



# J. Safra Sarasin

## JSS Sust. Bond - Global Short-term C USD dist

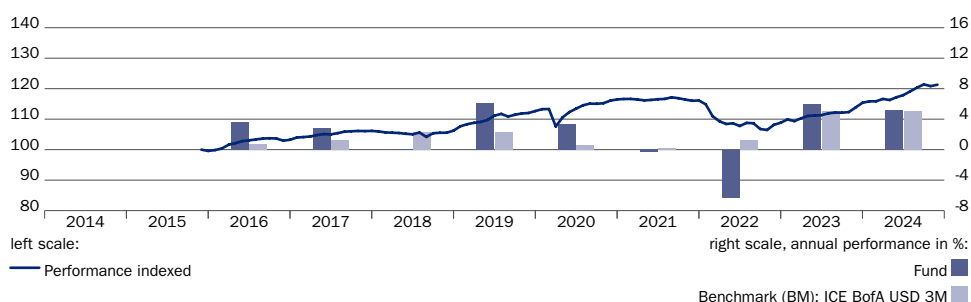
Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2



### 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 30.11.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.38%	0.80%	5.14%	6.54%	1.49%	1.60%	n.a.
BM	0.40%	1.31%	5.04%	5.53%	3.79%	2.46%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	6.01%	-6.28%	-0.29%	3.38%	6.04%	20.92%
BM	5.12%	1.26%	0.16%	0.65%	2.33%	20.47%

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	3.36%	5.862% BBVA 14.09.26	1.29%
Standard Chartered PLC DL 06.07.27	1.90%	2.750% Borgan Bank 15.12.31	1.24%
4.850% Prosus NV 06.07.27	1.86%	4.000% ICICI Bank 18.03.26	1.21%
5.375% Banco Santander 17.04.25	1.59%	5.000% OTP Bank Nyrt. 31.01.29	1.20%
5.625% Rural Elec 11.04.28	1.52%	4.959% Raiffeisenbank 05.06.30	1.19%

Top 10 positions: 16.36%

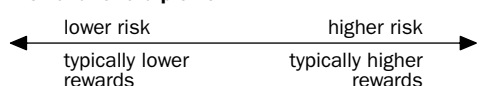
### Allocation by Rating

3.35%	AA+
2.05%	AA
7.06%	A
7.93%	A-
8.02%	BBB+
21.40%	BBB
28.78%	BBB-
12.47%	BB+
5.19%	BB
3.73%	Other

### Country Allocation

7.94%	China
7.55%	India
6.94%	Peru
6.79%	South Korea
6.39%	Mexico
5.41%	Brazil
5.13%	Chile
4.50%	Indonesia
4.16%	USA
45.18%	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.

1	2	3	4	5	6	7
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### Fund Overview

Net asset value per share	95.35
Fund size in millions	189.03
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	LU1210452063
Swiss Sec.-No.	27 689 028
Bloomberg	JSSGOCU LX
Launch date Share class	5 November 2015
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 2024	USD 3.39
Last dividend payment	October
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%	0.63%
Beta	3.49	n.a.
Sharpe Ratio	-0.87	-1.04
Information Ratio	-0.76	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: 4.45%

### Bonds Portfolio Ratios

Average Spread	128 BP
Average Rating	BBB
Modified Duration	2.43
Yield to Worst	5.55%



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### Review

The JSS Sustainable Bond - Global Short-term fund returned +0.48% in October, driven to a large extent by US rates and attractive carry. The US Treasury curve yield bull flattened, compressing by more than 10 bps in the belly (5-10y) and long end (30y). Emerging markets credit spreads remained resilient, broadly unchanged month on month. While EM high yield performed better in the middle of the month, investment grade caught up towards the end. The primary market was quiet in the beginning of the month and picked up in the second half, but remained below prior monthly levels. Political noise post the US elections dominated the landscape with nominations and tariff threats weighing on sentiment and driving monthly EM fund flows into the red. Performance benefitted from credit positions in China, India, South Korea, Hong Kong and Brazil, which more than offset detractors from Eastern Europe and Mexico.

### Outlook

The US elections outcome came along with major noise for emerging markets, in particular tariff threats for China and Mexico, which negatively affected market sentiment, flows and local currencies. US Treasury rates will likely remain volatile, driven by both political noise and fundamental data. We expect primary activity to slow down towards the end of the year before we should see a typically very active January. We maintain our defensive approach, with a great focus on selection. We plan to remain underweight the countries and sectors which might be at a disadvantage from the new US administration's trade policy, for example Mexico, Korea, China and related, large exporters to the US. As of the end of November, the fund had a yield of worst of 5.6%, a duration of 2.4 years, and an average rating of BBB+.

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