



# J. Safra Sarasin

## JSS Sust. Bond - Global Short-term P USD acc

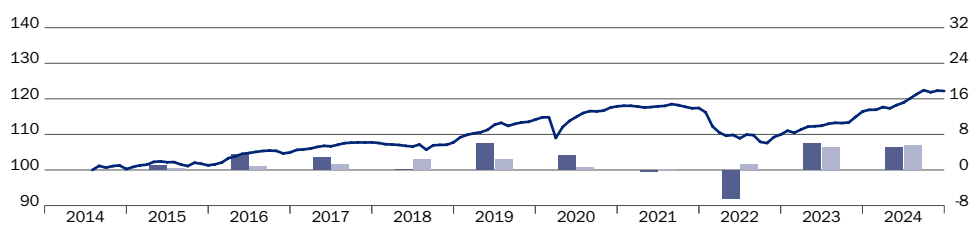


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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). The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund will be managed with reference to ICE BofA USD 3M (the “Benchmark”).

### Net Performance (in USD) as of 31.12.2024



left scale:  
— Performance indexed

right scale, annual performance in %:  
■ Fund ■ Benchmark (BM): ICE BofA USD 3M

|      | 1 Month | 3 Months | YTD   | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | -0.07%  | -0.18%   | 4.96% | 4.96%  | 1.34%        | 1.37%        | 2.00%         |
| BM   | 0.41%   | 1.22%    | 5.47% | 5.47%  | 3.93%        | 2.51%        | 1.95%         |

|      | 2023  | 2022   | 2021   | 2020  | 2019  | Since Inception |
|------|-------|--------|--------|-------|-------|-----------------|
| Fund | 5.89% | -6.37% | -0.40% | 3.28% | 5.94% | 22.21%          |
| BM   | 5.12% | 1.26%  | 0.16%  | 0.65% | 2.33% | 21.38%          |

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.

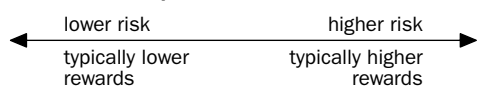
### Allocation by Rating

|        |       |
|--------|-------|
| 3.30%  | AA+   |
| 2.04%  | AA    |
| 5.90%  | A     |
| 7.91%  | A-    |
| 8.69%  | BBB+  |
| 21.51% | BBB   |
| 28.64% | BBB-  |
| 10.65% | BB+   |
| 5.60%  | BB    |
| 5.77%  | Other |

### Country Allocation

|        |             |
|--------|-------------|
| 7.86%  | China       |
| 7.54%  | India       |
| 6.89%  | Peru        |
| 6.79%  | South Korea |
| 5.54%  | Chile       |
| 5.23%  | Brazil      |
| 4.76%  | Mexico      |
| 4.63%  | Hong Kong   |
| 4.49%  | Indonesia   |
| 46.27% | 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.

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

### Fund Overview

|                           |  |
|---------------------------|--|
| Net asset value per share | 122.21   |
| Fund size in millions     | 188.35   |
| 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, Walid Bellaha                      |
| Domicile of fund          | Luxembourg   |
| ISIN code                 | LU1073944867                                       |
| Swiss Sec.-No.            | 24 571 431   |
| Bloomberg                 | SSTGPIA LX   |
| Launch date Share class   | 31 July 2014                                       |
| Launch date Sub-Fund      | 31 July 2014                                       |
| End of fiscal year        | June   |
| Ongoing charges*          | 1.09%  |
| Management fee            | 0.80%  |
| Reference currency        | USD  |
| Dividend payment          | none (reinvesting)                                 |
| Sales fee                 | max. 3.00%   |
| Exit charge               | 0.0%   |
| Legal structure           | SICAV  |
| Benchmark (BM)            | ICE BofA USD 3M**                                  |
| SFDR classification       | Article 8  |

\*\*new since 01.01.2022; before ICE LIBOR USD 3M

\*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.      |
| Settlement subs / reds    | T+2 / T+3 |
| Order cut-off (CET)       | 12:00     |
| Swing Pricing             | yes       |
| Min. Initial Investment   | n.a.      |

### Statistical Ratios

|                   | Fund  | Benchmark |
|-------------------|-------|-----------|
| Volatility        | 3.41% | 0.61%     |
| Beta              | 3.72  | n.a.      |
| Sharpe Ratio      | -0.75 | 0.05      |
| Information Ratio | -0.85 | n.a.      |
| Tracking Error    | 3.05% | n.a.      |

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%

### Bonds Portfolio Ratios

|                   |        |
|-------------------|--------|
| Average Spread    | 134 BP |
| Average Rating    | BBB    |
| Modified Duration | 2.32   |
| Yield to Worst    | 5.67%  |



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

### Review

The JSS Sustainable Bond - Global Short-term fund returned +0.02% in December. The marginally positive performance was driven by the curve carry and active return, which offset the impact from the rise in US rates. As US Federal Reserve expectations shifted towards fewer cuts in 2025, the US Treasury curve bear steepened with the 2y-10y segment moving upwards by 30bps. Amid this backdrop, EM corporate credit was resilient, and credit spreads tightened marginally, outperforming US corporates on both the investment-grade and high-yield categories. The primary market activity was muted for the most part of the month, in line with prior monthly levels. The volatility in US Treasury yields and the political noise in the US continued to weigh on sentiment keeping monthly EM fund flows into the red.

### Outlook

We expect EM credit to be volatile in the coming few weeks, with uncertainty on the new US administration policy agenda, coupled with the risk of deflation and Fed repricing posing the biggest risks on the horizon. This drives our cautious approach in the immediate term, with a reduced credit risk position, higher cash and in general greater focus on credit selection and quality. We plan to remain underweight credits with little spread cushion, while also avoiding long duration as curve steepening could continue. The primary market activity has started in line with historical trends and we expect the first three weeks of January to be busy in terms of supply. As of the end of December, the fund had a yield to worst of 5.7%, a duration of 2.3 years, and an average rating of BBB+.

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