



# J. Safra Sarasin

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

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Overview

Net asset value per share	109.90
Fund size in millions	118.35
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	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	LU0950592104
Swiss Sec.-No.	21 799 249
Launch date	7 November 2013
End of fiscal year	June
Ongoing charges	0.75%
Management fee	0.45%
Accounting currency	EUR
Dividend payment	none (reinvesting)
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	-1.04	-0.93
Information Ratio	0.02	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



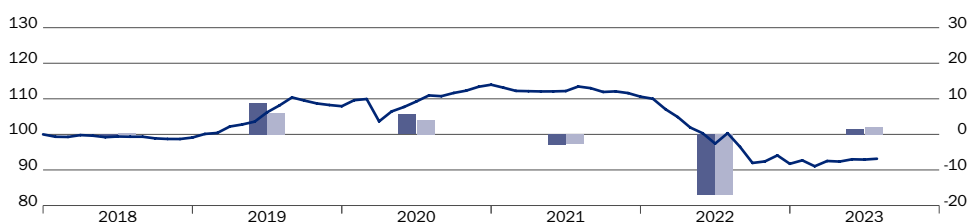
1	2	3	4	5	6	7
---	---	---	---	---	---	---

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



left scale: Performance indexed

right scale, annual performance in %:  
Fund  
Benchmark (BM): ICE BofA Euro Broad Market

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.26%	0.86%	1.55%	-7.16%	-5.66%	-1.28%
BM	0.18%	0.19%	2.06%	-7.32%	-5.70%	-1.83%

	2022	2021	2020	2019	2018 Since Inception
Fund	-17.07%	-2.95%	5.61%	8.89%	-0.89%
BM	-16.93%	-2.80%	4.00%	5.99%	0.45%

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

64.83%	States,Prov.,Municip.
14.49%	Financials
7.05%	Non-Financials
4.61%	Supranationals
4.27%	Covered Bonds
3.11%	Cash
1.64%	Utilities

### Maturity Structure of Bonds

3.32%	<1 year
8.67%	1-3
24.22%	3-5
20.40%	5-7
18.82%	7-10
9.65%	10-15
14.91%	15< Years





# J. Safra Sarasin

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

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 2 of 2

### 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.



### Logo Disclaimer:

“The European SRI Transparency logo signifies that Bank J. Safra Sarasin Ltd commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of the JSS Sustainable Bond - Euro Broad can be found at: <https://product.jsafrasarasin.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager’s commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.”

### 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:** 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, and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”). This fund is a sub-fund of JSS Investmentfonds SICAV. It has been authorised for public marketing in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund’s broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The latest prospectus, the key investor information document (“KIID”), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the representative in Switzerland (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel). The latest available prospectus as well as the KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor’s reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.