



J. Safra Sarasin

JSS Sust. Bond - Emerging Markets Corporate IG C USD dist



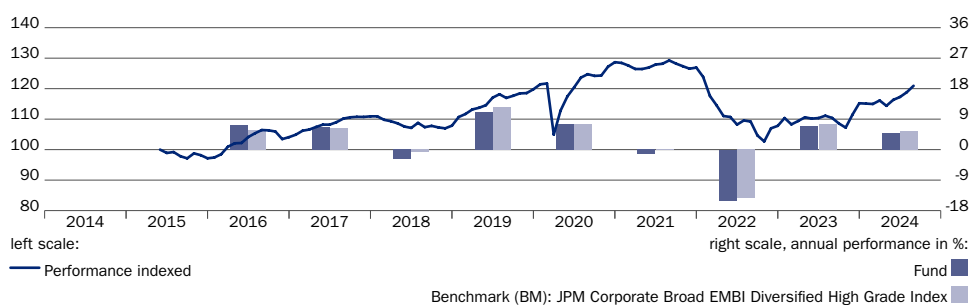
Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.08.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 1.78% | 3.98% | 4.97% | 9.55% | -2.19% | 0.67% | n.a. |
| BM | 1.67% | 4.12% | 5.39% | 9.99% | -1.17% | 1.06% | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|--------|-------|--------|-----------------|
| Fund | 6.87% | -15.06% | -1.37% | 7.41% | 11.07% | 21.04% |
| BM | 7.57% | -14.20% | 0.08% | 7.45% | 12.64% | 28.24% |

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

| | | | |
|------------------------------------|-------|---------------------------|-------|
| 4.375% USA 31.07.26 | 1.77% | 5.250% Aramco 17.07.34 | 1.08% |
| 5.375% CCAMCL 23.07.27 | 1.41% | 4.850% Prosus NV 06.07.27 | 1.07% |
| 5.400% Sands CN Ltd 08.08.28 | 1.40% | 6.000% Nanyan 06.08.34 | 1.06% |
| 2.950% Prudential PLC 03.11.33 | 1.30% | 9.025% BBLTB 15.03.29 | 1.05% |
| 7.767% Standard Chartered 16.11.28 | 1.16% | 6.850% DPWU 02.07.37 | 1.00% |

Top 10 positions: 12.30%

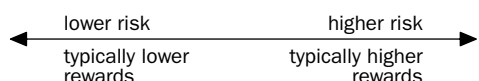
Allocation by Rating

| | |
|--------|-------|
| 2.73% | AA- |
| 4.13% | A+ |
| 4.85% | A |
| 11.88% | A- |
| 10.87% | BBB+ |
| 25.43% | BBB |
| 21.18% | BBB- |
| 8.05% | BB+ |
| 4.25% | BB |
| 6.62% | Other |

Country Allocation

| | |
|--------|----------------|
| 6.90% | China |
| 6.21% | Chile |
| 5.49% | UAE |
| 4.97% | South Korea |
| 4.76% | Peru |
| 4.34% | Thailand |
| 4.15% | Mexico |
| 3.96% | Brazil |
| 3.74% | United Kingdom |
| 55.48% | Other |

Risk and reward profile



| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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.

Fund Overview

| | |
|---------------------------|---|
| Net asset value per share | 93.87 |
| Fund size in millions | 288.69 |
| 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 | LU1210450364 |
| Swiss Sec.-No. | 27 685 093 |
| Bloomberg | JSGEMCD LX |
| Launch date Share class | 19 May 2015 |
| Launch date Sub-Fund | 30 September 2014 |
| End of fiscal year | June |
| Ongoing charges* | 1.20% |
| Management fee | 0.85% |
| Reference currency | USD |
| Dividend payment 2024 | USD 1.53 |
| Last dividend payment | March |
| Sales fee | max. 3.00% |
| 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 | n.a. |

Statistical Ratios

| | Fund | Benchmark |
|-------------------|-------|-----------|
| Volatility | 7.17% | 6.79% |
| Beta | 1.04 | n.a. |
| Sharpe Ratio | -0.77 | -0.67 |
| Information Ratio | -0.99 | n.a. |
| Tracking Error | 1.03% | 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 | 146 BP |
| Average Rating | BBB+ |
| Modified Duration | 5.38 |
| Yield to Worst | 5.34% |



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Review

JSS Sustainable Bond – Emerging Markets IG fund reported another consecutive month of positive returns (+1.9%). Once more, US rates were a large contributor to the monthly performance. 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 bull 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 overweight positions in Eastern European banks and Latin America credits contributed positively to the performance of the fund.

Outlook

After the short market sell-off in early August, EM corporates spreads retraced most of their widening in the month. The Fed rates normalisation, with the first cut now fully priced in for September, provides a favourable environment for the asset class: the cost of funding in US dollars has started to gradually decrease and EM market sentiment has been improving. Green shoots have started to emerge with outflows decelerating and we expect a resilient technical demand for EM bonds, considering bond redemptions broadly offset new supply. 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 have also adjusted our risk positioning by reducing exposure to certain higher beta LatAm countries. 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 5.3%, a duration of 5.4 years, and an average rating of BBB+.

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