



J. Safra Sarasin

JSS Sust. Bond - Global Short-term C USD acc

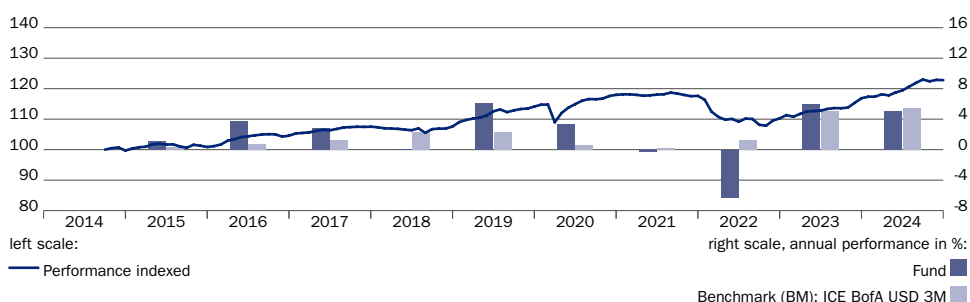


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.07%	-0.16%	5.07%	5.07%	1.44%	1.48%	2.10%
BM	0.41%	1.22%	5.47%	5.47%	3.93%	2.51%	1.95%

	2023	2022	2021	2020	2019	Since Inception
Fund	6.00%	-6.28%	-0.29%	3.39%	6.06%	22.51%
BM	5.12%	1.26%	0.16%	0.65%	2.33%	21.34%

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	123.59
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	LU1073945161
Swiss Sec.-No.	24 571 448
Bloomberg	SGOPCUA LX
Launch date Share class	18 September 2014
Launch date Sub-Fund	31 July 2014
End of fiscal year	June
Ongoing charges*	0.99%
Management fee	0.70%
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	3.42%	0.61%
Beta	3.72	n.a.
Sharpe Ratio	-0.72	0.05
Information Ratio	-0.82	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%



J. Safra Sarasin

JSS Sust. Bond - Global Short-term C USD acc

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+.

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: Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document ("KID") are generally (in German, French, Italian, English) available free of charge from the representative in Switzerland or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

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 (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the "Sub-Fund"). Potential investors should consult the KID, the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship.

Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

© J. Safra Sarasin