



# J. Safra Sarasin

## JSS Sust. Bond - Global Convertibles I USD dist



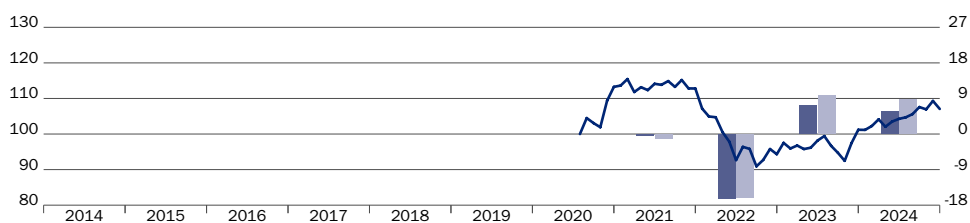
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.12.2024



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	-2.06%	-0.49%	5.79%	5.79%	-1.73%	n.a.	n.a.
BM	-1.82%	2.06%	8.62%	8.62%	0.07%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	7.28%	-16.38%	-0.41%	n.a.	n.a.	8.67%
BM	9.84%	-16.00%	-1.11%	n.a.	n.a.	13.90%

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.

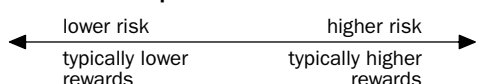
### Country Allocation

65.47%	USA
9.62%	France
5.12%	China
2.73%	Japan
2.50%	Spain
2.35%	Ireland
2.14%	South Korea
1.24%	Italy
0.94%	Cayman Island
7.89%	Other

### Sector Allocation

38.93%	Inform. Technology
15.46%	Health Care
11.29%	Consumer Discretionary
8.98%	Industrials
8.62%	Financials
6.99%	Communication Services
6.20%	Real Estate
3.53%	Utilities

### 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	108.67
Fund size in millions	85.87
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	9.23%	10.14%
Beta	0.88	n.a.
Sharpe Ratio	-0.61	-0.38
Information Ratio	-0.70	n.a.
Tracking Error	2.56%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%



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

### Review

During December, the Global Convertible portfolio posted a negative absolute return and underperformed the FTSE Global Focus Convertible Index. Underperformance was largely driven by underweight exposure and security selection within consumer discretionary, while security selection within communication services contributed. In terms of regions, underweight exposure to Asia Pacific negatively impacted performance, while security selection within North America added to performance. At the issuer level, negative performance was generated by out-of-benchmark exposure to Axon Enterprise, whereas avoidance of Coinbase Global contributed.

### Outlook

Following a strong 2024, we believe convertibles will fare relatively well, potentially driven by small caps; albeit with bouts of market-driven volatility. Corporate fundamentals remain resilient, while major equity indices have rallied to near all-time highs leaving valuations somewhat less compelling. However, we believe convertibles are set up well for positive relative returns given their historically smaller distance to the bond floor and moderately positive equity sensitivity. In terms of new issuance, December saw roughly USD 12.0 billion in proceeds come to global markets.

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