



# J. Safra Sarasin

## JSS Sust. Bond - Emerging Markets Corporate IG I USD acc



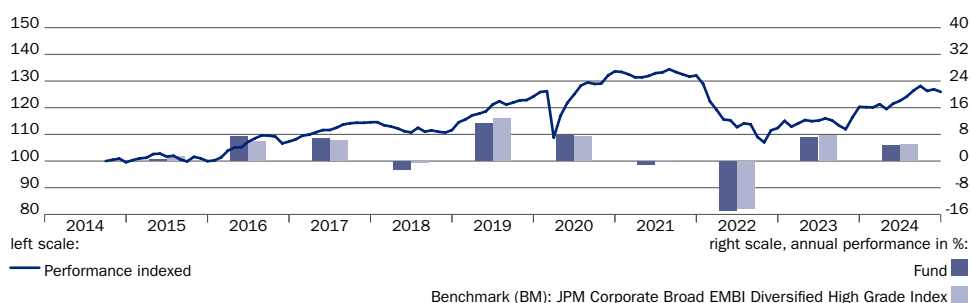
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Portrait

The JSS Sustainable Bond – Emerging Markets Corporate IG aims to achieve attractive returns in excess of the benchmark through the cycle. To achieve this, the sub-fund invests globally in the Emerging Market corporate bond market, predominantly in bonds issued in US Dollars. The strategy follows a conservative philosophy, focusing on the high credit quality segment of the market. Therefore, the sub-fund invests at least 70% of the assets in investment grade securities. 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 Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to JPM Corporate Broad EMBI Diversified High Grade Index (the "Benchmark").

### Net Performance (in USD) as of 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.77%	-1.72%	4.68%	4.68%	-1.57%	0.28%	2.38%
BM	-0.88%	-1.59%	4.93%	4.93%	-1.06%	0.81%	2.89%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.04%	-14.89%	-1.17%	7.60%	11.28%	25.93%
BM	7.57%	-14.20%	0.08%	7.45%	12.64%	33.33%

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.

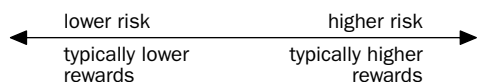
### Allocation by Rating

3.53%	AA+
3.29%	AA-
3.66%	A
10.10%	A-
11.64%	BBB+
22.11%	BBB
23.17%	BBB-
11.34%	BB+
3.39%	BB
7.76%	Other

### Country Allocation

7.43%	China
5.84%	Chile
4.95%	Peru
4.70%	UAE
4.39%	Taiwan
4.26%	Mexico
4.07%	Thailand
3.79%	South Korea
3.60%	Poland
56.98%	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	125.93
Fund size in millions	279.10
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	Bank J. Safra Sarasin AG, Switzerland
Portfolio manager	Rishabh Tiwari, Walid Bellaha
Domicile of fund	Luxembourg
ISIN code	LU1073944438
Swiss Sec.-No.	24 569 166
Bloomberg	SJGEIUA LX
Launch date Share class	30 September 2014
Launch date Sub-Fund	30 September 2014
End of fiscal year	June
Total expense ratio*	1.03%
Management fee	0.70%
Reference currency	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	JPM Corporate Broad EMBI Diversified High Grade Index
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	1'000'000

Statistical Ratios	Fund	Benchmark
Volatility	7.25%	6.89%
Beta	1.04	n.a.
Sharpe Ratio	-0.75	-0.72
Information Ratio	-0.53	n.a.
Tracking Error	0.97%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%

### Bonds Portfolio Ratios

Average Spread	136 BP
Average Rating	BBB
Modified Duration	4.75
Yield to Worst	5.73%



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

### Review

The JSS Sustainable Bond – Emerging Markets IG fund returned -0.69% in December, outperforming the benchmark. As US Federal Reserve expectations shifted towards fewer cuts in 2025, the US Treasury curve bear steepened with the 5-30y segment moving upwards by 33-42bp. Amid this backdrop, EM corporate credit was resilient and credit spreads tightened marginally, outperforming US corporates on both the investment-grade and high-yield categories. The primary market activity was muted for the most part of the month, in line with prior monthly levels. The volatility in US Treasury yields and the political noise in the US continued to weigh on sentiment keeping monthly EM fund flows into the red. Some fund underweight positions (e.g. in Mexico, China, South Africa and Saudi Arabia) were major contributors to the fund's outperformance against the benchmark.

### Outlook

We expect EM credit to be volatile in the coming few weeks, with uncertainty on the new US administration policy agenda, coupled with the risk of deflation and Fed repricing posing the biggest risks on the horizon. This drives our cautious approach in the immediate term, with a reduced credit risk position, higher cash and in general greater focus on credit selection and quality. We plan to remain underweight credits with little spread cushion, while also avoiding long duration as curve steepening could continue. The primary market activity has started in line with historical trends, and we expect the first three weeks of January to be busy in terms of supply. As of the end of December, the fund had a yield to worst of 5.7%, a duration of 4.8 years, and an average rating of BBB+.

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