J. Safra Sarasin

JSS Sust. Bond - Euro Broad P EUR dist

Fund Overview

Net asset value per share	104.30
Fund size in millions	118.35
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Bond, Bank J. Safra Sarasin Ltd, Basel
Portfolio Manager	Florian Weber
Domicile of fund	Luxembourg
ISIN code	LU0158938935
Swiss Sec.-No.	1 530 998
Launch date	6 January 2003
End of fiscal year	June
Ongoing charges	1.00%
Management fee	0.70%
Accounting currency	EUR
Dividend payment 2022	EUR 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	ICE BofA Euro Broad Market
SFDR Classification	Article 9

Statistical Ratios	Fund	Benchmark
Volatility	5.63%	6.35%
Beta	0.84	n.a.
Sharpe Ratio	-1.09	-0.93
Information Ratio	-0.10	n.a.
Tracking Error	2.03%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

Bonds Portfolio Ratios

Average Rating	A+
Ø-Life	10.03
Yield to Maturity	3.68%
Modified Duration	6.34

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

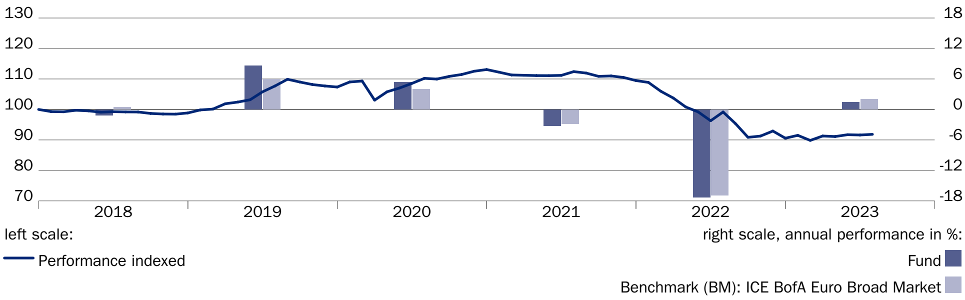
1	**2**	3	4	5	6	7

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 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.

Net Performance (in EUR) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.23%	0.79%	1.40%	-7.40%	-5.90%	-1.53%
BM	0.18%	0.19%	2.06%	-7.32%	-5.70%	-1.83%

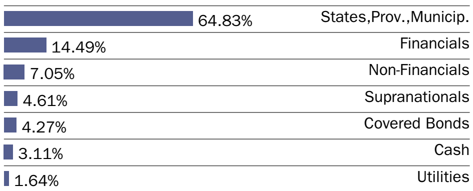
	2022	2021	2020	2019	2018	Since Inception
Fund	-17.28%	-3.20%	5.35%	8.59%	-1.14%	41.95%
BM	-16.93%	-2.80%	4.00%	5.99%	0.45%	74.61%

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.

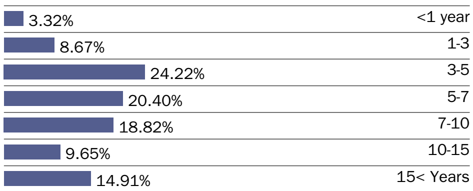
Top Ten Holdings

0.500% Netherland 15.01.40	4.86%
1.375% KFW 07.06.32	3.72%
0.000% NTH Rhine-W 26.11.29	3.52%
0.000% EU 02.06.28	2.93%
0.875% CPPIB Cap. 06.02.29	2.42%
2.900% Nordrhein-Westfalen 15.01.53	2.40%
1.000% Cassa Depositi 11.02.30	2.10%
0.000% NRW 18.02.30	2.07%
1.000% Cassa Depo 21.09.28	2.06%
4.019% Com. Di Milano 29.06.35	2.02%

Allocation by Debtor Categories



Maturity Structure of Bonds



J. Safra Sarasin

JSS Sust. Bond - Euro Broad P EUR dist

Review

In July, the bond markets continued to shift the narrative from recession to a soft landing in the US after a better CPI reading and generally encouraging signs for the US economy. In addition, the decision by the Bank of Japan to move to more flexible yield curve control pushed sovereign bond yields higher. The credit market benefited from the lack of issuance during the summer months and the soft landing narrative. While a soft landing has become more likely in the US, the economic outlook for the euro area remains dire, particularly in Germany. The composite PMI for the euro area has fallen below 50, which indicates that a contraction of the euro area economy is likely. The diverging outlook for the economies on either side of the Atlantic is also becoming apparent in the yield differential between US Treasuries and German Bunds. The fund outperformed its benchmark due to active duration management and the strong performance of financials.

Outlook

While core inflation remains stubbornly high on both sides of the Atlantic, economic activity is diverging. Purchasing manager indices for the US continue to show strong economic activity in the US service sector. By contrast, the latest numbers for the euro area suggest that the service sector is "catching down" with the already recessionary manufacturing sector. While the market pricing of slightly below 4% for the European Central Bank's terminal rate makes sense to us, we believe the intermediate segment of the euro area yield curve is trading too high against the economic backdrop in the euro area. We therefore favour a long duration stance if 10-year German Bund yields move above 2.5%. Within our corporate bond holdings, we are continuing to derisk the portfolio by switching from subordinated to senior financials. We believe senior financials offer the best risk/reward profile within the European corporate bond space.