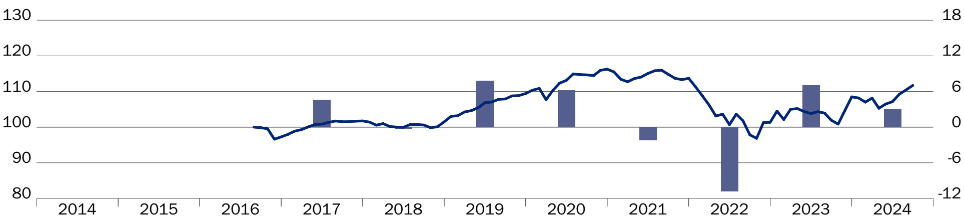
J. Safra Sarasin

JSS Sust. Bond - Total Return Global C USD acc

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 30.09.2024



left scale: right scale, annual performance in %:

Performance indexed Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.14%	4.26%	2.96%	9.59%	-0.91%	0.69%	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	7.03%	-10.84%	-2.21%	6.23%	7.83%	12.31%
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	6.62%	1.250% USA 30.06.28	3.64%
3.875% USA 15.08.33	5.66%	0.250% UK 31.07.31	3.48%
1.000% Australia 21.12.30	4.86%	1.250% Australia 21.05.32	3.23%
1.750% USA 15.11.29	4.86%	1.375% USA 15.11.31	3.03%
0.875% USA 15.11.30	3.93%	3.750% Australia 21.04.37	2.92%

Top 10 positions: 42.23%

Allocation by Rating

35.34%	AAA
26.36%	AA+
4.11%	AA-
1.59%	A+
4.81%	A
5.88%	BBB
10.17%	BBB-
2.06%	BB+
4.48%	BB
5.20%	Other

Country Allocation

36.84%	USA
20.48%	Australia
8.65%	Norway
4.81%	Poland
4.11%	United Kingdom
3.48%	Spain
2.47%	India
2.02%	Switzerland
1.84%	Mexico
15.30%	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	112.31
Fund size in millions	303.84
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	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	LU1332517231
Swiss Sec.-No.	30 704 795
Bloomberg	JSBTCAU LX
Launch date Share class	8 August 2016
Launch date Sub-Fund	30 December 2015
End of fiscal year	June
Ongoing charges*	0.94%
Management fee	0.65%
Reference currency	USD
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	7.30%

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.39%

Bonds Portfolio Ratios

Average Spread	39 BP
Average Rating	AA-
Modified Duration	5.59
Yield to Worst	4.84%

Review

Bonds put another strong performance in September, with investors pricing more aggressive rate cuts. Our sovereign bonds and curve steepeners (USD, EUR) continued to perform well. Mexico and Poland were among the best performers. The former benefited from lower inflation, weaker growth and a 25 bps rate cut. The latter benefited from a more dovish central bank rhetoric, even though rates were unchanged. US rates performed moderately well, despite a larger-than-expected 50 bps cut by the US Federal Reserve. US economic data continued to blow hot and cold. Norway and Brazil were disappointing. Norges Bank left its rate unchanged and the COPOM hiked its key rate by 25 bps, in a bid to defend their currency. This led to a significant rebound in the Brazilian real. We have cut our allocation to the US curve and increased again our exposure to the Norwegian and Australian curves, as the first rate cuts could come sooner than expected. Not to mention the sound fiscal position of these two countries. Our corporate bonds did not generate any spread gains during the month, but continued to enjoy a decent carry.

Outlook

Economic indicators are pointing to a soft landing. We believe that US inflation is skewed to the downside, helped by the expected fall in rents. We remain bullish on rates. Carry remains attractive, and the easing of monetary policy and the geopolitical risk should sustain the positive momentum. However, we are selective about curves and duration positioning. We have reduced our exposure to the US curve, as the rate cuts currently priced in are ahead of economic data. We are concentrating on maturities of 3 to 8 years, and keeping our curve steepener despite its strong performance since June. Several curves lagged behind and did not follow the US path. These include Australia, Norway and England, whose Central Banks have kept rates unchanged despite solid progress on inflation. These curves are increasingly attractive, as the pivot point is yet to come. Many economic indicators are already in line with their central banks' targets, which should allow them to turn less hawkish. The potential for catching up with the US is significant. Our view of credit remains unchanged: fundamentally sound but very expensive.