia 21.11.31	6.62%	1.250% USA 30.06.28	3.64%
3.875% USA 15.08.33	5.66%	0.250% UK 31.07.31	3.48%
1.000% Australia 21.12.30	4.86%	1.250% Australia 21.05.32	3.23%
1.750% USA 15.11.29	4.86%	1.375% USA 15.11.31	3.03%
0.875% USA 15.11.30	3.93%	3.750% Australia 21.04.37	2.92%

Top 10 positions: 42.23%

### Allocation by Rating

35.34%	AAA
26.36%	AA+
4.11%	AA-
1.59%	A+
4.81%	A
5.88%	BBB
10.17%	BBB-
2.06%	BB+
4.48%	BB
5.20%	Other

### Country Allocation

36.84%	USA
20.48%	Australia
8.65%	Norway
4.81%	Poland
4.11%	United Kingdom
3.48%	Spain
2.47%	India
2.02%	Switzerland
1.84%	Mexico
15.30%	Other

### Risk and reward profile



1	2	3	4	5	6	7
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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	103.65
Fund size in millions	303.84
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	Bank J. Safra Sarasin AG, Genf
Portfolio manager	Vincent Rossier, Gary Girault
Domicile of fund	Luxembourg
ISIN code	LU1332516779
Swiss Sec.-No.	30 704 766
Bloomberg	JSBTPDU LX
Launch date Share class	30 December 2015
Launch date Sub-Fund	30 December 2015
End of fiscal year	June
Ongoing charges*	1.29%
Management fee	1.00%
Reference currency	USD
Dividend payment 2024	USD 0.78
Last dividend payment	March
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

Volatility	Fund 7.30%
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The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.39%

### Bonds Portfolio Ratios

Average Spread	39 BP
Average Rating	AA-
Modified Duration	5.59
Yield to Worst	4.84%



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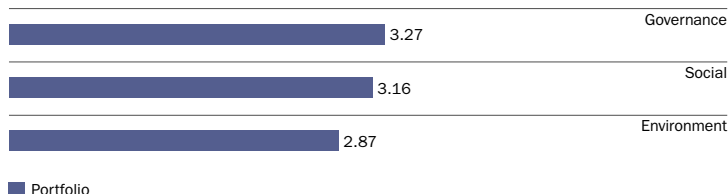
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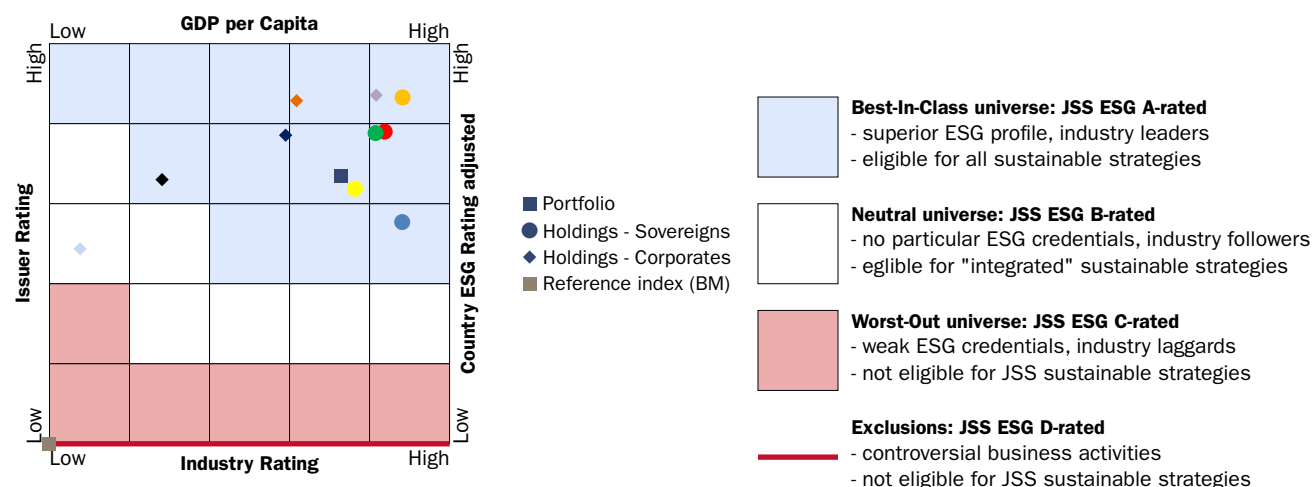
### Sustainable Investing Approaches

