



# J. Safra Sarasin

## JSS Sust. Bond - Emerging Markets Corporate IG Y EUR dist hedged

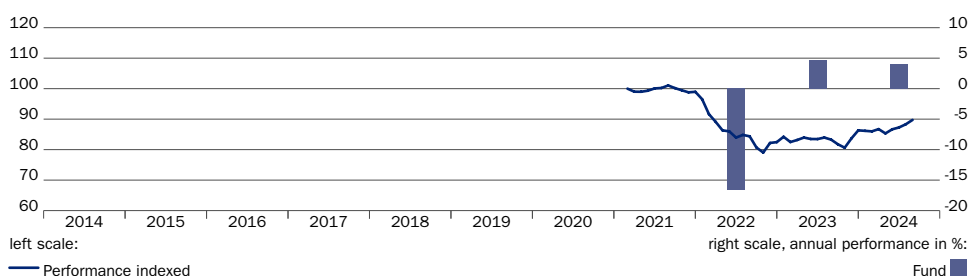
Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

### 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 EUR) 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	1.63%	3.57%	3.98%	7.78%	-3.87%	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	4.67%	-16.67%	n.a.	n.a.	n.a.	-11.31%
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

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% DPWDU 02.07.37	1.00%

Top 10 positions: 12.30%

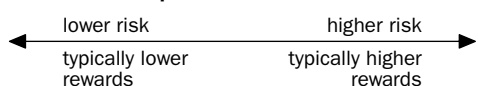
### Allocation by Rating

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



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	79.83
Fund size in millions	260.81
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	LU1244595085
Swiss Sec.-No.	28 471 386
Bloomberg	JSEMIYE LX
Launch date Share class	17 February 2021
Launch date Sub-Fund	30 September 2014
End of fiscal year	June
Ongoing charges*	0.84%
Management fee	0.50%
Reference currency	EUR
Dividend payment 2024	EUR 1.44
Last dividend payment	March
Sales fee	0.0%
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	7.07%
Beta	n.a.
Sharpe Ratio	-0.80
Information Ratio	n.a.
Tracking Error	n.a.

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	146 BP
Average Rating	BBB+
Modified Duration	5.38
Yield to Worst <sup>(1)</sup>	5.34%

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



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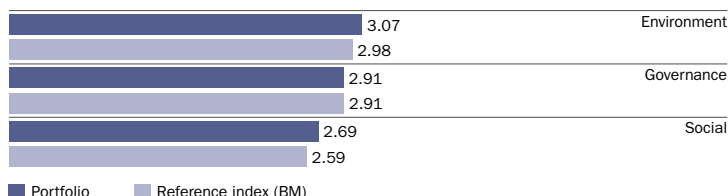
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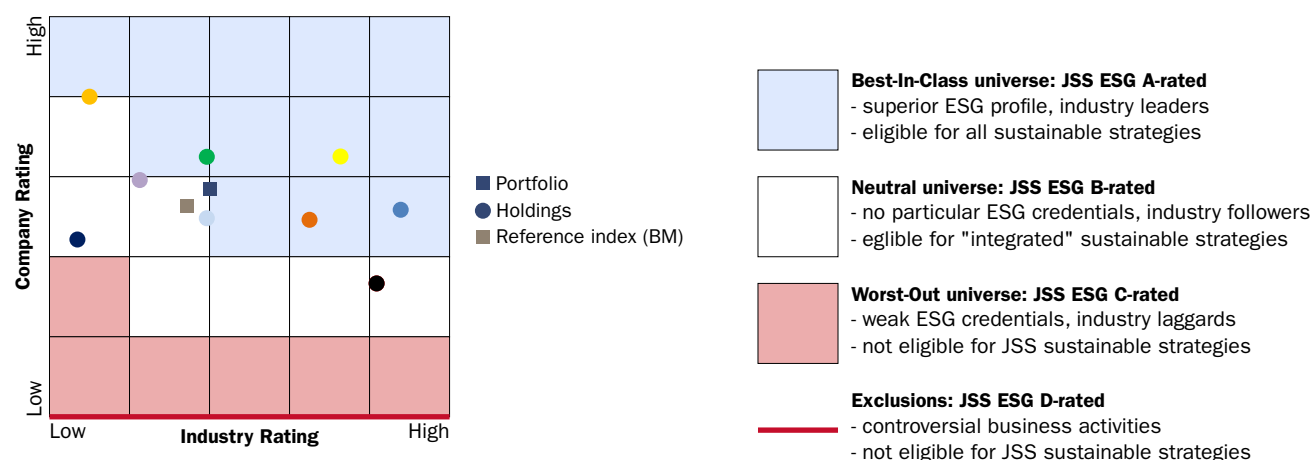
### Sustainable Investing Approaches

