



J. Safra Sarasin

JSS Sust. Bond - Global Financials I EUR acc hedged (qualified investors only)

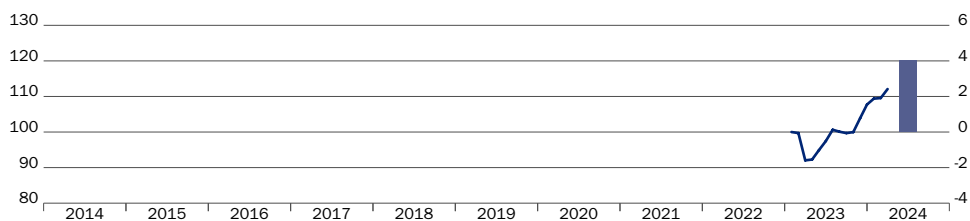
Data as of 31 March 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

Fund Portrait

The JSS Sustainable Bond – Global Financials fund invests predominantly in contingent convertible bonds (“CoCo Bonds”) issued mainly by financial institutions. The fund invests in hard currencies (USD, GBP, EUR, CHF), however, non-USD exposure will be largely hedged. 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.

The Subfund is actively managed without replicating any benchmark. The Subfund is managed without reference to any benchmark.

Net Performance (in EUR) as of 31.03.2024



left scale:

— Performance indexed

right scale, annual performance in %:

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	2.31%	4.04%	4.04%	21.78%	n.a.	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	n.a.	n.a.	n.a.	n.a.	n.a.	16.08%
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

8.750% Piraeus Fin. Holdings SA	4.01%	3.750% Intesa Sanpaolo	3.05%
7.875% Permanent	3.99%	3.625% Belfius Bank	2.94%
5.000% Banco de Sabadell S.A.	3.51%	4.750% Société Générale	2.93%
11.875% Alpha Services&Hold.	3.50%	11.875% Bank of Cyprus Hold PLC	2.64%
8.875% Van Lanschot Kempen	3.13%	6.125% Comzkb	2.62%

Top 10 positions: 32.32%

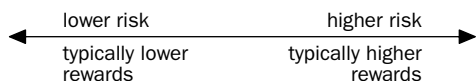
Allocation by Rating

12.04%	BBB-
14.85%	BB+
27.60%	BB
19.67%	BB-
6.27%	B+
4.10%	B
6.49%	B-
4.00%	CCC
4.98%	Other

Country Allocation

10.87%	Germany
10.12%	France
9.41%	The Netherlands
9.26%	United Kingdom
8.89%	Spain
7.49%	Greece
7.32%	Austria
7.09%	Italy
5.34%	Switzerland
24.21%	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
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Fund Overview

Net asset value per share	1215.64
Fund size in millions	126.80
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	Benoit Robaux
Domicile of fund	Luxembourg
ISIN code	LU2040498078
Swiss Sec.-No.	49 424 018
Bloomberg	JSCIEAH LX
Launch date Share class	26 November 2019*
Launch date Sub-Fund	26 November 2019
End of fiscal year	February
Total expense ratio**	0.96%
Management fee	0.90%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal structure	FCP (SIF)
Benchmark (BM)	No representative benchmark available for this fund share class
SFDR classification	Article 8

*Reactivation on 05.01.2023

**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	n.a./ T-5
Settlement subs / reds	T+2 / T+2
Order cut-off (CET)	12:00
Swing Pricing	yes
Min. Initial Investment	1000000

Statistical Ratios

	Fund
Volatility	n.a.
Correlation	n.a.
Beta	n.a.
Sharpe Ratio	n.a.
Information Ratio	n.a.
Jensens Alpha	n.a.
Alpha	n.a.
Tracking Error	n.a.

The statistical ratios will only be calculated on a reporting period of 36 months or more.