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	
●	USA	26.4%	2.8	4.4	Sovereign
●	Australia	20.5%	3.9	4.2	Sovereign
●	Norway	8.7%	4.3	4.4	Sovereign
●	Poland	4.8%	3.2	3.8	Sovereign
●	United Kingdom	4.1%	3.9	4.1	Sovereign
Top 5 Corporates		Weight	Company Rating	Industry Rating	Industry
◆	INTERNATIONAL FINANCE CORPORATION	3.2%	3.9	3.0	Supranationals & Development Banks
◆	Int. Bank for Reconstr. and Develop.	2.1%	4.3	3.1	Supranationals & Development Banks
◆	Abertis Infraestructuras Finance B.V.	1.1%	3.3	1.4	Highways & Railtracks
◆	BP CAPITAL MARKETS PL.C.	1.1%	2.4	0.4	Integrated Oil & Gas
◆	Zurich Insurance Group AG	1.0%	4.4	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.

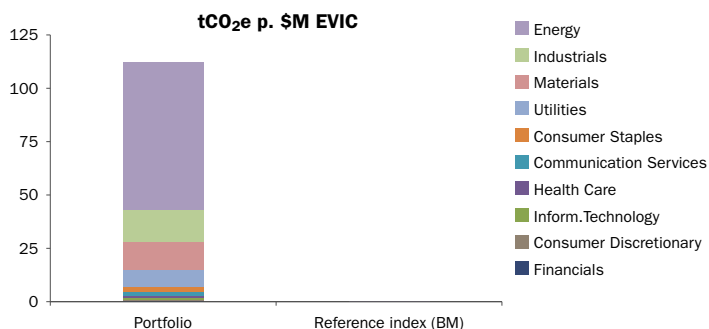


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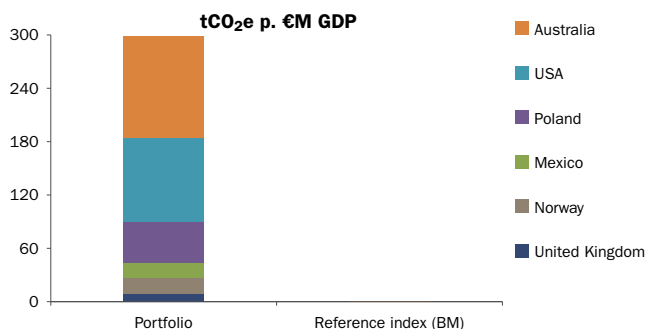
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### Carbon Footprint Corporates



### Carbon Footprint Sovereigns



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

Company Name	% of Portfolio Footprint	Mitigation Efforts
DCP MIDSTREAM OPERATING, LP	17.8%	below average
DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	13.0%	above average
CHENIERE ENERGY PARTNERS, L.P	11.2%	below average
TARGA RESOURCES PARTNERS LP	9.1%	average
BP CAPITAL MARKETS PL.C.	7.8%	above average
NATURGY FINANCE B.V.	7.5%	above average
BHARAT PETROLEUM CORPORATION LIMITED	6.5%	average
SYENSQO SA	3.9%	above average
COSAN OVERSEAS LIMITED	3.8%	above average
ENLINK MIDSTREAM, LLC	3.3%	above average

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

Country	% of Portfolio Footprint	tCO <sub>2</sub> e p. €M GDP
Australia	38.2%	359.13
USA	31.8%	248.86
Poland	15.3%	613.34
Mexico	5.8%	610.50
Norway	5.7%	127.19
United Kingdom	3.1%	146.28

### 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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