JSS Sust. Bond - Global Short-term P CHF acc hedged

Fund Overview

Net asset value per share	78.61
Fund size in millions	226.53
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Bond, Bank J. Safra Sarasin Ltd, Basel
Portfolio Manager	Rishabh Tiwari Walid Bellaha
Domicile of fund	Luxembourg
ISIN code	LU1073944941
Swiss Sec.-No.	24 571 436
Launch date	21 January 2015
End of fiscal year	June
Ongoing charges	1.09%
Management fee	0.80%
Accounting currency	CHF
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	no representative benchmark available
SFDR Classification	Article 8

Statistical Ratios	**Fund**
Volatility	2.93%
Beta	n.a.
Sharpe Ratio	-0.91
Information Ratio	n.a.
Tracking Error	n.a.
Average Spread	105 BP

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: -0.35%

Bonds Portfolio Ratios

Average Rating	BBB
Modified Duration	1.72
Yield to Worst[1]	5.94%

[1]Yield to Worst in the base currency of the portfolio

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

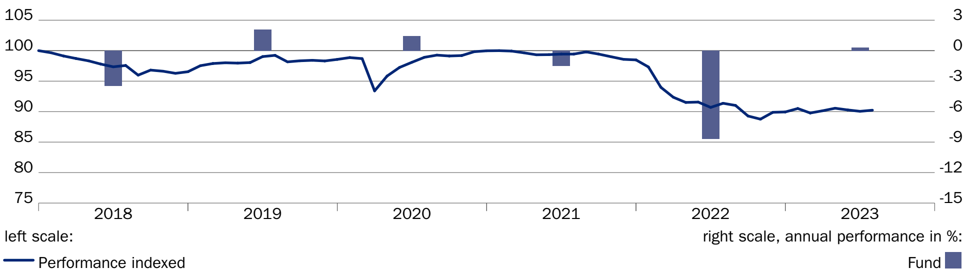
1	**2**	3	4	5	6	7

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 Portrait

The JSS Sustainable Bond – Global Short-term aims to realise high interest yields while maintaining optimal liquidity. To achieve this, the sub-fund invests globally (including in emerging markets) mainly in debt securities denominated in any currency, though its aim is to optimise the investment success calculated in USD. 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. “Emerging markets” are generally defined as the markets of countries that are developing into modern industrial economies and therefore have high growth potential but also increased risk. The maximum capital commitment period (duration) of the fund's assets is three years. The sub-fund can invest in securities with non-investment grade rating and, to a lesser extent, also in ABS (asset backed securities) and CoCos (contingent convertible bonds).

Net Performance (in CHF) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.20%	-0.35%	0.32%	-1.24%	-3.01%	-1.55%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018	Since Inception
Fund	-8.67%	-1.49%	1.43%	2.09%	-3.46%	-9.39%
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

6.000% Croatia 26.01.24	1.92%
4.375% BBVA Mexico Bancomer 10.04.24	1.65%
4.000% Fibria 14.01.25	1.42%
Standard Chartered PLCDL 06.07.27	1.36%
4.375% Hana Bank 30.09.24	1.33%
4.375% Baidu Inc 14.05.24	1.30%
4.850% Prosus NV 06.07.27	1.29%
3.000% Bancolombia 29.01.25	1.28%
4.750 Inversiones CMPC 15.09.24	1.25%
7.776% STD Chart 16.11.25	1.19%

Allocation by Rating

1.72%	AA
7.68%	A
13.25%	A-
13.31%	BBB+
23.17%	BBB
24.72%	BBB-
5.97%	BB+
2.46%	BB
1.86%	BB-
5.86%	Other

Country Allocation

11.03%	South Korea
10.48%	China
7.69%	Mexico
6.11%	India
6.10%	Chile
3.78%	Colombia
3.73%	United Kingdom
3.68%	Brazil
3.44%	Peru
43.96%	Other

Review

Favourable inflation readings in the US and Europe led to stronger risk sentiment in July and front-end US rates sold off sharply. Two-year US Treasury yields rose once again, moving closer to a multi-decade high of 5%. Emerging market (EM) credit spreads tightened by some 24 basis points, led by high yield credit, which saw spreads narrow in excess of 30 basis points. In regional terms, Asia underperformed due to already elevated valuations, as well as continued stress in the Chinese property sector. China's post-COVID recovery has continued to disappoint and even non-property sectors have been showing a slowdown. In Latin America, Colombia was one of the best performers in the investment grade segment as crude oil staged an impressive rally. Despite the sharp sell-off in US rates towards the end of the month, EM corporate credit behaved well and outperformed sovereigns. On the supply side, we saw issuers taking advantage of the positive sentiment, with issuance continuing even in the latter part of the month.

Outlook

The market has turned quite bullish on weakening inflation and the persistently strong and resilient economic picture in the US. A Goldilocks outcome has become the base case for several investors, with the US Federal Reserve (Fed) managing to bring inflation back to its target without causing any disruption to economic activity. We are more cautious and believe that several uncertainties remain. Firstly, food and energy prices are rising once again and it is not completely unlikely that the Fed may need to hike rates further. Secondly, it is not clear whether the monetary tightening has been fully absorbed by the market. In this environment, we remain conservative and favour the risk/return characteristics of short-term bonds. With the US rates curve still sharply inverted, we favour the yields offered by investment grade/quality front- end bonds, while remaining resilient to a change in sentiment. The fund currently has a yield to maturity of 5.95%, a duration of 1.7 years and an average credit rating of BBB.