



J. Safra Sarasin

JSS Sust. Bond - Global Short-term P USD dist

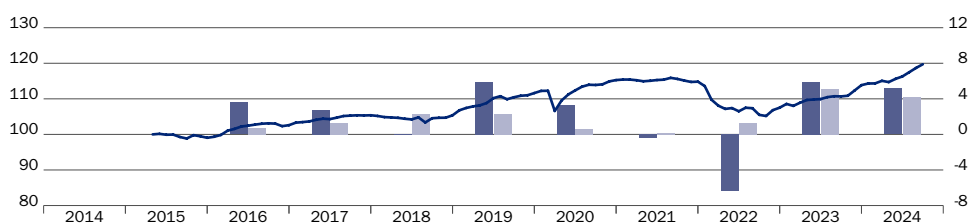


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



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	0.88%	2.95%	5.16%	8.17%	1.18%	1.63%	n.a.
BM	0.50%	1.47%	4.20%	5.64%	3.53%	2.36%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	5.90%	-6.37%	-0.39%	3.27%	5.94%	19.96%
BM	5.12%	1.26%	0.16%	0.65%	2.33%	19.69%

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

Standard Chartered PLC DL 06.07.27	1.81%	5.375% Slovenska 04.10.28	1.23%
4.850% Prosus NV 06.07.27	1.78%	5.862% BBVA 14.09.26	1.22%
7.776% STD Chart 16.11.25	1.55%	5.000% OTP Bank Nyrt. 31.01.29	1.19%
5.375% Banco Santander 17.04.25	1.54%	4.959% Raiffeisenbank 05.06.30	1.17%
5.625% Rural Elec 11.04.28	1.48%	4.000% ICICI Bank 18.03.26	1.15%

Top 10 positions: 14.12%

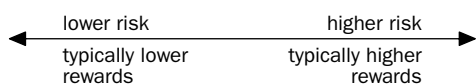
Allocation by Rating

1.96%	AA
2.39%	A+
7.07%	A
10.46%	A-
6.83%	BBB+
20.22%	BBB
29.50%	BBB-
12.13%	BB+
5.93%	BB
3.50%	Other

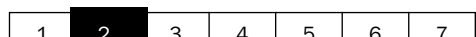
Country Allocation

9.34%	China
8.25%	India
6.73%	South Korea
6.68%	Brazil
6.64%	Peru
6.61%	Mexico
4.40%	United Kingdom
4.28%	Indonesia
3.88%	Hong Kong
43.18%	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.



Fund Overview

Net asset value per share	97.66
Fund size in millions	199.56
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	LU1210451842
Swiss Sec.-No.	27 689 026
Bloomberg	JSSGPUD LX
Launch date Share class	23 April 2015
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 2024	USD 1.59
Last dividend payment	March
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%	0.67%
Beta	3.34	n.a.
Sharpe Ratio	-0.94	-1.29
Information Ratio	-0.78	n.a.
Tracking Error	3.02%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.39%

Bonds Portfolio Ratios

Average Spread	129 BP
Average Rating	BBB
Modified Duration	2.35
Yield to Worst	5.02%



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Review

The JSS Sustainable Bond - Global Short-term fund returned 0.99% in September, driven to a large extent by US rates and attractive carry. The US Federal Reserve delivered its first rate cut in the current cycle, reducing its policy rate by 50 bps to 4.75%. Emerging market credit spreads across the regions ended the month basically unchanged, despite a slight widening in the first half of the month. High yield slightly outperformed investment grade EM corporate bonds. The primary market was very active in September with new issuances well absorbed by investors. The announcement of a new stimulus package in China had a significant impact on the equity market and supported fund flows towards the end of the month. Monthly flows turned positive for the first time since January 2023.

Outlook

The expected gradual normalisation of the Fed's funds rate and a potential soft landing, creates a favorable backdrop for EM credit performance. We remain optimistic about EM credit, supported by strong market technicals and resilient fundamentals. We expect fund flows to return slowly but steadily to EM credit over the next quarters and in particular during 2025. In the short-term, we are cautious of volatility in both spreads and rates given US and global growth concerns, as well as geopolitical events including the upcoming US presidential election. A key risk remains the current situation in the Middle East which has escalated further over the past weeks. We maintain a positive stance on Eastern Europe and Latin America while remaining cautious on the Middle East and China. End of September, the fund had a yield to worst of 5.0%, a duration of 2.3 years, and an average rating of BBB.

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