

J. Safra Sarasin



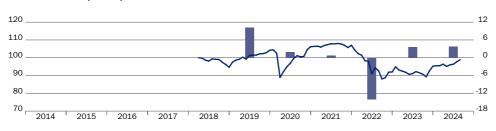
JSS Sust. Bond - Global High Yield P CHF acc hedged

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

Fund Portrait

The JSS Sustainable Bond - Global High Yield has the objective of delivering attractive risk-adjusted returns with relatively low volatility by investing primarily in bonds issued by corporations rated below investment grade. The sub-fund follows an active management approach and invests in the global high yield market, including Emerging Markets. The sub-fund uses a bottom-up research driven framework, and we integrate our ESG investing approach throughout the investment process. The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to ICE BofA Global High Yield Index USD hedged (the "Benchmark").

Net Performance (in CHF) as of 31.08.2024



left scale:

— Performance indexed

right scale, annual performance in %:

Fund

| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. 10 | years p.a. |
|------|---------|----------|-------|--------|--------------|-----------------|------------|
| Fund | 1.28% | 3.08% | 3.85% | 8.04% | -2.89% | -0.52% | 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 | 3.56% | -14.04% | 0.72% | 1.91% | 10.15% | -1.39% |
| 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.

Country Allocation

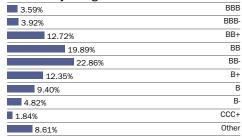
Top Ten Holdings

| 6.875% Precision Drilling 15.01.29 | 1.62% |
|------------------------------------|-------|
| 9.875% Ambipar Lux 06.02.31 | 1.60% |
| 5.125% Organon Fin 30.04.31 | 1.51% |
| 8.250% NIBC Bank NV | 1.49% |
| 9.000% Kier Group 15.02.29 | 1.48% |

| 7.250% QNB Finansbank 21.05.29 | 1.39% |
|--------------------------------|-------|
| 6.625% Kinetik Hold. 15.12.28 | 1.24% |
| 4.500% Renew Wind 14.07.28 | 1.23% |
| 5.750% Grenke Finance 06.07.29 | 1.22% |
| 5.625% VMED 02 UK 15.04.32 | 1.20% |

Top 10 positions: 13.98%

Allocation by Rating



USA 32.49% United Kingdom 9.24% Brazil 6.76% Canada 4.66% France 3.94% India 3.49% Finland 2.90% Turkey 2.75% The Netherlands

Risk and reward profile

| lower risk | | | | higher risk | | |
|-------------------------|---|---|-----------------------------|-------------|---|---|
| typically lower rewards | | | typically higher rewards | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | | | | | |

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.

31.06%

Fund Overview

| Net asset value per sl | nare 98.61 |
|------------------------|------------------------------------|
| Fund size in millions | 160.59 |
| Investment company | J. Safra Sarasin Fund |
| | Management (Luxembourg) S.A. |
| Depositary | CACEIS Investor Service |
| | Bank S.A., Luxembourg |
| Portfolio management | AM Bond, |
| | Bank J. Safra Sarasin Ltd, Basel |
| Portfolio manager | G. von Stockum, J. Mishra |
| | K. Baker, B. Robaux |
| Domicile of fund | Luxembourg |
| ISIN code | LU1711705084 |
| Swiss SecNo. | 38 962 272 |
| Bloomberg | JSHPCAH LX |
| Launch date Share cla | |
| Launch date Sub-Fund | 27 March 2018 |
| End of fiscal year | April |
| Ongoing charges* | 1.63% |
| Management fee | 1.25% |
| Reference currency | CHF |
| Dividend payment | none (reinvesting) |
| Sales fee | max. 3.00% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | No representative benchmark |
| | vailable 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 | n.a. |

| Statistical Ratios | Fund |
|--------------------|-------|
| Volatility | 7.91% |
| Beta | n.a. |
| Sharpe Ratio | -0.42 |
| Information Ratio | n.a. |
| Tracking Error | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Riskfree interest rate: 0.46%

Bonds Portfolio Ratios

| Average Rating | BB- |
|-------------------------------|-------|
| Modified Duration | 3.47 |
| Yield to Worst ⁽¹⁾ | 7.13% |
| | |

(1)Yield in the base currency of the funds



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Review

August was another strong month for global high yield credit. The back-up in spreads in the beginning of August was quickly reversed and spreads ended August just a tad above the year-to-date lows again while all-in yields have significantly fallen below 7.5% for the first time in 2.5 years. The fund was slightly ahead of the benchmark on strong credit selection in spite of underweighting the weakest credit qualities, which rallied. Performance was supported by a strong rally across multiple issuers including Embarq, Kier and QNB.

Outlook

After a steep hiking cycle we will see the first cut in September. While the slowdown in the US labour market needs to be acknowledged, our base case is that it will remain in balance and accordingly moderate easing would have a rather supportive effect on risky assets. While valuations in high yield credit are clearly not cheap, we nevertheless think it is relatively attractive, given that maturity walls have been largely addressed, flows remain supportive and issuance activity for the remainder of the year will stay limited against a backdrop of overall still relatively juicy carry. Given better quality adjusted hedged returns, we maintain our overweight in Europe. Within the sectors, we maintain our underweight in communications given ongoing restructuring/discussions in many of the most significant players.

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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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