



J. Safra Sarasin

JSS Sust. Bond - Global Short-term P USD dist

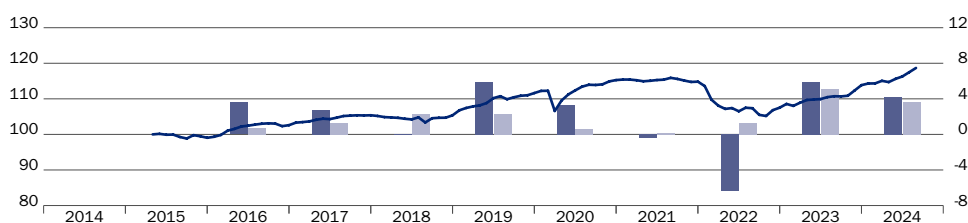


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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



left scale:
— Performance indexed

right scale, annual performance in %:
■ Fund
■ Benchmark (BM): ICE BofA USD 3M

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.02%	2.65%	4.24%	7.18%	0.79%	1.55%	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	5.90%	-6.37%	-0.39%	3.27%	5.94%	18.91%
BM	5.12%	1.26%	0.16%	0.65%	2.33%	19.10%

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 PLCDL 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%

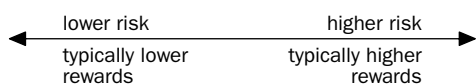
Allocation by Rating

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
---	---	---	---	---	---	---

Fund Overview

Net asset value per share	96.81
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	LU1210451842
Swiss Sec.-No.	27 689 026
Bloomberg	JSSGPUD LX
Launch date Share class	23 April 2015
Launch date Sub-Fund	31 July 2014
End of fiscal year	June
Ongoing charges*	1.09%
Management fee	0.80%
Reference currency	USD
Dividend payment 2024	USD 1.59
Last dividend payment	March
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	-0.76	0.00
Information Ratio	-0.85	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%



J. Safra Sarasin

JSS Sust. Bond - Global Short-term P USD dist

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

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.

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:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document (KID) are generally (in German, French, Italian, English) available free of charge from J. Safra Sarasin Investmentfonds Ltd. or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html> The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

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 (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the "Sub-Fund"). Potential investors should consult the key information document (KID), the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin