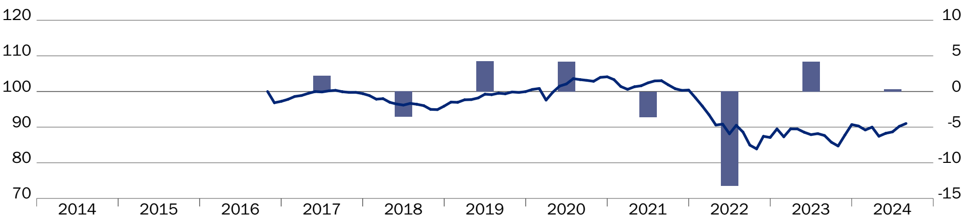
J. Safra Sarasin

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

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 31.08.2024



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	0.90%	3.13%	0.33%	3.85%	-4.04%	-1.77%	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	4.16%	-13.25%	-3.57%	4.15%	4.25%	-9.30%
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	6.52%	0.875% USA 15.11.30	3.92%
1.250% USA 30.06.28	6.37%	0.250% UK 31.07.31	3.44%
1.750% USA 15.11.29	5.91%	1.250% Australia 21.05.32	3.18%
3.875% USA 15.08.33	5.65%	1.375% USA 15.11.31	3.02%
1.000% Australia 21.12.30	4.79%	3.750% Australia 21.04.37	2.87%

Top 10 positions: 45.67%

Allocation by Rating

31.83%	AAA
30.59%	AA+
4.09%	AA-
6.08%	A
5.91%	BBB
10.24%	BBB-
2.08%	BB+
4.55%	BB
1.11%	BB-
3.52%	Other

Country Allocation

41.20%	USA
19.28%	Australia
6.43%	Norway
4.92%	Poland
4.09%	United Kingdom
3.48%	Spain
2.52%	India
2.20%	Switzerland
1.81%	Mexico
14.06%	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	81.15
Fund size in millions	271.92
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	LU1332517157
Swiss Sec.-No.	30 704 793
Bloomberg	JSBTPEH LX
Launch date Share class	18 October 2016
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 2024	EUR 0.63
Last dividend payment	March
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	7.18%

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%

Bonds Portfolio Ratios

Average Spread	37 BP
Average Rating	AA-
Modified Duration	5.70
Yield to Worst[1]	4.92%

[1]Yield in the base currency of the funds

Review

Bond markets rallied for the fourth consecutive month, boosted by weaker US job reports. As fears of a slowdown grew, investors priced more aggressive cuts from the US Federal Reserve, as Chair Powell reinforced expectations of a forthcoming rate cut. Against this backdrop, our focus on sovereign bonds and curve steepening continued to perform well. Our curve selection was also favourable, with the US dollar, Norwegian crown, Australian dollar, Mexican peso and Polish zloty among the best performers. The sterling and Brazil curves were disappointing. The former saw rates rise on improved economic data and the strength in manufacturing PMI. The latter was affected by fiscal fears and the risk of a rate hike. We took profits on US Treasuries and reinvested them in UK and German sovereign bonds. The Bank of Japan hiked rates on July 31, exacerbating the unwinding of carry trades and pressuring emerging currencies. We took some profits on short positions in Japanese government bonds. Corporate bonds delivered decent carry.

Outlook

The Fed is gradually shifting its focus from inflation to the labour market, with the first Fed rate cut expected in September. US duration has clearly outperformed in recent months, moving in tandem with growing expectations of rate cuts converging towards a neutral rate of 3.5% at the end of 2025. This is in line with a soft landing scenario. At current levels, we feel comfortable with a more neutral duration in US Treasuries, but would consider adding duration again if rates rise materially. We continue to look for macroeconomic opportunities where the central banks' pivot from inflation to growth is incomplete, namely the Australian, British and Norwegian curves. We think progress on inflation will see investors add in cuts to the front end. The yen has recently returned to net long positions again, suggesting that yen carry trades have mostly unwound. This should support the Brazilian real and Mexican peso, despite ongoing political concerns. Demand for corporate bonds is high, pushing spreads to levels we are not comfortable with. However, rate cuts should support credit performance.