



J. Safra Sarasin

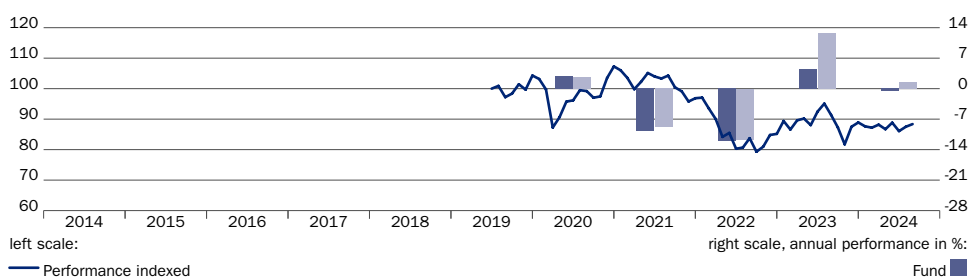
JSS Sust. Bond - Emerging Markets Local Currency Y USD dist

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

Fund Portrait

The JSS Sustainable Bond – Emerging Markets Local Currency invests primarily in Emerging Market bonds denominated in local currencies. The strategy seeks to generate attractive risk-adjusted returns by investing in fixed income instruments with high real local interest rates and attractive interest rate differential compared to the US Dollar. 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. Investors should also benefit from local currency appreciation as the economic fundamentals and growth prospects of a selection of Emerging Economies continue improving. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD (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 | 1.01% | -0.52% | -0.60% | -3.27% | -5.37% | -1.89% | n.a. |
| BM | 3.07% | 4.28% | 1.50% | 6.00% | -1.67% | 0.11% | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|--------|---------|--------|-------|------|-----------------|
| Fund | 4.39% | -12.07% | -9.73% | 2.86% | n.a. | -10.12% |
| BM | 12.70% | -11.69% | -8.75% | 2.69% | n.a. | 1.25% |

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

| | | | |
|--------------------------------|--------|-------------------------|-------|
| 1.250% Czech Rep. 14.02.25 | 10.40% | 9.500% Hungary 21.10.26 | 7.16% |
| 3.250% Poland 25.07.25 | 10.17% | 8.000% Mexico 31.07.53 | 6.79% |
| 9.850% Colombia 28.06.27 | 8.71% | 1.750% Poland 25.04.32 | 5.62% |
| 2.000% Czech Republic 13.10.33 | 7.95% | 4.000% Hungary 28.04.51 | 5.44% |
| 0.000% 05.09.24 | 7.88% | 8.000% Mexico 07.11.47 | 5.02% |

Top 10 positions: 75.14%

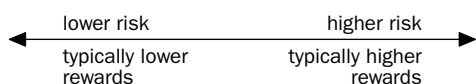
Allocation by Rating

| | |
|--------|-------|
| 7.85% | AA+ |
| 18.30% | AA- |
| 19.09% | A |
| 2.54% | BBB+ |
| 34.04% | BBB |
| 8.69% | BBB- |
| 3.75% | CCC- |
| 5.74% | Other |

Country Allocation

| | |
|--------|------------|
| 21.48% | Mexico |
| 19.09% | Poland |
| 18.30% | Czech Rep. |
| 12.56% | Hungary |
| 8.69% | Colombia |
| 7.85% | USA |
| 3.75% | Argentina |
| 2.54% | Thailand |
| 5.74% | 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 |
|---|---|---|---|---|---|---|

Fund Overview

| | |
|---------------------------|--|
| Net asset value per share | 70.98 |
| Fund size in millions | 12.69 |
| 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 |
| Domicile of fund | Luxembourg |
| ISIN code | LU1835934982 |
| Swiss Sec.-No. | 42 165 882 |
| Bloomberg | JSLCYUI LX |
| Launch date Share class | 18 June 2019 |
| Launch date Sub-Fund | 18 June 2019 |
| End of fiscal year | June |
| Ongoing charges* | 0.91% |
| Management fee | 0.50% |
| Reference currency | USD |
| Dividend payment 2024 | USD 1.89 |
| Last dividend payment | March |
| Sales fee | 0.0% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | JPM GBI-EM Global Diversified Composite Unhedged USD |
| 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./ T-5 |
| 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 | 12.30% | 10.79% |
| Beta | 1.01 | n.a. |
| Sharpe Ratio | -0.71 | -0.47 |
| Information Ratio | -0.64 | n.a. |
| Tracking Error | 5.79% | 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 Rating | A- |
| Modified Duration | 4.30 |
| Yield to Worst | 7.77% |



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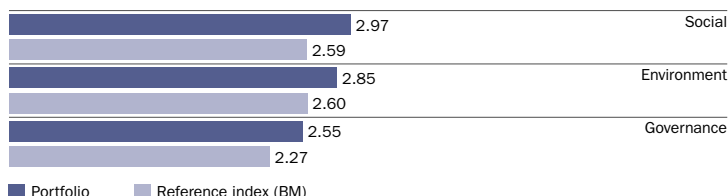
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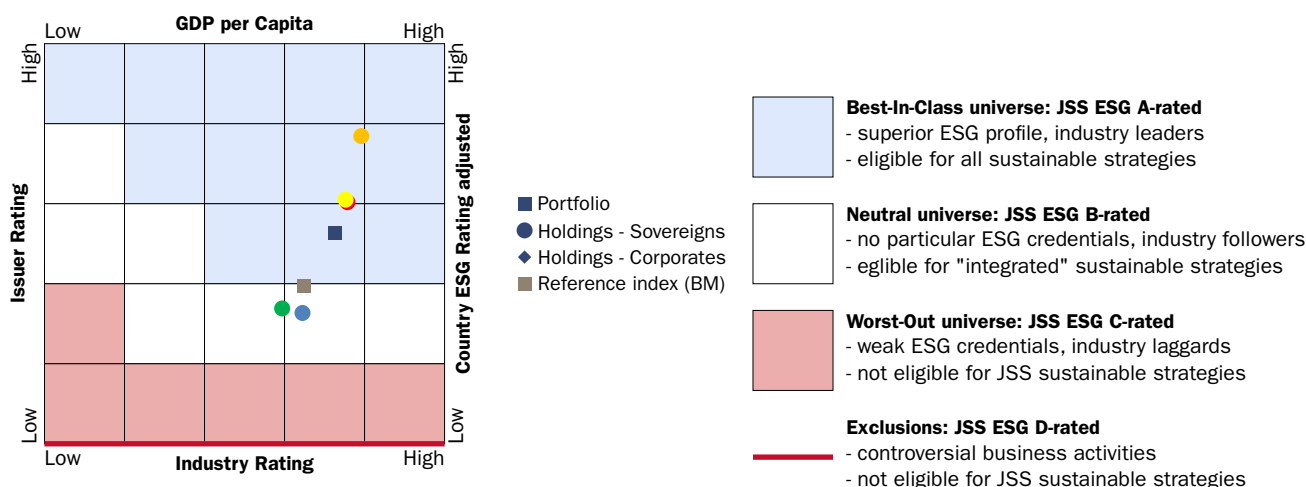
Sustainable Investing Approaches

| | |
|--------------------------------|---|
| 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

| Top 5 Sovereigns | | Weight | Country ESG Rating adjusted | GDP per Capita | |
|------------------|------------|--------|-----------------------------|----------------|-----------|
| ● | Mexico | 21.5% | 1.6 | 3.2 | Sovereign |
| ● | Poland | 19.1% | 3.0 | 3.8 | Sovereign |
| ● | Czech Rep. | 18.3% | 3.8 | 4.0 | Sovereign |
| ● | Hungary | 12.6% | 3.1 | 3.8 | Sovereign |
| ● | Colombia | 8.7% | 1.7 | 3.0 | Sovereign |

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 an issuer to mitigate those risks (company rating). Similarly, countries are displayed according to the dimensions 'GDP per capita' and 'income-adjusted country ESG rating'.

Sustainability rating of top 10 holdings: The table shows the company and industry ESG rating (on a scale from 0-5) of the 5 corporate bonds with the highest portfolio weight and the income-adjusted ESG rating and the GDP per capita (on a scale from 0-5) of the 5 countries with the highest portfolio weight, whereby "countries" includes municipalities and other state owned entities.

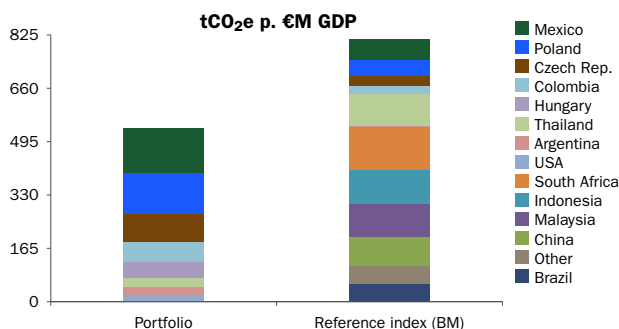


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Carbon Footprint Sovereigns



Largest CO₂ Emitters Sovereigns

| Country | % of Portfolio Footprint | tCO ₂ e p. €M GDP |
|------------|--------------------------|------------------------------|
| Mexico | 25.9% | 610.50 |
| Poland | 23.2% | 613.34 |
| Czech Rep. | 16.3% | 450.63 |
| Colombia | 11.4% | 659.92 |
| Hungary | 9.7% | 389.96 |
| Thailand | 5.0% | 986.16 |
| Argentina | 4.7% | 637.37 |
| USA | 3.9% | 248.86 |
| Russia | n.a. | 1212.56 |

Definitions and Explanations

Carbon footprint Corporates: The carbon footprint of corporates is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral / geographical balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. For corporates it is measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC).

Carbon footprint Sovereigns: The carbon footprint of sovereigns is a function of country allocation. Lowering the footprint vs the benchmark by adapting the country allocation is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. For Sovereigns it is measured in tons of CO₂ equivalent per EUR million Gross Domestic Product (GDP).

Stranded assets: The chart shows future CO₂ emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO₂ emissions are measured in tons of CO₂ 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 CO₂ Emitters Corporates: 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 table shows the companies with the largest CO₂ emissions, their share of the CO₂ emissions of all companies held and the industry they are belonging to.

Largest CO₂ Emitters Sovereigns: The table shows the countries with the largest CO₂ emissions and their share of the CO₂ emissions of all countries held in the portfolio.



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Benchmark Disclaimer

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