



J. Safra Sarasin

JSS Sust. Bond - Global Convertibles I USD dist



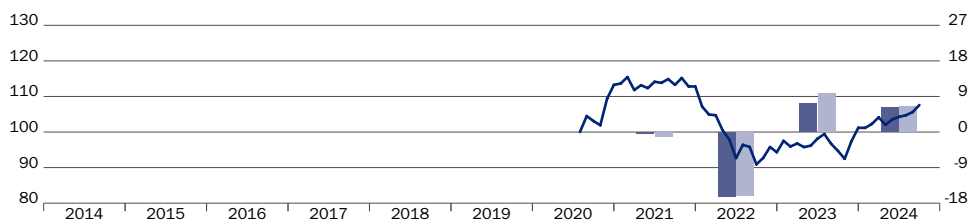
Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 30.09.2024



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	1.87%	3.18%	6.32%	13.58%	-1.70%	n.a.	n.a.
BM	3.30%	5.81%	6.43%	12.86%	-1.25%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	7.28%	-16.38%	-0.41%	n.a.	n.a.	9.21%
BM	9.84%	-16.00%	-1.11%	n.a.	n.a.	11.60%

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%

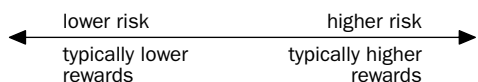
Country Allocation

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

Sector Allocation

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

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
---	---	---	---	---	---	---

Fund Overview

Net asset value per share	109.21
Fund size in millions	119.26
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	1'000'000

Statistical Ratios

	Fund	Benchmark
Volatility	9.18%	10.03%
Beta	0.89	n.a.
Sharpe Ratio	-0.66	-0.56
Information Ratio	-0.18	n.a.
Tracking Error	2.49%	n.a.

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



J. Safra Sarasin

JSS Sust. Bond - Global Convertibles I USD dist

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

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.

Benchmark Disclaimer:

All FTSE Indices ("Indices") are proprietary to London Stock Exchange Group plc and its group undertakings.

FTSE: (a) does not guarantee any results from using the benchmark of the Indices or the figures or levels at which the Indices stand at any particular day; (b) gives no assurance regarding any change in methodology used in calculating the Indices and is under no obligation to continue the calculation, publication and dissemination of the Indices; (c) does not guarantee the accuracy or completeness of the Indices, nor their computation and compilation; (d) may at any time at its sole discretion change the rules and/or guidelines of the Indices, the process and basis of their computation and compilation and the related formula, constituent benchmarks and other relevant factors; and (e) may disclose information regarding the Indices to others without notice.

FTSE, its affiliates, officers, employees and agents accept no liability for any errors, omissions or delays in the computation and compilation of the Indices. Anyone that uses, tracks or has products referenced to the Indices does so entirely at their own risk, in full knowledge of this disclaimer and has no recourse to Refinitiv for any loss which may be sustained in using them.

The values shown in the Indices are not an indicative price quotation and the information in this document is not an offer, recommendation or solicitation to buy or sell securities and should not be treated as giving investment advice.

For avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any person and FTSE.

Legal notices - Edition Switzerland:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document (KID) are generally (in German, French, Italian and English) available free of charge from J. Safra Sarasin Investmentfonds Ltd. or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>

The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds II SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds II SICAV (the "Sub-Fund"). Potential investors should consult the key information document (KID), the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

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.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin