



J. Safra Sarasin

JSS Sust. Bond - Global Short-term C USD acc

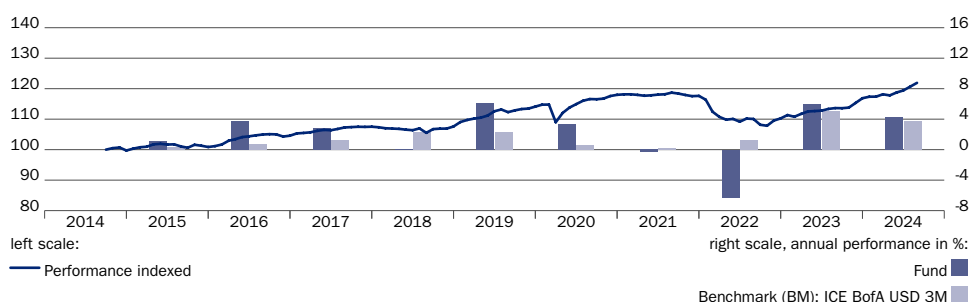


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Sustainable Bond – Global Short-term aims to realise high interest yields while maintaining optimal liquidity. To achieve this, the sub-fund invests globally (including in emerging markets) mainly in debt securities denominated in any currency, though its aim is to optimise the investment success calculated in USD. 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. “Emerging markets” are generally defined as the markets of countries that are developing into modern industrial economies and therefore have high growth potential but also increased risk. The maximum capital commitment period (duration) of the fund's assets is three years. The sub-fund can invest in securities with non-investment grade rating and, to a lesser extent, also in ABS (asset backed securities) and CoCos (contingent convertible bonds). The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund will be managed with reference to ICE BofA USD 3M (the “Benchmark”).

Net Performance (in USD) as of 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.03%	2.67%	4.31%	7.28%	0.89%	1.66%	n.a.
BM	0.49%	1.41%	3.68%	5.58%	3.36%	2.29%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	6.00%	-6.28%	-0.29%	3.39%	6.06%	21.63%
BM	5.12%	1.26%	0.16%	0.65%	2.33%	19.28%

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

Standard Chartered PLC DL 06.07.27	1.73%	5.375% Banco Santander 17.04.25	1.47%
4.375% Hana Bank 30.09.24	1.71%	5.625% Rural Elec 11.04.28	1.41%
4.850% Prosus NV 06.07.27	1.68%	3.625% MISC Capital Two 06.04.25	1.21%
4.750 Inversiones CMPC 15.09.24	1.60%	5.862% BBVA 14.09.26	1.19%
7.776% STD Chart 16.11.25	1.48%	5.375% Slovenska 04.10.28	1.16%

Top 10 positions: 14.64%

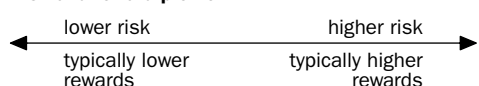
Allocation by Rating

1.87%	AA
2.29%	A+
8.20%	A
10.46%	A-
8.28%	BBB+
20.59%	BBB
31.30%	BBB-
9.43%	BB+
5.68%	BB
1.91%	Other

Country Allocation

11.35%	China
8.17%	South Korea
7.44%	India
6.38%	Brazil
5.89%	Peru
5.84%	Mexico
4.21%	United Kingdom
4.09%	Indonesia
4.02%	Chile
42.61%	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	122.70
Fund size in millions	207.91
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	Rishabh Tiwari, Walid Bellaha
Domicile of fund	Luxembourg
ISIN code	LU1073945161
Swiss Sec.-No.	24 571 448
Bloomberg	SGOPCUA LX
Launch date Share class	18 September 2014
Launch date Sub-Fund	31 July 2014
End of fiscal year	June
Ongoing charges*	0.99%
Management fee	0.70%
Reference currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	ICE BofA USD 3M**
SFDR classification	Article 8

**new since 01.01.2022; before ICE LIBOR USD 3M

*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	Benchmark
Volatility	3.39%	0.68%
Beta	3.22	n.a.
Sharpe Ratio	-0.73	0.00
Information Ratio	-0.82	n.a.
Tracking Error	3.00%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%

Bonds Portfolio Ratios

Average Spread	116 BP
Average Rating	BBB
Modified Duration	2.14
Yield to Worst	5.23%



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Review

JSS Sustainable Bond – Global Short-term fund reported another consecutive month of positive returns (+1.14%), supported by a favorable shifts in front end US Treasury rates as well as the attractive carry of short-duration bonds. From a rates perspective, slowing US inflation and softer job data prints led investors to adopt more dovish expectations and price in a larger number of US rate cuts, all while anticipating a soft landing for the US economy. As a result, the US curve steepened with the two-year yield falling by 34 bps and 10-year yield by 13 bps. EM corporate credit benefited from this more dovish environment, even with continued outflows from the asset class. The quiet summer month, marked by limited new bond supply, combined with a benign market sentiment, provided technical support to credit spreads which compressed by an average of 7 bps in Investment Grade and by 13 bps in high yield. The fund's return was further supported the positive contribution from the higher allocations to Mexico, Peru, Brazil, India, South Korea and China.

Outlook

After the short market sell-off in early August, EM corporates spreads retraced most of their widening over the rest of the month. The Fed rates normalisation, with the first cut now fully priced in for September, provides with a favourable environment for the asset class: cost of funding in USD has started to gradually decrease and EM market sentiment has been improving. Green shoots have started to emerge with outflows decelerating and we anticipate a resilient technical demand for EM bonds, considering bond redemptions broadly offset new supply. In the short term, we don't exclude the possibility of volatility in both spreads and rates given US/global growth concerns and geopolitical events (upcoming US presidential election). However in absence of a sharp recession in US, we expect the widening in spreads to be temporary. We maintain a positive stance on Eastern Europe and remain cautious on China and the Middle East. The fund has a yield to worst of 5.4%, a duration of 2.1 years, and an average rating of BBB.

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