



J. Safra Sarasin

JSS Sust. Bond - Global Short-term P EUR acc hedged

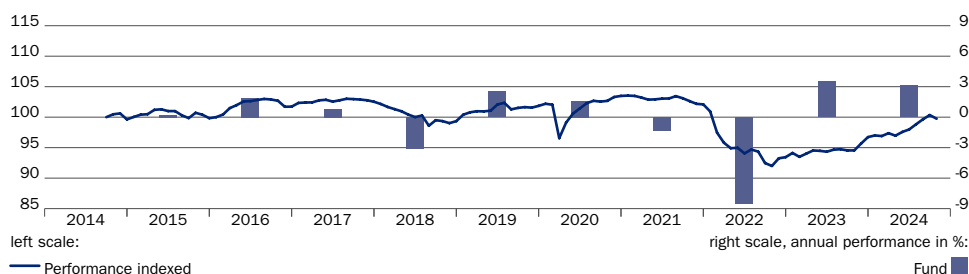


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 EUR) as of 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.60%	0.93%	3.11%	5.49%	-0.95%	-0.38%	-0.07%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	3.52%	-8.48%	-1.34%	1.60%	2.52%	-0.55%
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

3.625% USA 30.09.31	3.21%	5.625% Rural Elec 11.04.28	1.45%
Standard Chartered PLC DL 06.07.27	1.83%	5.862% BBVA 14.09.26	1.24%
4.850% Prosus NV 06.07.27	1.79%	5.000% OTP Bank Nyrt. 31.01.29	1.18%
7.776% STD Chart 16.11.25	1.59%	4.000% ICICI Bank 18.03.26	1.17%
5.375% Banco Santander 17.04.25	1.53%	4.959% Raiffeisenbank 05.06.30	1.16%

Top 10 positions: 16.15%

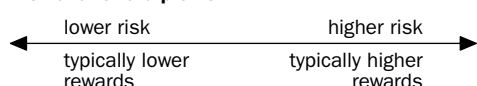
Allocation by Rating

3.72%	AA+
2.41%	A+
6.29%	A
9.19%	A-
8.15%	BBB+
19.43%	BBB
29.54%	BBB-
11.68%	BB+
5.19%	BB
4.40%	Other

Country Allocation

9.00%	China
8.25%	India
6.69%	Peru
6.61%	Mexico
6.51%	South Korea
5.91%	Brazil
4.49%	USA
4.45%	United Kingdom
4.33%	Indonesia
43.77%	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
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Fund Overview

Net asset value per share	78.15
Fund size in millions	180.52
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	LU1073945088
Swiss Sec.-No.	24 571 445
Bloomberg	SGOPEAH LX
Launch date Share class	19 September 2014
Launch date Sub-Fund	31 July 2014
End of fiscal year	June
Ongoing charges*	1.09%
Management fee	0.80%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark available for this fund share class
SFDR classification	Article 8

*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
Volatility	3.33%
Beta	n.a.
Sharpe Ratio	-1.04
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%

Bonds Portfolio Ratios

Average Spread	129 BP
Average Rating	BBB
Modified Duration	2.39
Yield to Worst ⁽¹⁾	5.47%

⁽¹⁾Yield in the base currency of the funds



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Review

The JSS Sustainable Bond - Global Short-term fund returned -0.37% in October. The negative performance was primarily driven by a substantial rise in US Treasury yields. Despite the US Federal Reserve's 50 bps rate cut in September, strong US economic data and shift in expectations for the US elections toward a potential Republican sweep – suggesting higher future US fiscal spending and increased uncertainty over the fiscal path – pushed US Treasury yields up by more than 50 bps in October. Amid this backdrop, EM corporate credit was resilient, with credit spreads tightening across the regions and high-yield continuing to outperform investment-grade corporates. The EM primary market remained active in October with corporate issuance well above the five-year average for the month. With the rise in US Treasury yields, monthly flows to EM hard currency bond funds turned negative.

Outlook

We expect the outcome of the US elections, with Donald Trump's win and a likely Republican sweep, to weigh on Emerging Markets performance. US rates are likely to continue driving EM credit performance in the coming months. Sustained higher rates could also delay a pivot toward EM and negatively impact EM flows. Given the inflationary measures Donald Trump might enact early in his term, including tariffs and protectionist policies, we anticipate a divergence in performance across various EM countries and sectors in the near term. While stronger US growth may support valuations, certain countries and sectors remain more vulnerable to the new administration's policies. The fund remains primarily exposed to US front end rates, where we expect less impact compared to the long end. We believe that identifying the winners and losers in short to medium term, combined with an active portfolio management approach, will be key to delivering alpha. As of the end of October, the fund had a yield to worst of 5.5%, a duration of 2.4 years, and an average rating of BBB.

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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.

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