



J. Safra Sarasin

JSS Sust. Bond - Emerging Markets Corporate IG P EUR dist hedged

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

Fund Overview

Net asset value per share	75.50
Fund size in millions	350.42
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	Bank J. Safra Sarasin AG, Switzerland
Portfolio Manager	Rishabh Tiwari Walid Bellaha
Domicile of fund	Luxembourg
ISIN code	LU1244594351
Swiss Sec.-No.	28 471 361
Launch date	13 October 2015
End of fiscal year	June
Ongoing charges	1.61%
Management fee	1.30%
Accounting currency	EUR
Dividend payment 2023	EUR 0.90
Last dividend payment	March
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

Statistical Ratios	Fund
Volatility	6.22%
Beta	n.a.
Sharpe Ratio	-0.93
Information Ratio	n.a.
Tracking Error	n.a.
Average Spread	148 BP

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

Bonds Portfolio Ratios

Average Rating	BBB+
Modified Duration	5.17
Yield to Worst ⁽¹⁾	5.95%

⁽¹⁾Yield to Worst in the base currency of the portfolio

Risk and reward profile



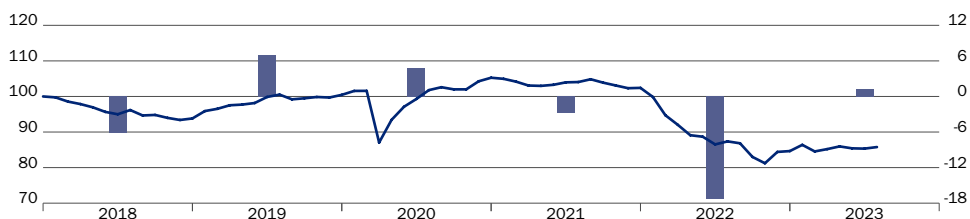
1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 – Emerging Markets Corporate IG aims to achieve attractive returns in excess of the benchmark through the cycle. To achieve this, the sub-fund invests globally in the Emerging Market corporate bond market, predominantly in bonds issued in US Dollars. The strategy follows a conservative philosophy, focusing on the high credit quality segment of the market. Therefore, the sub-fund invests at least 70% of the assets in investment grade securities. 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.

Net Performance (in EUR) as of 31.07.2023



left scale:

right scale, annual performance in %:

— Performance indexed

■ Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.52%	-0.21%	1.34%	-1.83%	-5.54%	-2.26%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

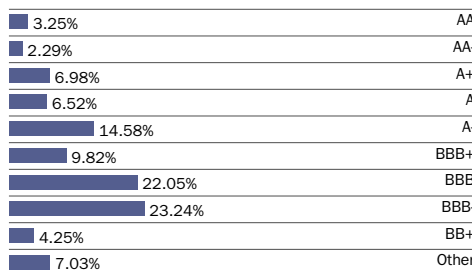
	2022	2021	2020	2019	2018 Since Inception	Inception
Fund	-17.35%	-2.71%	4.80%	7.07%	-6.18%	-7.75%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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.

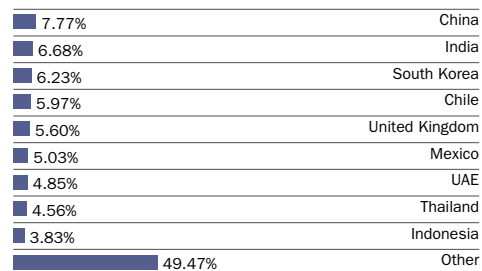
Top Ten Holdings

7.767% Standard Chartered 16.11.28	1.13%
2.950% Prudential PLC 03.11.33	1.11%
3.516% Standard Chartered 12.02.30	0.92%
2.500% TSMC Arizona Corp 25.10.31	0.88%
4.750% Woori Bank 30.04.24	0.83%
5.150% Cencosud S.A. 12.02.25	0.83%
6.296% StanIn 07.06.34	0.80%
5.625% Anglo American Cap 01.04.30	0.79%
6.187% Stand Chartered 07.06.27	0.79%
5.750% KZOKZ 19.04.47	0.78%

Allocation by Rating



Country Allocation





J. Safra Sarasin

JSS Sust. Bond - Emerging Markets Corporate IG P EUR dist hedged

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. 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. Reflecting the general sentiment, the weekly flows turned positive in July after several weeks of outflows.

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. EM credit spreads have once again moved closer to their all-time highs and we prefer to maintain conservative positioning. We are retaining our low exposure to high yield paper, vulnerable names and sectors. In the medium term, we are more positive and would take advantage of a large sell-off to add risk to the portfolio. The fund has a yield to worst of 6.2%, a duration of 5.1 years and an average 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 - Emerging Markets Corporate IG can be found at: <https://product.jsafrasarasins.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."

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.