



J. Safra Sarasin

JSS Sust. Bond - Global Short-term P USD dist

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Overview

Net asset value per share	93.27
Fund size in millions	261.32
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	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	LU1210451842
Swiss Sec.-No.	27 689 026
Launch date	23 April 2015
End of fiscal year	June
Ongoing charges	1.09%
Management fee	0.80%
Accounting currency	USD
Dividend payment 2023	USD 1.24
Last dividend payment	March
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	ICE BofA USD 3M*
SFDR Classification	Article 8

*new since 01.01.2022; before ICE LIBOR USD 3M

Statistical Ratios

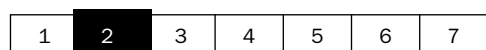
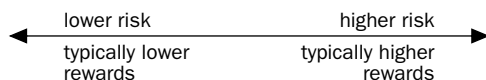
	Fund	Benchmark
Volatility	3.06%	0.55%
Beta	2.26	n.a.
Sharpe Ratio	-0.75	0.01
Information Ratio	-0.79	n.a.
Tracking Error	2.88%	n.a.
Average Spread	105 BP	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 1.42%

Bonds Portfolio Ratios

Average Rating	BBB
Modified Duration	1.72
Yield to Worst	5.94%

Risk and reward profile

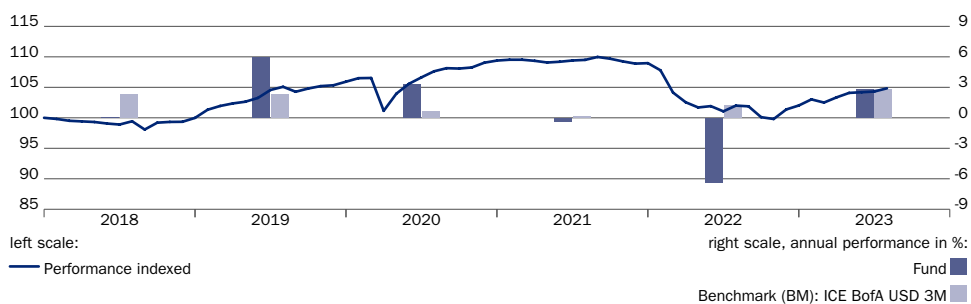


The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund 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 USD) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.51%	0.72%	2.76%	2.78%	-0.87%	1.06%
BM	0.43%	1.26%	2.76%	3.96%	1.42%	1.64%

	2022	2021	2020	2019	2018 Since Inception
Fund	-6.37%	-0.39%	3.27%	5.94%	-0.01%
BM	1.26%	0.16%	0.65%	2.33%	2.32%

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





J. Safra Sarasin

JSS Sust. Bond - Global Short-term P USD dist

Data as of 31 July 2023 | Source: JSS Investmentfonds Ltd | Page 2 of 2

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.



Logo Disclaimer:

"The European SRI Transparency logo signifies that Bank J. Safra Sarasin Ltd commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on www.eurosif.org, and information of the SRI policies and practices of the JSS Sust. Bond - Global Short-term can be found at: <https://product.jsafrasarasin.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual."

Benchmark Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. neither ICE Data, its affiliates or their respective third party providers shall not be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Bank J. Safra Sarasin Ltd, or any of its products or services.

Legal notices - Edition Switzerland:

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, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). This fund is a sub-fund of JSS Investmentfonds SICAV. It has been authorised for public marketing in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund's broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the representative in Switzerland (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel). The latest available prospectus as well as the KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.