



# J. Safra Sarasin

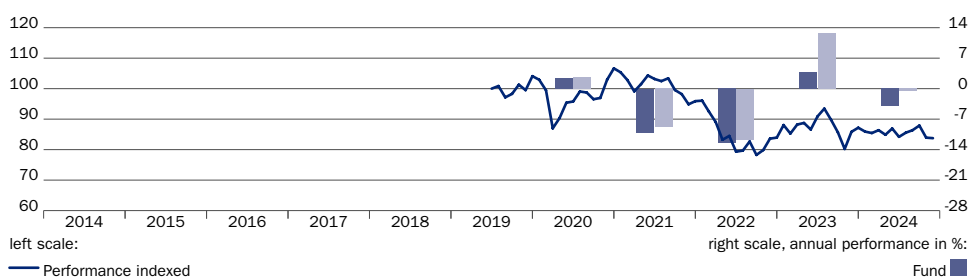
## JSS Sust. Bond - Emerging Markets Local Currency C USD dist

Data as of 30 November 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 30.11.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.21%	-3.03%	-3.94%	-2.43%	-4.07%	-3.39%	n.a.
BM	-0.57%	-1.94%	-0.46%	2.73%	0.20%	-0.67%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	3.87%	-12.47%	-10.09%	2.46%	n.a.	-14.59%
BM	12.70%	-11.69%	-8.75%	2.69%	n.a.	-0.89%

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	10.44%	9.500% Hungary 21.10.26	6.32%
3.250% Poland 25.07.25	10.21%	1.750% Poland 25.04.32	5.66%
9.850% Colombia 28.06.27	8.86%	4.000% Hungary 28.04.51	5.16%
2.000% Czech Republic 13.10.33	7.77%	8.000% Mexico 07.11.47	5.09%
8.000% Mexico 31.07.53	6.55%	15.500% Argentina 17.10.26	4.32%

Top 10 positions: 70.38%

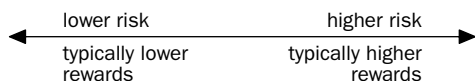
### Allocation by Rating

18.16%	AA-
18.99%	A
2.89%	BBB+
32.99%	BBB
8.82%	BBB-
4.31%	CCC
13.84%	Other

### Country Allocation

21.54%	Mexico
18.99%	Poland
18.16%	Czech Rep.
11.45%	Hungary
8.82%	Colombia
4.31%	Argentina
2.89%	Thailand
13.84%	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	67.29
Fund size in millions	12.08
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	LU1835934552
Swiss Sec.-No.	42 165 717
Bloomberg	JSLCCUD LX
Launch date Share class	19 June 2019
Launch date Sub-Fund	18 June 2019
End of fiscal year	June
Ongoing charges*	1.42%
Management fee	1.00%
Reference currency	USD
Dividend payment 2024	USD 3.19
Last dividend payment	October
Sales fee	max. 3.00%
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	12.29%	10.98%
Beta	0.98	n.a.
Sharpe Ratio	-0.69	-0.39
Information Ratio	-0.73	n.a.
Tracking Error	5.84%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.45%

### Bonds Portfolio Ratios

Average Rating	BBB+
Modified Duration	4.17
Yield to Worst	8.08%



# J. Safra Sarasin

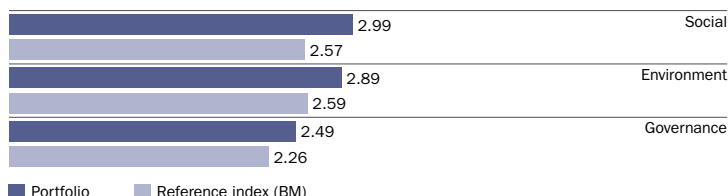
## JSS Sust. Bond - Emerging Markets Local Currency C USD dist

Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 4

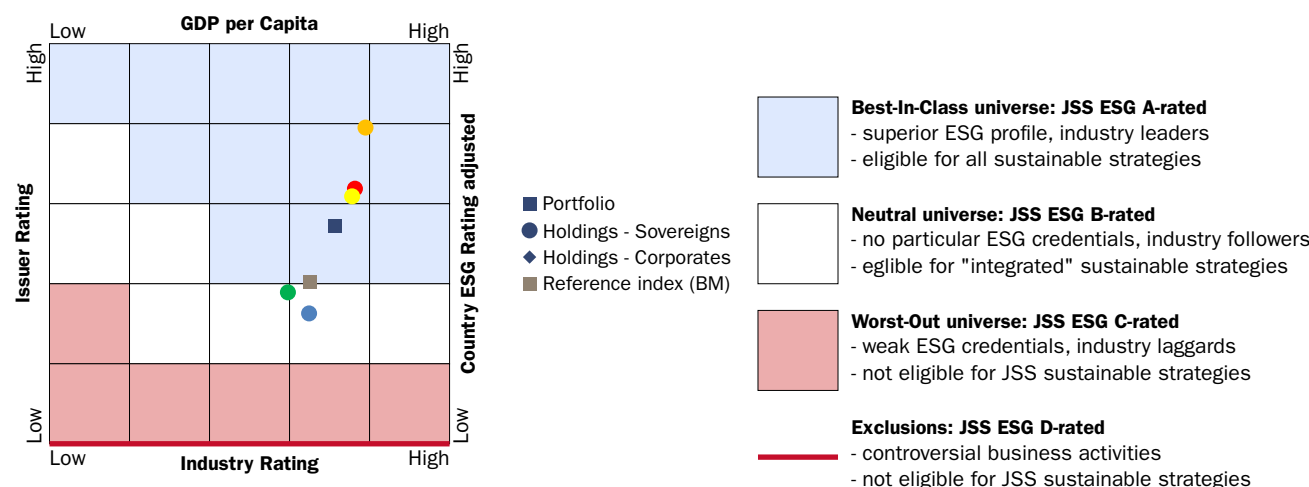
### Sustainable Investing Approaches

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	19.0%	3.2	3.8	Sovereign
Czech Rep.	18.2%	4.0	3.9	Sovereign
Hungary	11.5%	3.1	3.8	Sovereign
Colombia	8.8%	1.9	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.

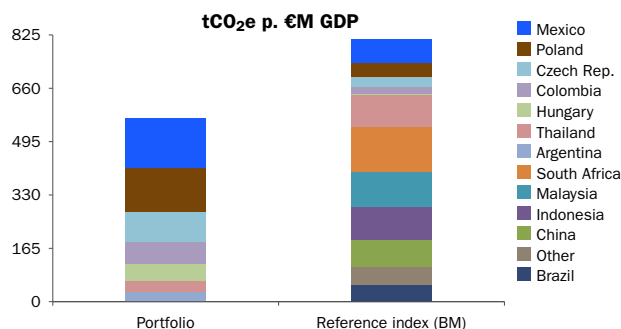


# J. Safra Sarasin

## JSS Sust. Bond - Emerging Markets Local Currency C USD dist

Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 3 of 4

### Carbon Footprint Sovereigns



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

Country	% of Portfolio Footprint	tCO <sub>2</sub> e p. €M GDP
Mexico	26.9%	610.50
Poland	23.8%	613.34
Czech Rep.	16.7%	450.63
Colombia	11.9%	659.92
Hungary	9.1%	389.96
Thailand	5.8%	986.16
Argentina	5.6%	637.37
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 CO<sub>2</sub> 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 CO<sub>2</sub> equivalent per EUR million Gross Domestic Product (GDP).

**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 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 CO<sub>2</sub> emissions, their share of the CO<sub>2</sub> emissions of all companies held and the industry they are belonging to.

**Largest CO<sub>2</sub> Emitters Sovereigns:** The table shows the countries with the largest CO<sub>2</sub> emissions and their share of the CO<sub>2</sub> emissions of all countries held in the portfolio.



# J. Safra Sarasin

## JSS Sust. Bond - Emerging Markets Local Currency C USD dist

Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 4 of 4

### Benchmark Disclaimer

“Information has been obtained from sources believed to be reliable but J.P Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P Morgan’s prior written approval. Copyright 2020, J.P Morgan Chase & Co. All rights reserved.”

### Legal notices - Edition Switzerland:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document (KID) are generally (in German, French, Italian, English) available free of charge from J. Safra Sarasin Investmentfonds Ltd. or at <https://jsafra.com/content/jsafra/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds SICAV is a UCITS organised as an open-ended investment company (société d’investissement à capital variable – “SICAV”) under the law of Luxembourg (the “Fund”), and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the “Sub-Fund”). Potential investors should consult the key information document (KID), the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance.

Investments in foreign currencies involve a currency risk, as the return in the investor’s currency may be higher or lower due to exchange rate fluctuations. The value of the investor’s investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer’s knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin