



# J. Safra Sarasin

## JSS Sust. Bond - Global Convertibles I EUR dist hedged



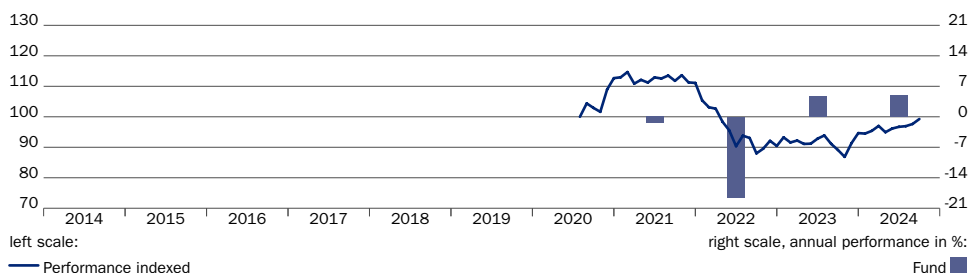
Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Portrait

The JSS Sustainable Bond - Global Convertibles aims to maximize long term total return. To achieve this, the sub-fund invests in global convertible bonds from sustainable issuers. 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, while aiming to achieve an above-average ESG profile. The issuer can be domiciled in any country (including emerging markets).

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to Refinitiv Global Focus Hedged Convertible Bond Index USD-hedged (the "Benchmark").

### Net Performance (in EUR) as of 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.68%	2.65%	4.88%	11.39%	-3.88%	n.a.	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	4.65%	-18.60%	-1.40%	n.a.	n.a.	0.71%
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

JD.COM Inc.	3.22%	2.750% Welltower 15.05.28	2.22%
0.000% Schneider Elec 28.06.31	3.16%	0.500% Cellnex 05.07.28	2.08%
Rexfort Ind. Realty	2.56%	0.375% Dexcom 15.05.28	2.05%
1.500% Amadeus IT Group 09.04.25	2.53%	0.250% Tyler Tech 15.03.26	1.90%
0.500% Axon Enterprise 15.12.27	2.36%	0.500% ON Semiconductor 01.03.29	1.88%

Top 10 positions: 23.96%

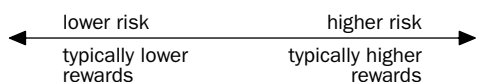
### Country Allocation

USA	63.33%
France	8.71%
Spain	4.41%
China	3.68%
Cayman Island	2.96%
Japan	2.23%
The Netherlands	1.98%
South Korea	1.68%
Ireland	1.65%
Other	9.37%

### Sector Allocation

Inform. Technology	35.53%
Consumer Discretionary	17.56%
Health Care	14.68%
Industrials	10.43%
Real Estate	5.86%
Communication Services	5.47%
Financials	5.29%
Utilities	4.10%
Consumer Staples	1.07%
Other	0.01%

### 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	100.71
Fund size in millions	106.86
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Investment Manager	The Putnam Advisory Company, LLC
Portfolio manager	Robert Salvin, Anthony Daigle
Domicile of fund	Luxembourg
ISIN code	LU2041628756
Swiss Sec.-No.	49 478 918
Bloomberg	JSBGCIH LX
Launch date Share class	13 July 2020
Launch date Sub-Fund	14 October 2015
End of fiscal year	April
Total expense ratio*	1.24%
Management fee	0.90%
Reference currency	EUR
Dividend payment 2024	EUR 0.00
Last dividend payment	August
Sales fee	0.0%
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+2
Order cut-off (CET)	12:00
Swing Pricing	yes
Min. Initial Investment	1'000'000

### Statistical Ratios

Statistical Ratio	Fund
Volatility	9.12%
Beta	n.a.
Sharpe Ratio	-0.69
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.40%



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### Review

During September, the Global Convertible portfolio posted a positive absolute return but underperformed the FTSE Global Focus Convertible Index. Underperformance was largely driven by security selection within consumer discretionary, while underweight positioning and security selection within industrials contributed. Regarding regions, underweight positioning to Asia Pacific negatively impacted performance, while security selection within North America contributed. At the issuer level, negative performance was due to avoiding Alibaba, whereas the avoidance of Rivian contributed.

### Outlook

We continue to have a cautious view of global equities and corporate credit, with an expectation for continued bouts of volatility. Although corporate fundamentals remain resilient and growth prospects have improved, macro forces of sustained inflation and tighter credit conditions remain headwinds. However, we believe convertibles are set up well for positive relative returns given their historically smaller distance to bond floor and moderately positive equity sensitivity. Regarding new issuance, September saw USD 9.4 billion in proceeds come to global markets.

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