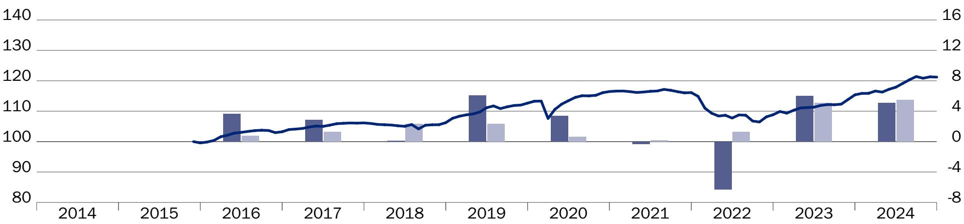
J. Safra Sarasin

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

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%	5.06%	5.06%	1.44%	1.47%	n.a.
BM	0.41%	1.22%	5.47%	5.47%	3.93%	2.51%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	6.01%	-6.28%	-0.29%	3.38%	6.04%	20.83%
BM	5.12%	1.26%	0.16%	0.65%	2.33%	20.97%

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

lower risk — higher risk

typically lower rewards — typically higher rewards

1	**2**	3	4	5	6	7

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	95.28
Fund size in millions	188.35
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	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%	0.61%
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 %

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 reflation 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+.