



J. Safra Sarasin

JSS Sust. Bond - Total Return Global P USD dist



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

Fund Portrait

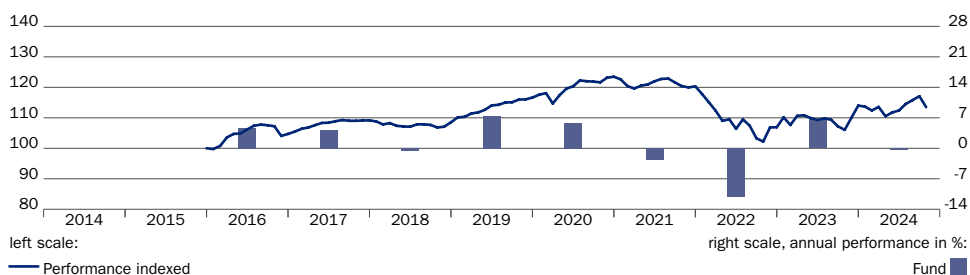
The JSS Sustainable Bond - Total Return Global aims to realise medium- to long-term asset growth using a total return approach. To achieve this the sub-fund invests globally (including in emerging markets) in debt securities denominated in any currency.

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 USD) 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	-3.07%	-0.92%	-0.46%	7.02%	-1.95%	-0.43%	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	6.65%	-11.14%	-2.56%	5.86%	7.46%	13.44%
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

1.000% Australia 21.11.31	5.84%	0.250% UK 31.07.31	3.72%
1.750% USA 15.11.29	5.42%	1.250% Australia 21.05.32	3.38%
1.000% Australia 21.12.30	5.12%	1.375% USA 15.11.31	3.36%
0.875% USA 15.11.30	4.37%	2.500% Australia 21.05.30	2.98%
1.250% USA 30.06.28	4.09%	3.750% Australia 21.04.37	2.95%

Top 10 positions: 41.23%

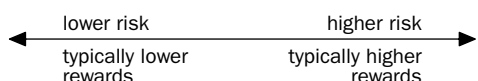
Allocation by Rating

35.22%	AAA
21.17%	AA+
5.36%	AA-
1.52%	A+
4.89%	A
6.57%	BBB
10.46%	BBB-
2.30%	BB+
5.04%	BB
7.48%	Other

Country Allocation

32.74%	USA
20.03%	Australia
8.90%	Norway
5.36%	United Kingdom
4.89%	Poland
3.39%	Spain
2.25%	Switzerland
2.01%	Brazil
1.87%	India
18.57%	Other

Risk and reward profile



1	2	3	4	5	6	7
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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	100.47
Fund size in millions	265.86
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	LU1332516779
Swiss Sec.-No.	30 704 766
Bloomberg	JSBTPDU 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	USD
Dividend payment 2024	USD 0.78
Last dividend payment	October
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

Volatility	Fund 7.48%
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The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.34%

Bonds Portfolio Ratios

Average Spread	40 BP
Average Rating	A+
Modified Duration	5.63
Yield to Worst	5.14%



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Review

The bond market recorded its worst performance in two years, amid growing likelihood of a Trump victory and a Republican sweep. Disinflation progress across G10 countries, particularly in services, and geopolitical risk were largely disregarded during the month. Real interest and breakeven rates rose significantly across the board and curves flattened. Against this backdrop, US Treasuries fell the most, with fewer than two rate cuts currently expected until the end of the year. US economic data continued to exceed expectations. We reduced our duration on USTs several months before the election, and focused on attractive curves with only a very few rate cuts priced-in (Australia, Norway). The result was not quite as expected, as correlation with the US rates remained very high, despite the publication of bond-friendly economic data. UK gilts also struggled from the announcement of an inflationary budget and additional borrowing. Europe held up relatively better, thanks to the ECB 25 bps cuts and the slowdown in business activity. Our corporate bonds posted some spread gains, with most of the spread tightening coming from the US.

Outlook

Global economic data took a back seat in the run-up to the US elections, with investors reluctant to increase duration risk. Trump's victory will pave the way for deregulation, lower taxes and tariffs on imported goods. This should ultimately lead to higher prices, less efficient production and weaker long-term growth. The high budget deficit and heavy government financing will persist. We are maintaining a relatively low duration on the US curve (3.2 years on average) as we await clarification of government policies. We prefer attractive, fiscally sound countries whose rates have mostly risen by sympathy with the US (Australia, Norway). Economic activity in Australia continues to slow down, while inflation is now within target range. Markets now pricing a shallower Bank of England cutting cycle and elevated fiscal risk, risk is tilted toward lower yields. Latin America should eventually benefit from greater clarity post-US election. Growth in Mexico has held up well, and core inflation continues to fall. We also expect Brazil to announce spending cuts soon. We consider credit to be too expensive, but momentum remains positive.

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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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