



J. Safra Sarasin

JSS Sust. Bond - Global Convertibles I USD dist



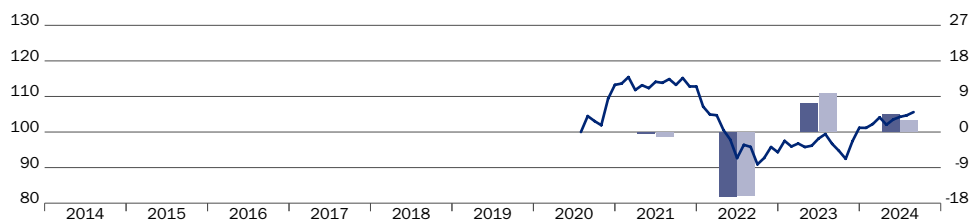
Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 31.08.2024



left scale:

— Performance indexed

right scale, annual performance in %:

— Fund — Benchmark (BM): FTSE Global Focus Hedged Convertible Bond Index USD

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.87%	2.02%	4.36%	9.23%	-2.77%	n.a.	n.a.
BM	0.94%	2.97%	3.03%	7.02%	-2.78%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	7.28%	-16.38%	-0.41%	n.a.	n.a.	7.20%
BM	9.84%	-16.00%	-1.11%	n.a.	n.a.	8.04%

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

3.500% Seagate 01.06.28	3.06%	0.500% Axon Enterprise 15.12.27	2.29%
0.050% Deutsche Post 30.06.25	2.76%	2.750% Welltower 15.05.28	2.22%
1.500% Amadeus IT Group 09.04.25	2.52%	0.250% Tyler Tech 15.03.26	2.03%
1.750% SK Hynix 11.04.30	2.36%	0.500% ON Semiconductor 01.03.29	2.03%
0.375% Dexcom 15.05.28	2.35%	0.375% Akamai 01.09.27	1.94%

Top 10 positions: 23.56%

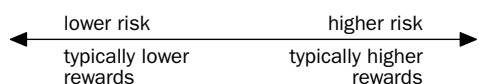
Country Allocation

62.47%	USA
8.47%	France
3.51%	Japan
3.20%	Germany
2.81%	Cayman Island
2.33%	Spain
2.19%	South Korea
2.01%	The Netherlands
1.54%	Italy
11.47%	Other

Sector Allocation

35.49%	Inform. Technology
16.17%	Health Care
14.27%	Industrials
14.09%	Consumer Discretionary
6.03%	Financials
5.82%	Communication Services
3.95%	Utilities
3.07%	Real Estate
1.11%	Consumer Staples

Risk and reward profile



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.

1	2	3	4	5	6	7
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Fund Overview

Net asset value per share	107.20
Fund size in millions	117.15
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	LU2041628673
Swiss Sec.-No.	49 478 903
Bloomberg	JSGCIUD LX
Launch date Share class	13 July 2020
Launch date Sub-Fund	14 October 2015
End of fiscal year	April
Total expense ratio*	1.23%
Management fee	0.90%
Reference currency	USD
Dividend payment 2024	USD 0.00
Last dividend payment	August
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	FTSE Global Focus Hedged Convertible Bond Index USD
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	1000000

Statistical Ratios

	Fund	Benchmark
Volatility	9.13%	9.86%
Beta	0.90	n.a.
Sharpe Ratio	-0.67	-0.62
Information Ratio	0.01	n.a.
Tracking Error	2.35%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%



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Review

During August, the global convertible portfolio posted a positive absolute return and outperformed the FTSE Global Focus Convertible Index. Outperformance was largely driven by overweight positioning and security selection within health care, while underweight positioning and security selection within utilities detracted. Regarding regions, security selection within North America positively impacted performance, while underweight positioning and security selection within Asia Pacific detracted. At the issuer level, positive performance was generated by out-of-benchmark exposure to Axon Enterprise, whereas out-of-benchmark exposure to Screen Holdings detracted.

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, August saw USD 3.6 billion in proceeds come to global markets.

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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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