



J. Safra Sarasin

JSS Sust. Bond - Total Return Global I EUR dist hedged

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

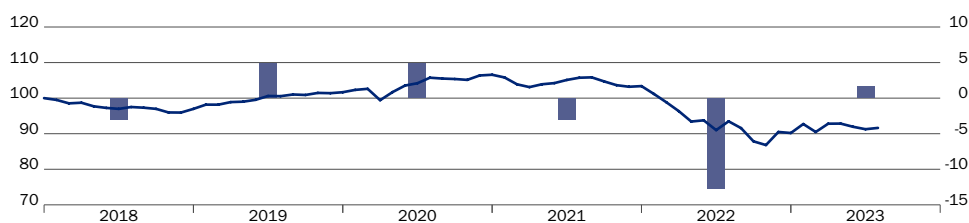
Fund Overview

Net asset value per share	80.52
Fund size in millions	396.33
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, Genf
Portfolio Manager	Vincent Rossier / Florian Weber
Domicile of fund	Luxembourg
ISIN code	LU1332518551
Swiss Sec.-No.	30 710 495
Launch date	20 December 2017
End of fiscal year	June
Total expense ratio	0.75%
Management fee	0.50%
Accounting currency	EUR
Dividend payment 2023	EUR 2.53
Last dividend payment	March
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	no representative benchmark available
SFDR Classification	Article 8

Fund Portrait

The JSS Sustainable Bond - Total Return Global aims to realise medium- to long-term asset growth using a total return approach. To achieve this the sub-fund invests globally (including in emerging markets) in debt securities denominated in any currency. 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. Investments that are not in USD-denominated assets are largely hedged against the USD. In addition, the sub-fund can invest in securities with non-investment grade rating. However, no investments are permitted in securities with a credit rating lower than BB- (Standard & Poor's) or Ba3 (Moody's).

Net Performance (in EUR) as of 31.07.2023



left scale: Performance indexed

right scale, annual performance in %: Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.40%	-1.31%	1.59%	-1.99%	-4.66%	-1.24%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Statistical Ratios

Statistical Ratios	Fund
Volatility	6.11%
Average Spread	72 BP

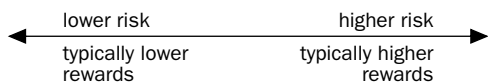
The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

Bonds Portfolio Ratios

Average Rating	A+
Modified Duration	5.90
Yield to Worst ⁽¹⁾	5.60%

⁽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.

	2022	2021	2020	2019	2018	Since Inception
Fund	-12.76%	-2.99%	4.83%	4.83%	-3.02%	-8.25%
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

1.625% Singapore 01.07.31	5.45%
1.000% Australia 21.12.30	5.01%
1.250% USA 30.06.28	4.98%
1.000% Australia 21.11.31	4.88%
0.875% USA 15.11.30	3.69%
1.750% USA 15.11.29	3.51%
0.500% USA 30.06.27	2.97%
1.125% USA 15.05.40	2.91%
3.750% Australia 21.04.37	2.83%
0.250% UK 31.07.31	2.58%

Allocation by Rating

55.95%	AAA
6.30%	AA
5.28%	A
15.60%	BBB
14.71%	BB
2.16%	Other

Country Allocation

41.87%	USA
16.80%	Australia
5.99%	Singapore
4.70%	Norway
3.59%	United Kingdom
3.11%	Mexico
2.99%	China
2.50%	Poland
2.35%	Switzerland
16.10%	Other





J. Safra Sarasin

JSS Sust. Bond - Total Return Global I EUR dist hedged

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

Review

July proved volatile amid solid economic data in the first half, followed by positive disinflation prints and major central bank activity in the second half. The US economy remains resilient (Q2 GDP: +2.4%, unemployment: 3.6%) and inflation is falling rapidly (June core CPI: +4.8% vs 5.3% in May). The US Federal Reserve (Fed) hiked interest rates by 25bps to 5.375% and no further increase is currently expected. However, the first rate cut has been pushed back to the Q1 2024. The European Central Bank also opted for a 25bps hike, bringing the deposit rate to 3.75%, amid firm and higher-than-expected core inflation at 5.5%. The Bank of Japan adjusted its yield curve control by implicitly lifting the upper limit of its range to 1%. In this context, rates rose across the developed markets (DM). Credit remained well supported. Spreads tightened further and volatility remained low. The fund's performance was positive as excess return from credit and positive contributions from emerging market (EM) local currency more than offset weak DM rates.

Outlook

As inflation falls and interest rates are expected to approach their peak, we favour high-quality securities, such as attractive sovereigns bonds from countries with good fiscal and debt discipline (Australia, Singapore, Norway). Economic data in Australia has been weaker recently. Growth is slowing and inflation, although still too high, has scope to ease noticeably. The housing market (mainly variable rate loans) is clearly at risk. In the US, we believe there is no need for the Fed to raise rates further unless inflation picks up again. However, the first rate cut is still a distant prospect. The recent surge in oil prices needs to be watched closely. Our short position in JGBs is unchanged for now given the solid economic momentum and upside inflation risk. Positive momentum across the emerging markets should continue given the strong trend towards disinflation. EM central banks have been front-running their DM peers by cutting rates. We favour Brazil, Mexico and Poland. Credit is likely to face higher defaults as debt refinancing kicks in. Margins are also at risk as real wage growth currently exceeds inflation.



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 - Total Return Global 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."

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.