



J. Safra Sarasin

JSS Sust. Bond - Emerging Markets Local Currency I USD acc

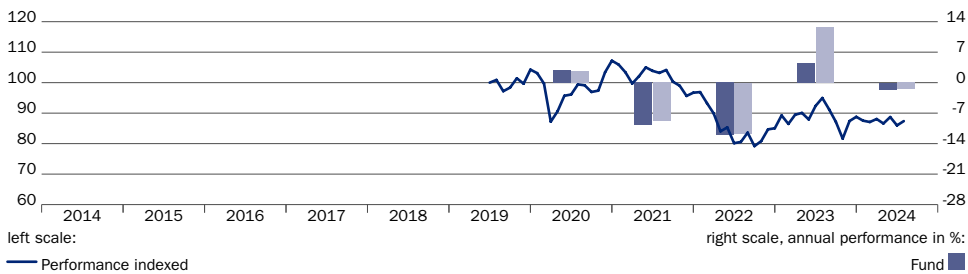


Data as of 31 July 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.07.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.65%	0.92%	-1.58%	-7.98%	-5.39%	-2.83%	n.a.
BM	2.27%	2.80%	-1.52%	0.08%	-2.40%	-1.02%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	4.42%	-12.07%	-9.79%	2.80%	n.a.	-10.87%
BM	12.70%	-11.69%	-8.75%	2.69%	n.a.	-1.95%

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	9.78%	8.000% Mexico 31.07.53	7.00%
3.250% Poland 25.07.25	9.64%	9.500% Hungary 21.10.26	6.82%
9.850% Colombia 28.06.27	8.60%	1.750% Poland 25.04.32	5.35%
0.000% 05.09.24	7.70%	8.000% Mexico 07.11.47	5.19%
2.000% Czech Republic 13.10.33	7.55%	4.000% Hungary 28.04.51	5.18%

Top 10 positions: 72.81%

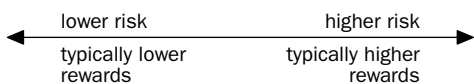
Allocation by Rating

7.68%	AA+
17.28%	AA-
18.14%	A
2.31%	BBB+
34.06%	BBB
8.59%	BBB-
3.52%	CCC
8.43%	Other

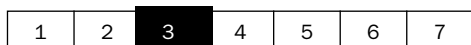
Country Allocation

22.09%	Mexico
18.14%	Poland
17.28%	Czech Rep.
11.97%	Hungary
8.59%	Colombia
7.68%	USA
3.52%	Argentina
2.31%	Thailand
8.43%	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.



Fund Overview

Net asset value per share	89.13
Fund size in millions	12.92
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	LU1835934636
Swiss Sec.-No.	42 165 751
Bloomberg	JSLCIUA LX
Launch date Share class	19 June 2019
Launch date Sub-Fund	18 June 2019
End of fiscal year	June
Total expense ratio*	0.90%
Management fee	0.60%
Reference currency	USD
Dividend payment	none (reinvesting)
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	1000000

Statistical Ratios

	Fund	Benchmark
Volatility	12.30%	10.64%
Beta	1.03	n.a.
Sharpe Ratio	-0.70	-0.53
Information Ratio	-0.53	n.a.
Tracking Error	5.69%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.19%

Bonds Portfolio Ratios

Average Rating	A-
Modified Duration	4.24
Yield to Worst	8.10%



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Review

JSS Sustainable Bond- Emerging Markets Local Currency fund reported a return of 1.73% in US dollar terms in July, driven by gains in local interest rates and a general strengthening of EM currencies. Notably, EM currencies in Asia appreciated, with the Thai Baht (THB) leading the way. In contrast, Latin American local currency bonds had mixed performance, as most currencies weakened against the US dollar, with the exception of the Peruvian sol and the Colombian peso. Funds' underweight positions in South Africa, Malaysia, and Thailand contributed negatively to the performance. On the other hand, the fund's overweight allocations in Hungary, Poland, Colombia, and the Czech Republic added positive contributions to the overall performance.

Outlook

We maintain a conservative approach for the fund, prioritizing highly liquid positions and currencies. Our strategy includes an overweight bias towards Mexico, Colombia and Eastern European countries, and we hold an underweight positioning in Asia, including Indonesia, China and Malaysia. In Latin America we maintain our underweight positioning in Brazil and Peru. The fund has a yield to worst of 8.1%, a duration of 4.4 years and an average rating of A-.

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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.

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