



J. Safra Sarasin

JSS Sust. Bond - Total Return Global Y EUR acc hedged

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

Fund Portrait

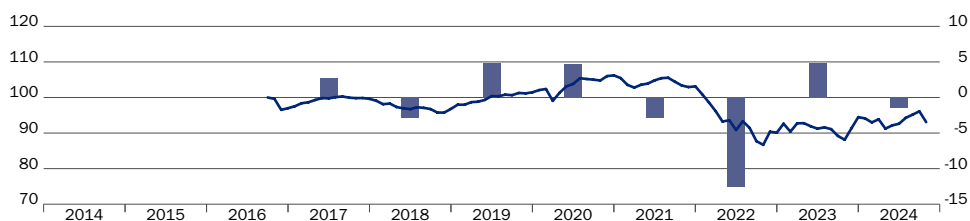
The JSS Sustainable Bond - Total Return Global aims to realise medium- to long-term asset growth using a total return approach. To achieve this the sub-fund invests globally (including in emerging markets) in debt securities denominated in any currency.

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 EUR) as of 31.10.2024



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 | -3.15% | -1.26% | -1.47% | 5.64% | -3.43% | -1.67% | 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 | 4.85% | -12.63% | -2.91% | 4.69% | 4.82% | -6.85% |
| 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 | 5.84% | 0.250% UK 31.07.31 | 3.72% |
| 1.750% USA 15.11.29 | 5.42% | 1.250% Australia 21.05.32 | 3.38% |
| 1.000% Australia 21.12.30 | 5.12% | 1.375% USA 15.11.31 | 3.36% |
| 0.875% USA 15.11.30 | 4.37% | 2.500% Australia 21.05.30 | 2.98% |
| 1.250% USA 30.06.28 | 4.09% | 3.750% Australia 21.04.37 | 2.95% |

Top 10 positions: 41.23%

Allocation by Rating

| | |
|--------|-------|
| 35.22% | AAA |
| 21.17% | AA+ |
| 5.36% | AA- |
| 1.52% | A+ |
| 4.89% | A |
| 6.57% | BBB |
| 10.46% | BBB- |
| 2.30% | BB+ |
| 5.04% | BB |
| 7.48% | Other |

Country Allocation

| | |
|--------|----------------|
| 32.74% | USA |
| 20.03% | Australia |
| 8.90% | Norway |
| 5.36% | United Kingdom |
| 4.89% | Poland |
| 3.39% | Spain |
| 2.25% | Switzerland |
| 2.01% | Brazil |
| 1.87% | India |
| 18.57% | 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 | 93.15 |
| Fund size in millions | 244.89 |
| 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 | LU1405747327 |
| Swiss Sec.-No. | 32 439 910 |
| Bloomberg | JSBTYEA LX |
| Launch date Share class | 12 September 2016 |
| Launch date Sub-Fund | 30 December 2015 |
| End of fiscal year | June |
| Ongoing charges* | 0.64% |
| Management fee | 0.35% |
| Reference currency | EUR |
| Dividend payment | none (reinvesting) |
| Sales fee | 0.0% |
| 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 | 7.39% |
| Average Spread | 40 BP |

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 Spread | 40 BP |
| Average Rating | A+ |
| Modified Duration | 5.63 |
| Yield to Worst ⁽¹⁾ | 5.14% |

⁽¹⁾Yield in the base currency of the funds



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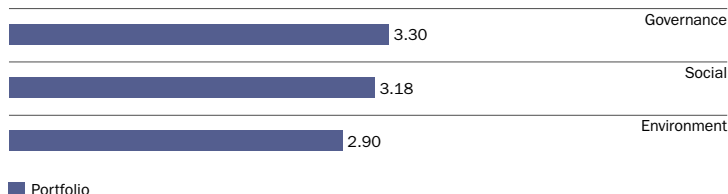
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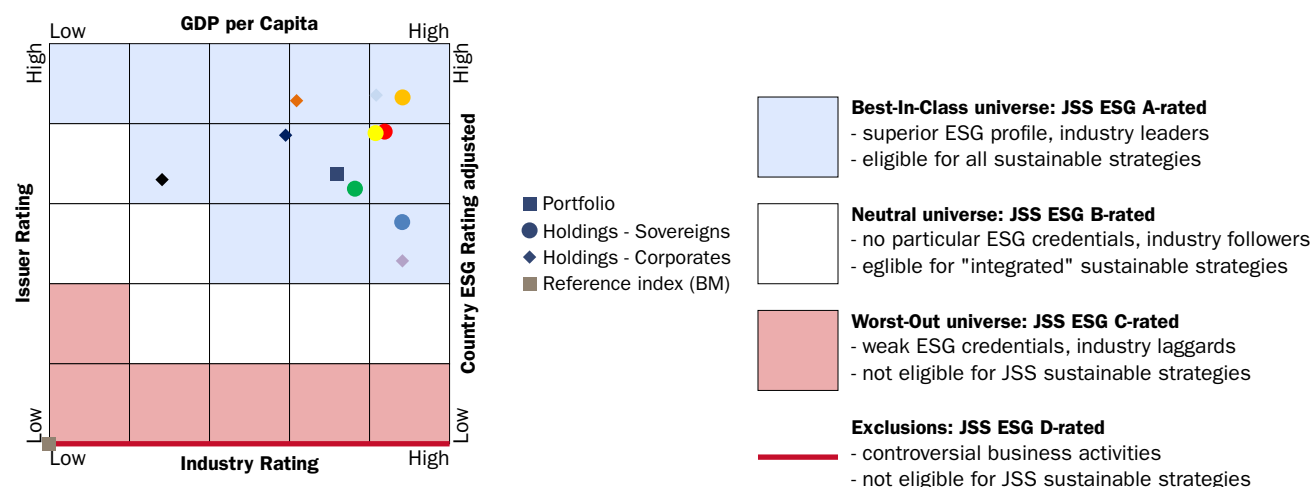
Sustainable Investing Approaches

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

| Top 5 Sovereigns | | Weight | Country ESG Rating adjusted | GDP per Capita | |
|------------------|--|--------|-----------------------------|-----------------|------------------------------------|
| ● | USA | 21.2% | 2.8 | 4.4 | Sovereign |
| ● | Australia | 20.0% | 3.9 | 4.2 | Sovereign |
| ● | Norway | 8.9% | 4.3 | 4.4 | Sovereign |
| ● | United Kingdom | 5.4% | 3.9 | 4.1 | Sovereign |
| ● | Poland | 4.9% | 3.2 | 3.8 | Sovereign |
| Top 5 Corporates | | Weight | Company Rating | Industry Rating | Industry |
| ◆ | INTERNATIONAL FINANCE CORPORATION | 3.1% | 3.9 | 3.0 | Supranationals & Development Banks |
| ◆ | Int. Bank for Reconstruction and Developm. | 2.2% | 4.3 | 3.1 | Supranationals & Development Banks |
| ◆ | Abertis Infraestructuras Finance B.V. | 1.2% | 3.3 | 1.4 | Highways & Railtracks |
| ◆ | Zurich Insurance Group AG | 1.1% | 4.4 | 4.1 | Multi Line Insurance |
| ◆ | THE ALLSTATE CORPORATION | 1.1% | 2.3 | 4.4 | Property & Casualty 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.

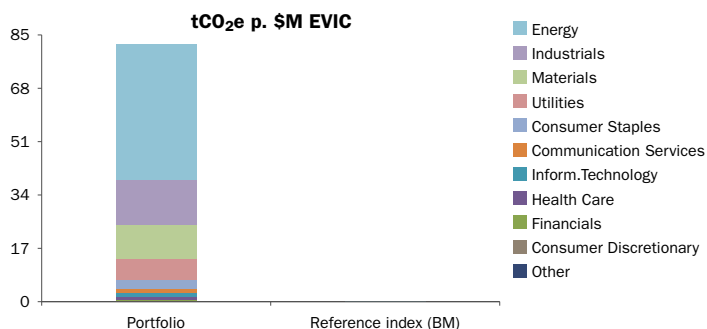


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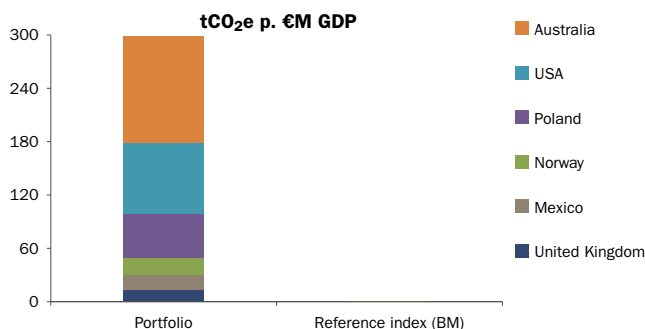
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Carbon Footprint Corporates



Carbon Footprint Sovereigns



Largest CO₂ Emitters

| Company Name | % of Portfolio Footprint | Mitigation Efforts |
|---------------------------------|--------------------------|--------------------|
| DEUTSCHE LUFTHANSA AG | 16.7% | above average |
| WESTERN MIDSTREAM OPERATING, LP | 12.9% | below average |
| CHENIERE ENERGY PARTNERS, L.P. | 12.6% | below average |
| TARGA RESOURCES PARTNERS LP | 10.5% | average |
| NATURGY FINANCE IBERIA S.A | 8.3% | above average |
| BP CAPITAL MARKETS P.L.C. | 6.0% | above average |
| COSAN OVERSEAS LIMITED | 4.4% | above average |
| SYENSQO SA | 4.3% | above average |
| CELANESE US HOLDINGS LLC | 3.7% | above average |
| ENLINK MIDSTREAM, LLC | 3.7% | above average |

Largest CO₂ Emitters Sovereigns

| Country | % of Portfolio Footprint | tCO ₂ e p. €M GDP |
|----------------|--------------------------|------------------------------|
| Australia | 40.1% | 359.13 |
| USA | 26.7% | 248.86 |
| Poland | 16.7% | 613.34 |
| Norway | 6.3% | 127.19 |
| Mexico | 5.9% | 610.50 |
| United Kingdom | 4.4% | 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 CO₂ 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 CO₂ equivalent per EUR million Gross Domestic Product (GDP).

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 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 CO₂ emissions, their share of the CO₂ emissions of all companies held and the industry they are belonging to.

Largest CO₂ Emitters Sovereigns: The table shows the countries with the largest CO₂ emissions and their share of the CO₂ emissions of all countries held in the portfolio.



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