



J. Safra Sarasin

JSS Sust. Bond - Global Convertibles I USD dist

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Overview

Net asset value per share	100.93
Fund size in millions	120.30
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services 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
Launch date	13 July 2020
End of fiscal year	April
Total expense ratio	1.18%
Management fee	0.90%
Accounting currency	USD
Dividend payment 2021	USD 0.00
Last dividend payment	July
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	Refinitiv Global Focus Hedged Convertible Bond Index USD-hedged
SFDR Classification	Article 8

Statistical Ratios	Fund	Benchmark
Volatility	9.78%	9.93%
Beta	0.95	n.a.
Sharpe Ratio	-0.16	-0.07
Information Ratio	-0.33	n.a.
Tracking Error	2.72%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 1.42%

Risk and reward profile



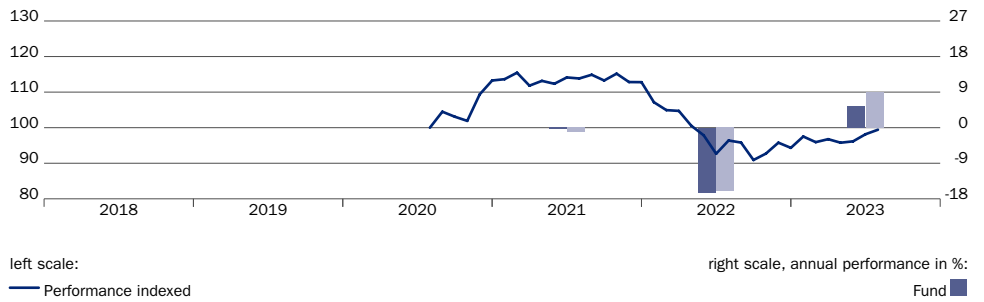
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund 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).

Net Performance (in USD) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.29%	3.82%	5.41%	3.15%	-0.19%	n.a.
BM	2.73%	6.89%	8.93%	6.80%	0.70%	n.a.

	2022	2021	2020	2019	2018	Since Inception
Fund	-16.38%	-0.41%	n.a.	n.a.	n.a.	0.93%
BM	-16.00%	-1.11%	n.a.	n.a.	n.a.	3.99%

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

0.375% Dexcom 15.05.28	3.42%
0.050% Deutsche Post 30.06.25	2.72%
0.000% SBI Holding 25.07.25	2.65%
1.500% Amadeus IT Group 09.04.25	2.41%
0.375% Exact Sciences Corp 01.03.28	2.25%
0.000% Veolia 01.01.25	2.23%
0.000% Schneider Elec 15.06.26	2.18%
0.500% On Semiconductor 01.03.29	2.05%
0.000% Prysmian 02.02.26	1.80%
1.750% SK Hynix 11.04.30	1.76%

Country Allocation

45.05%	USA
11.91%	France
8.17%	Japan
4.51%	Spain
4.07%	Germany
3.84%	The Netherlands
3.78%	China
2.22%	Italy
1.76%	South Korea
14.69%	Other

Sector Allocation

34.96%	Inform. Technology
15.21%	Health Care
14.91%	Consumer Discretionary
11.74%	Industrials
9.32%	Communication Services
7.25%	Financials
5.15%	Utilities
0.82%	Real Estate
0.63%	Materials
0.01%	Other





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Review

During July, your Global Convertible portfolio posted a positive absolute return, but underperformed the Refinitiv Global Focus Convertible Index. Outperformance was largely driven by security selection within the financials sector, while the underweight exposure and security selection within consumer discretionary detracted from relative returns. Regarding regions, the overweight positioning and security selection within Europe negatively impacted the performance. At the issuer level, positive performance was generated from the avoidance of Ford Motor Company, whereas the avoidance of Rivian detracted.

Outlook

We maintain a cautious view of global equities and corporate credit amid an expectation of elevated volatility. Although corporate fundamentals remain resilient, macro forces of high inflation, central bank tightening and slowing growth remain considerable headwinds. However, the significant correction in growth stocks and the broader representation of value-focused names in the convertibles market provide the backdrop of greater convexity and potentially enhanced downside protection. Regarding new issuance, July saw USD 3.5 billion in proceeds come to the global markets, representing a year-to-date low due to the earnings blackout period.

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