



J. Safra Sarasin

JSS Sust. Bond - Total Return Global P EUR acc hedged



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

Fund Portrait

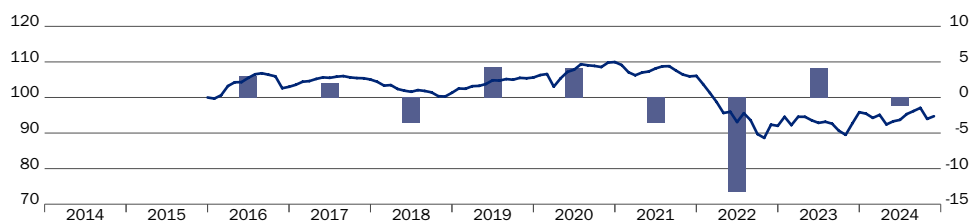
The JSS Sustainable Bond - Total Return Global aims to realise medium- to long-term asset growth using a total return approach. To achieve this the sub-fund invests globally (including in emerging markets) in debt securities denominated in any currency.

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.

Investments that are not in USD-denominated assets are largely hedged against the USD. In addition, the sub-fund can invest in securities with non-investment grade rating. However, no investments are permitted in securities with a credit rating lower than BB- (Standard & Poor's) or Ba3 (Moody's).

The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

Net Performance (in EUR) as of 30.11.2024



left scale:
— Performance indexed

right scale, annual performance in %:
■ Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.81%	-1.51%	-1.18%	2.14%	-3.66%	-2.11%	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	4.18%	-13.24%	-3.54%	4.12%	4.24%	-5.32%
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

1.750% USA 15.11.29	5.76%	1.250% Australia 21.05.32	3.61%
1.000% Australia 21.11.31	5.61%	1.375% USA 15.11.31	3.58%
1.000% Australia 21.12.30	4.83%	3.750% Australia 21.04.37	3.19%
1.250% USA 30.06.28	4.38%	2.500% Australia 21.05.30	3.15%
0.250% UK 31.07.31	3.99%	1.750% Norwegian 06.09.29	2.90%

Top 10 positions: 41.00%

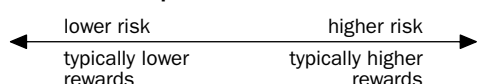
Allocation by Rating

36.08%	AAA
18.15%	AA+
5.80%	AA-
4.80%	A
5.48%	BBB
10.97%	BBB-
3.05%	BB+
6.55%	BB
1.28%	BB-
7.84%	Other

Country Allocation

31.87%	USA
20.39%	Australia
9.31%	Norway
5.80%	United Kingdom
4.80%	Poland
2.75%	Spain
2.14%	Brazil
2.02%	India
1.79%	Switzerland
19.12%	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	94.68
Fund size in millions	236.18
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	Bank J. Safra Sarasin AG, Genf
Portfolio manager	Vincent Rossier, Gary Girault
Domicile of fund	Luxembourg
ISIN code	LU1332517074
Swiss Sec.-No.	30 704 786
Bloomberg	JSBTPE LX
Launch date Share class	30 December 2015
Launch date Sub-Fund	30 December 2015
End of fiscal year	June
Ongoing charges*	1.29%
Management fee	1.00%
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	7.43%

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.58%

Bonds Portfolio Ratios

Average Spread	40 BP
Average Rating	A+
Modified Duration	5.49
Yield to Worst ⁽¹⁾	4.95%

⁽¹⁾Yield in the base currency of the funds



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Review

Bonds turned in a decent performance in November, despite the expectations of a more hawkish US monetary policy following the election of Donald Trump and the ongoing strength of the US economy. Expectations of US rate cuts were again adjusted downwards, with the dollar index rising 1.8%. All our sovereign bonds performed well, except Brazil. The Banco Central do Brasil (BCB) had to raise rates again in the hope of supporting the currency and controlling inflation expectations. Australia outperformed the US, as investors moved closer to our forecasts of weaker-than-expected economic activity and lower inflation. European sovereigns also advanced in anticipation of faster-than-expected ECB rate cuts. It also benefitted our exposure to Norway and the UK, where expectations of rate cuts are much lower than in Europe. France was the only exception, given the lack of consensus on the budget and the fall of the government. We have no exposure to French sovereign bonds and a very limited allocation to corporates. Our corporate bonds recorded spread gains, mainly from developed markets, thanks to favourable company-specific events.

Outlook

Trump's election has increased uncertainty about future government decisions and monetary policy. The economic impact of deregulation, tariffs, immigration and the budget deficit has yet to be assessed. We expect higher inflation and deficits in the short term, and lower growth in the long term. The US Federal Reserve (Fed) will probably be more cautious about converging too quickly to the neutral rate. Therefore, we maintain a reduced sensitivity to the US dollar curve. The lack of courage to reduce budget deficits in many countries should increase risk premiums. Sovereign bonds from fiscally and financially sound countries should be favoured, such as Australia and Norway, whose latest economic data were favourable for bonds. Their central banks have yet to cut rates, despite economic data in line with their targets. The monetary pivot is within reach. Currencies from emerging countries are likely to be volatile on any tariff news. Brazil's solid external situation and recent rate hikes investors should ultimately benefit the currency once fiscal concerns have dissipated.

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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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