



# J. Safra Sarasin

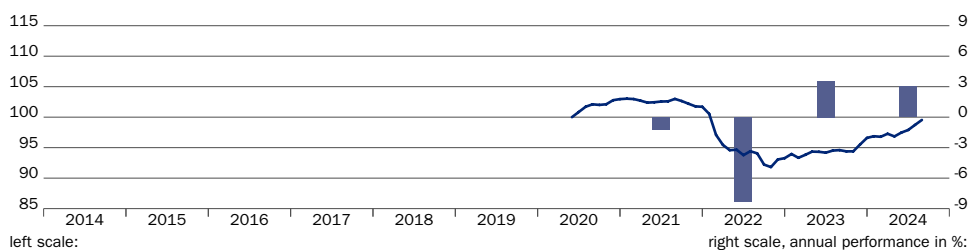
## JSS Sust. Bond - Global Short-term C EUR acc hedged

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

### 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 EUR) as of 31.08.2024



left scale: Performance indexed

right scale, annual performance in %: Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.83%	2.13%	3.04%	5.23%	-1.13%	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	3.57%	-8.29%	-1.23%	n.a.	n.a.	0.18%
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

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%

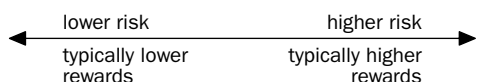
### Allocation by Rating

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	100.18
Fund size in millions	187.83
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	LU1073945328
Swiss Sec.-No.	24 571 455
Bloomberg	JSBGOCH LX
Launch date Share class	20 May 2020
Launch date Sub-Fund	31 July 2014
End of fiscal year	June
Ongoing charges*	1.04%
Management fee	0.70%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark available for this fund share class
SFDR classification	Article 8

\*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
Volatility	3.28%
Beta	n.a.
Sharpe Ratio	-0.89
Information Ratio	n.a.
Tracking Error	n.a.
Average Spread	116 BP

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%

### Bonds Portfolio Ratios

Average Spread	116 BP
Average Rating	BBB
Modified Duration	2.14
Yield to Worst <sup>(1)</sup>	5.23%

<sup>(1)</sup>Yield in the base currency of the funds



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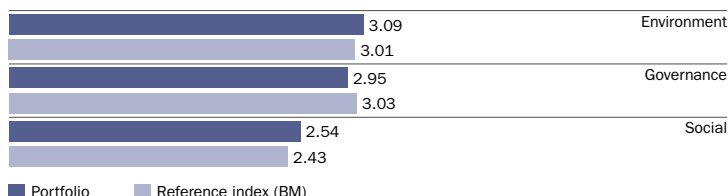
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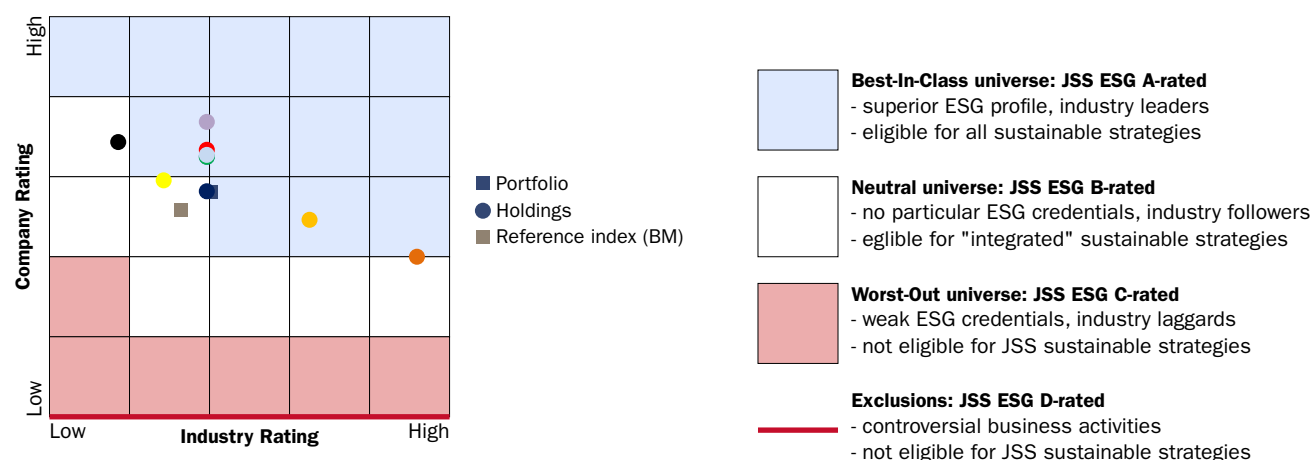
### Sustainable Investing Approaches