Bonds Portfolio Ratios

Average Rating	BB-
Modified Duration	2.60
Yield to Worst ⁽¹⁾	8.52%

⁽¹⁾Yield in the base currency of the funds



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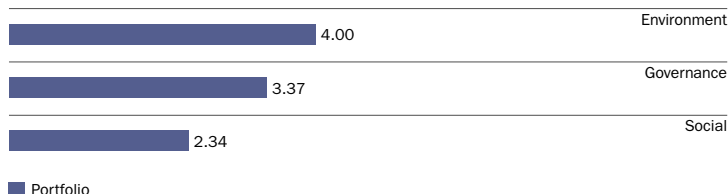
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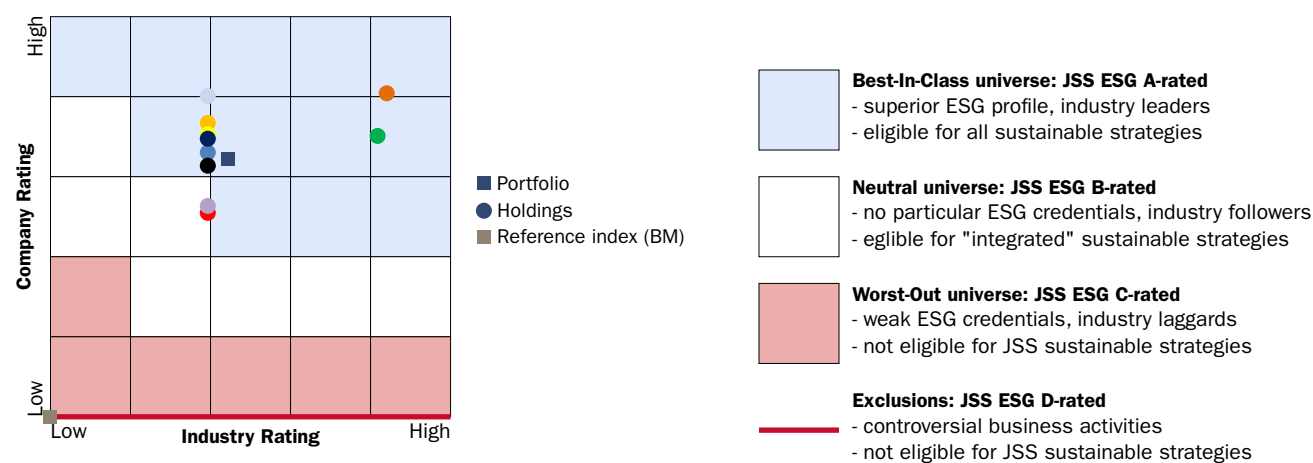
Sustainable Investing Approaches

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
8.750% Piraeus Fin. Holdings SA	4.0%	3.3	Diversified Banks	2.0
7.875% Permanent	4.0%	2.5	Diversified Banks	2.0
5.000% Banco de Sabadell S.A.	3.5%	3.7	Diversified Banks	2.0
11.875% Alpha Services&Hold.	3.5%	3.5	Diversified Banks	2.0
8.875% Van Lanschot Kempen	3.1%	3.5	Asset Management & Custody Banks	4.1
3.750% Intesa Sanpaolo	3.1%	3.5	Diversified Banks	2.0
3.625% Belfius Bank	2.9%	4.0	Government Related Issuers	4.2
4.750% Société Générale	2.9%	3.1	Diversified Banks	2.0
11.875% Bank of Cyprus Hold PLC	2.6%	4.0	Diversified Banks	2.0
6.125% Comzbk	2.6%	2.6	Diversified Banks	2.0

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.

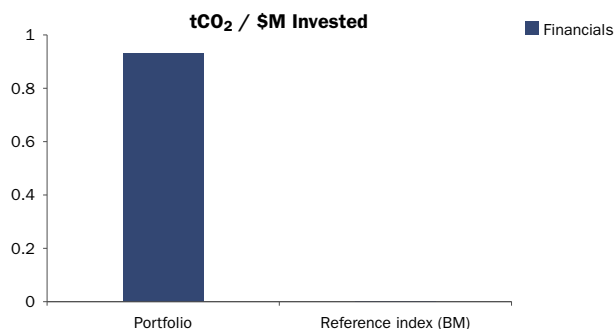


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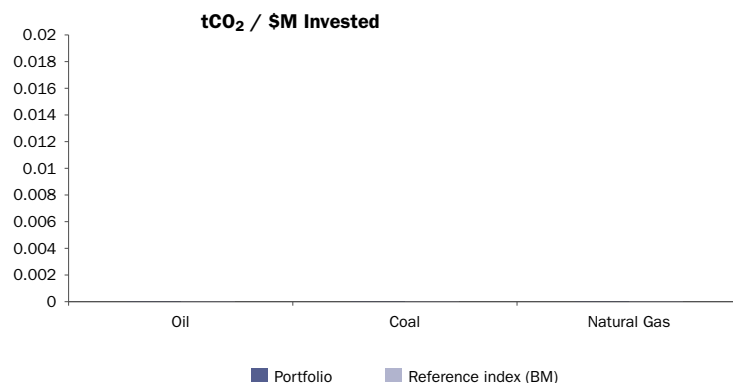
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Carbon Footprint



Stranded Assets - Potential CO2 Emissions



Largest CO₂ Emitters

Company Name	% of Portfolio Footprint	Mitigation Efforts
BANCO COMERCIAL PORTUGUES, S.A.	14.3%	below average
THE BANK OF EAST ASIA, LIMITED	11.9%	below average
BANK OF CYPRUS HOLDINGS PUBLIC LTD COMP	9.3%	low
DEUTSCHE BANK AKTIENGESELLSCHAFT	8.3%	below average
ABSA GROUP LIMITED	7.9%	below average
PIRAEUS FINANCIAL HOLDINGS S.A.	7.2%	below average
ALPHA SERVICES AND HOLDINGS S.A.	5.9%	below average
PERMANENT TSB GROUP HOLD. PUBLIC LTD COMP	5.6%	below average
RAIFFEISEN BANK INTERNATIONAL AG	4.7%	below average
JSC BANK OF GEORGIA	2.9%	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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