



# J. Safra Sarasin

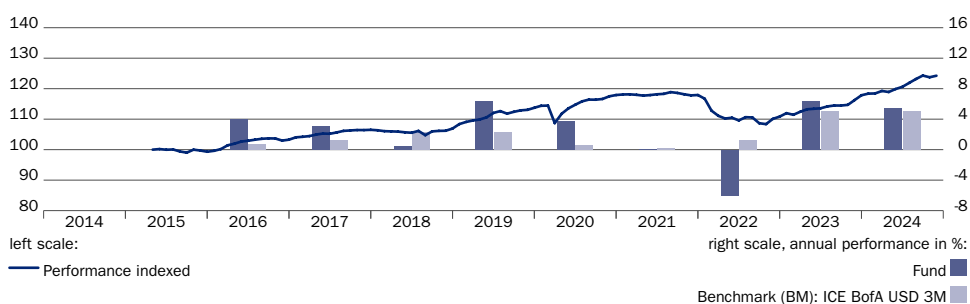
## JSS Sust. Bond - Global Short-term Y USD dist

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### 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 30.11.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.41%	0.87%	5.43%	6.86%	1.79%	1.91%	n.a.
BM	0.40%	1.31%	5.04%	5.53%	3.79%	2.46%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	6.32%	-6.00%	0.00%	3.68%	6.37%	24.16%
BM	5.12%	1.26%	0.16%	0.65%	2.33%	20.66%

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

3.625% USA 30.09.31	3.36%	5.862% BBVA 14.09.26	1.29%
Standard Chartered PLC DL 06.07.27	1.90%	2.750% Burgan Bank 15.12.31	1.24%
4.850% Prosus NV 06.07.27	1.86%	4.000% ICICI Bank 18.03.26	1.21%
5.375% Banco Santander 17.04.25	1.59%	5.000% OTP Bank Nyrt. 31.01.29	1.20%
5.625% Rural Elec 11.04.28	1.52%	4.959% Raiffeisenbank 05.06.30	1.19%

Top 10 positions: 16.36%

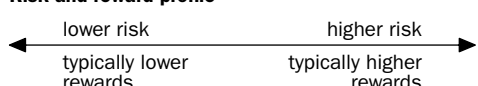
### Allocation by Rating

3.35%	AA+
2.05%	AA
7.06%	A
7.93%	A-
8.02%	BBB+
21.40%	BBB
28.78%	BBB-
12.47%	BB+
5.19%	BB
3.73%	Other

### Country Allocation

7.94%	China
7.55%	India
6.94%	Peru
6.79%	South Korea
6.39%	Mexico
5.41%	Brazil
5.13%	Chile
4.50%	Indonesia
4.16%	USA
45.18%	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	96.17
Fund size in millions	189.03
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	LU1210452659
Swiss Sec.-No.	27 743 461
Bloomberg	JSSGYUD LX
Launch date Share class	27 April 2015
Launch date Sub-Fund	31 July 2014
End of fiscal year	June
Ongoing charges*	0.69%
Management fee	0.40%
Reference currency	USD
Dividend payment 2024	USD 3.69
Last dividend payment	October
Sales fee	0.0%
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	3.42%	0.63%
Beta	3.50	n.a.
Sharpe Ratio	-0.78	-1.04
Information Ratio	-0.66	n.a.
Tracking Error	3.05%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.45%

### Bonds Portfolio Ratios

Average Spread	128 BP
Average Rating	BBB
Modified Duration	2.43
Yield to Worst	5.55%



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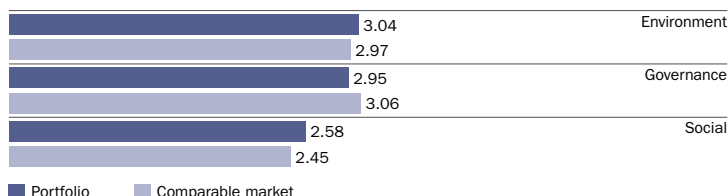
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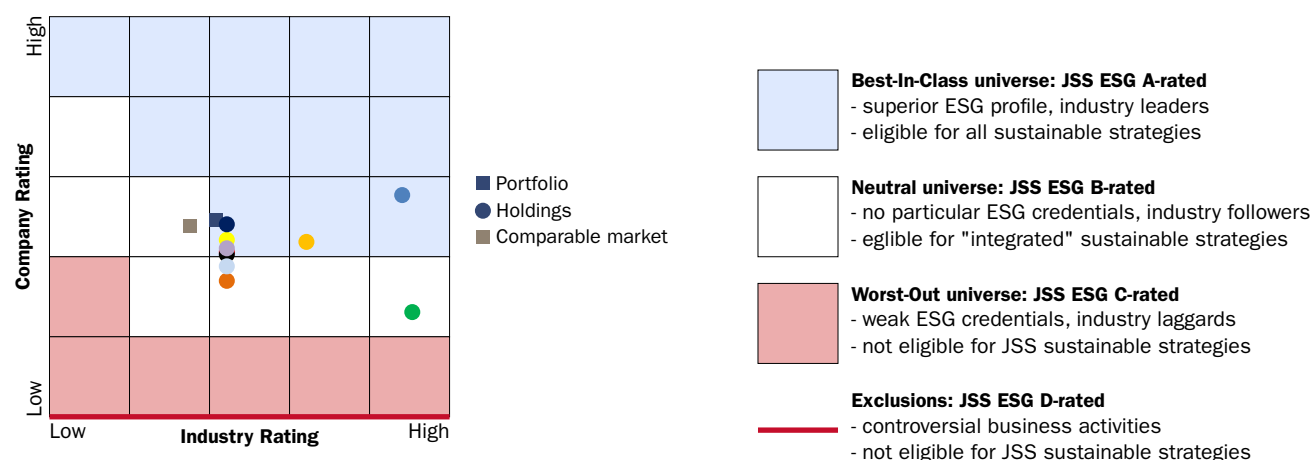
### Sustainable Investing Approaches