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
4.375% USA 31.07.26	1.8%	2.6	Countries and Regions	4.4
5.375% CCAMCL 23.07.27	1.4%	1.7	Asset Management & Custody Banks	4.1
5.400% Sands CN Ltd 08.08.28	1.4%	4.0	Casinos & Gaming	0.5
2.950% Prudential PLC 03.11.33	1.3%	3.3	Life & Health Insurance	3.6
7.767% Standard Chartered 16.11.28	1.2%	3.2	Diversified Banks	2.0
5.250% Aramco 17.07.34	1.1%	2.2	Integrated Oil & Gas	0.3
4.850% Prosus NV 06.07.27	1.1%	2.5	Broadline Retail	3.3
6.000% Nanyan 06.08.34	1.1%	1.7	Asset Management & Custody Banks	4.1
9.025% BBLTB 15.03.29	1.1%	2.5	Diversified Banks	2.0
6.850% DPWDU 02.07.37	1.0%	3.0	Marine Ports & Services	1.1

### 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.

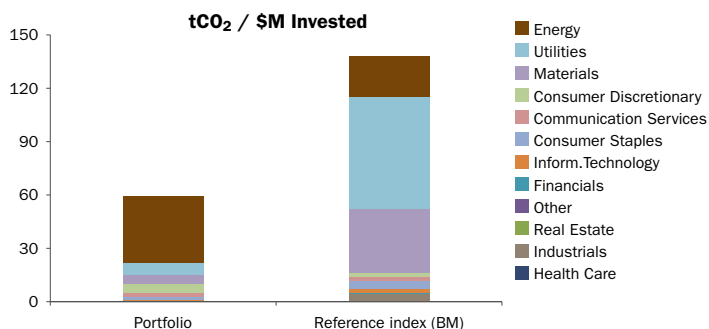


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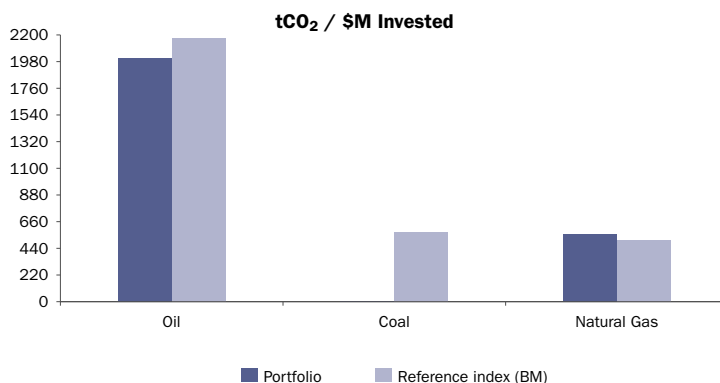
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### Carbon Footprint



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



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

Company Name	% of Portfolio Footprint	Mitigation Efforts
JOINT STOCK COMP NAT. COMPANY KAZMUNAYGAS	30.3%	average
PTT TREASURY CENTER COMPANY LIMITED	13.6%	average
RUWAIS POWER COMPANY PJSC	9.8%	average
GOHL CAPITAL LIMITED	6.8%	above average
THAI OIL TREASURY CENTER COMPANY LIMITED	6.2%	above average
ECOPETROL S.A.	5.2%	above average
PTTEP TREASURY CENTER COMPANY LIMITED	3.9%	above average
CENCOSUD S.A.	2.4%	below average
RELIANCE INDUSTRIES LIMITED	2.3%	average
SUZANO AUSTRIA GMBH	2.2%	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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