



# J. Safra Sarasin

## JSS Sust. Bond - Total Return Global P USD dist



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

### Fund Portrait

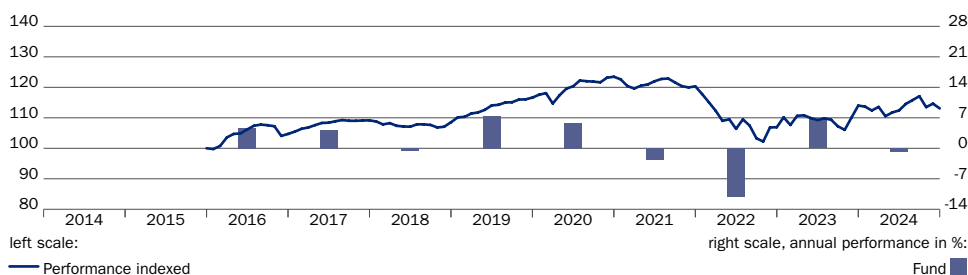
The JSS Sustainable Bond - Total Return Global aims to realise medium- to long-term asset growth using a total return approach. To achieve this the sub-fund invests globally (including in emerging markets) in debt securities denominated in any currency.

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 31.12.2024



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 | -1.36%  | -3.42%   | -0.82% | -0.82% | -2.05%       | -0.62%       | 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% | 13.02%          |
| 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       | 6.04% | 1.375% USA 15.11.31       | 3.72% |
| 1.000% Australia 21.11.31 | 5.67% | 1.250% Australia 21.05.32 | 3.64% |
| 1.000% Australia 21.12.30 | 4.86% | 3.750% Australia 21.04.37 | 3.21% |
| 1.250% USA 30.06.28       | 4.59% | 2.500% Australia 21.05.30 | 3.18% |
| 0.250% UK 31.07.31        | 4.11% | 1.750% Norwegian 06.09.29 | 2.95% |

Top 10 positions: 41.97%

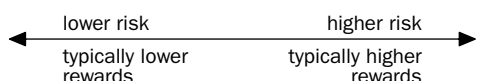
### Allocation by Rating

|        |       |
|--------|-------|
| 34.28% | AAA   |
| 20.90% | AA+   |
| 5.91%  | AA-   |
| 4.87%  | A     |
| 5.84%  | BBB   |
| 11.21% | BBB-  |
| 1.98%  | BB+   |
| 5.76%  | BB    |
| 1.33%  | BB-   |
| 7.93%  | Other |

### Country Allocation

|        |                |
|--------|----------------|
| 34.11% | USA            |
| 20.24% | Australia      |
| 9.36%  | Norway         |
| 5.91%  | United Kingdom |
| 4.87%  | Poland         |
| 2.62%  | Spain          |
| 2.13%  | India          |
| 1.87%  | Switzerland    |
| 1.54%  | Mexico         |
| 17.35% | Other          |

### Risk and reward profile



|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 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 | 100.10  |
| Fund size in millions     | 235.54  |
| 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

|                 |       |
|-----------------|-------|
| Fund Volatility | 7.54% |
|-----------------|-------|

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    | 42 BP |
| Average Rating    | A+    |
| Modified Duration | 5.32  |
| Yield to Worst    | 4.92% |



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### Review

Bond markets fell in December, following the hawkish tone of the US Federal Reserve (Fed) and European Central Bank (ECB). The Fed cut rates by 25bps to 4.5%, but the guidance of a further 50bps in 2025 fell short of expectations. The ECB also cut rates by 25bps, but investors wanted more. Against this backdrop, sovereign bonds sold off globally, except Australia and China. The decline was most marked in the US and Germany. In Brazil, government bonds continue to suffer from rate hikes (+100bps) to contain the currency and the overheating economy. Australia was a bright spot as the Reserve Bank of Australia (RBA) finally pivoted after slowing growth and inflation opened the door to rate cuts in February. Our corporate bonds posted a positive excess return, despite widening credit spreads. We have slightly cut our allocation to credit in anticipation of better entry points. The US dollar continued to rise (+2.6% in December, +7.1% in 2024), reaching its highest level since the pandemic. We took advantage of the BCB intervention to cut our exposure to the Brazilian curve and currency. We also cut our allocation to Mexico.

### Outlook

Tariffs, expansionary fiscal policies and immigration could push growth, inflation, and monetary policies into a less friendly environment for US rates and risky assets. However, the market has already repriced higher US rates, a strong US dollar and fewer US rate cuts expectations (50bps in 2025 to a terminal rate of 3.9%). This could ultimately hamper Trump's agenda. At this point, we prefer to maintain a moderate duration on the US. We see better value in the Australian dollar, British pound, Norwegian krone and the euro. The RBA and the Norges Bank pivoted last December, adopting a more dovish stance. Softer economic data and decelerating inflation will lead to rate cuts in early 2025. The UK curve is the cheapest among developed markets and momentum is oversold. The valuation gap should narrow as the Bank of England (BoE) eases and inflation stabilises. The Brazilian real and the Mexican peso curve pricing already reflects adverse fiscal developments. Market pressure should lead to adjustments in fiscal policy which, combined with stabilising inflation and tight monetary policy, could act as a catalyst.

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