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
3.625% USA 30.09.31	3.4%	2.8	Countries and Regions	4.4
Standard Chartered PLC DL 06.07.27	1.9%	2.1	Diversified Banks	2.2
4.850% Prosus NV 06.07.27	1.9%	2.2	Broadline Retail	3.2
5.375% Banco Santander 17.04.25	1.6%	2.2	Diversified Banks	2.2
5.625% Rural Elec 11.04.28	1.5%	1.3	Specialized Finance	4.5
5.862% BBVA 14.09.26	1.3%	2.4	Diversified Banks	2.2
2.750% Burgan Bank 15.12.31	1.2%	1.7	Diversified Banks	2.2
4.000% ICICI Bank 18.03.26	1.2%	2.0	Diversified Banks	2.2
5.000% OTP Bank Nyrt. 31.01.29	1.2%	1.9	Diversified Banks	2.2
4.959% Raiffeisenbank 05.06.30	1.2%	2.1	Diversified Banks	2.2

### 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.

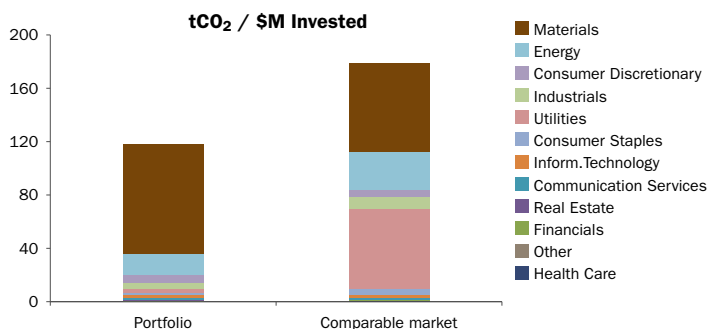


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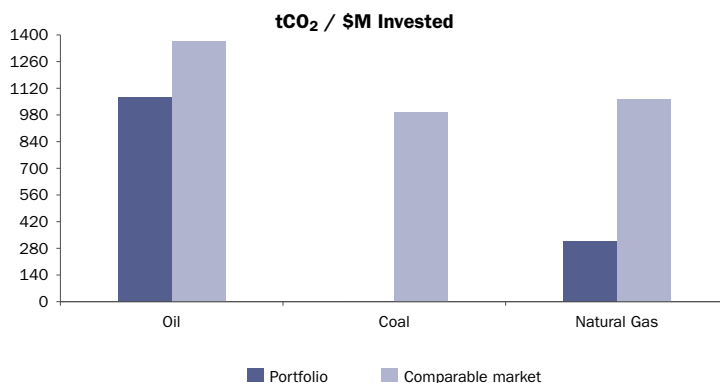
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### Carbon Footprint



### Stranded Assets - Potential CO<sub>2</sub> Emissions



### Largest CO<sub>2</sub> Emitters

Company Name	% of Portfolio Footprint	Mitigation Efforts
ST. MARYS CEMENT INC. (CANADA)	48.2%	above average
CEMEX, S.A.B. DE C.V.	10.8%	above average
PT PERTAMINA (PERSERO)	5.5%	average
CSN RESOURCES S.A.	5.0%	average
JOINT STOCK COMP NAT. COMP KAZMUNAYGAS	4.5%	average
GOHL CAPITAL LIMITED	3.3%	above average
MISC CAPITAL TWO (LABUAN) LIMITED	3.1%	above average
OCP SA	2.0%	high
RELIANCE INDUSTRIES LIMITED	1.6%	average
NATIONAL CENTRAL COOLING COMPANY PJSC	1.6%	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 CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC).

**Stranded assets:** The chart shows future CO<sub>2</sub> emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO<sub>2</sub> emissions are measured in tons of CO<sub>2</sub> 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 CO<sub>2</sub> 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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