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
Standard Chartered PLCDL 06.07.27	1.7%	3.2	Diversified Banks	2.0
4.375% Hana Bank 30.09.24	1.7%	3.3	Diversified Banks	2.0
4.850% Prosus NV 06.07.27	1.7%	2.5	Broadline Retail	3.3
4.750 Inversiones CMPC 15.09.24	1.6%	3.0	Paper Products	1.4
7.776% STD Chart 16.11.25	1.5%	3.2	Diversified Banks	2.0
5.375% Banco Santander 17.04.25	1.5%	2.8	Diversified Banks	2.0
5.625% Rural Elec 11.04.28	1.4%	2.0	Specialized Finance	4.6
3.625% MISC Capital Two 06.04.25	1.2%	3.4	Marine Transportation	0.9
5.862% BBVA 14.09.26	1.2%	3.3	Diversified Banks	2.0
5.375% Slovenska 04.10.28	1.2%	3.7	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.

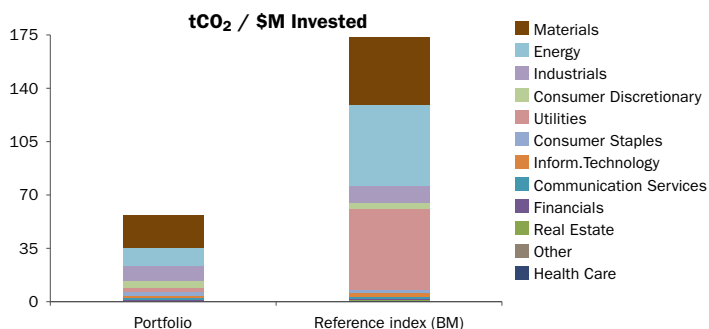


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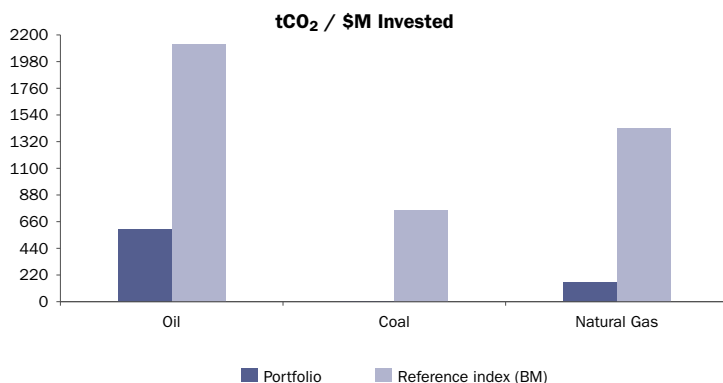
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### Carbon Footprint



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



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

Company Name	% of Portfolio Footprint	Mitigation Efforts
CEMEX, S.A.B. DE C.V.	22.6%	above average
MISC CAPITAL TWO (LABUAN) LIMITED	17.6%	above average
JOINT STOCK COMP NAT. COMPANY KAZMUNAYGAS	8.7%	average
INVERSIONES CMPC S.A. CL	8.6%	above average
ECOPETROL S.A.	5.7%	above average
GOHL CAPITAL LIMITED	5.5%	above average
RELIANCE INDUSTRIES LIMITED	3.1%	average
NATIONAL CENTRAL COOLING COMPANY PJSC	3.0%	below average
GRUMA, S.A.B. DE C.V.	2.3%	above average
TENGIZCHEVROIL	2.3%	above 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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