

J. Safra Sarasin



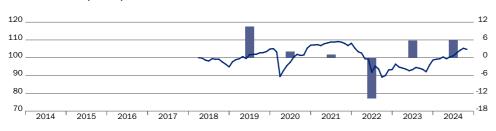
JSS Sust. Bond - Global High Yield P EUR acc hedged

Data as of 31 October 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 EUR) as of 31.10.2024



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	-0.59%	1.95%	6.05%	13.62%	-1.05%	0.35%	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	5.75%	-13.67%	1.01%	2.07%	10.59%	4.37%
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

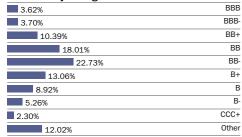
Top Ten Holdings

1.250% KFW 31.01.25	2.07%
9.875% Ambipar Lux 06.02.31	1.64%
6.875% Precision Drilling 15.01.29	1.59%
8.250% NIBC Bank NV	1.50%
9.000% Kier Group 15.02.29	1.45%

5.125% Organon Fin 30.04.31	1.43%
7.250% QNB Finansbank 21.05.29	1.40%
8.481% Reno De Medici 15.04.29	1.31%
4.500% Renew Wind 14.07.28	1.23%
6.625% Kinetik Hold. 15.12.28	1.23%

Top 10 positions: 14.85%

Allocation by Rating



USA 29.86% United Kingdom 9.81% 6.17% Brazil Germany 4.53% Canada 4.33% India 3.63% France 3.19% The Netherlands 2.90% Finland

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.

32.74%

Fund Overview

Net asset value per s	hare 104.37
Fund size in millions	176.64
Investment company	J. Safra Sarasin Fund
	Management (Luxembourg) S.A.
Depositary	CACEIS Investor Service
	Bank S.A., Luxembourg
Portfolio managemen	t 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	LU1711705597
Swiss SecNo.	38 962 274
Bloomberg	JSHPEAH LX
Launch date Share cla	ass 27 March 2018
Launch date Sub-Fund	d 27 March 2018
End of fiscal year	April
Ongoing charges*	1.62%
Management fee	1.25%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark
8	available 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	8.06%
Beta	n.a.
Sharpe Ratio	-0.44
Information Ratio	n.a.
Tracking Frror	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%

Bonds Portfolio Ratios

Average Rating	BB-
Modified Duration	3.38
Yield to Worst ⁽¹⁾	7.47%

(1)Yield in the base currency of the funds



J. Safra Sarasin

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

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

Review

Against a backdrop of a resilient economy and rising rates, global HY spreads hit 10-year lows at the end of October. Strong technicals with limited supply and robust inflows continued to be key drivers, while the fault environment remained benign. The index delivered -0.23% in October, and the fund slightly underperformed. Drivers for the underperformance were underperformance in some higher beta EUR HY names such as Kier and Eramet, plus our underweights in the lowest credit qualities.

Outlook

All-in yields are still above their 10Y average, which is attractive given that most of the maturity walls have been addressed and inflows into the asse class keep spreads in check, while credit metrics look sound for most issuers, softening moderately from very strong levels. The election of Trump as US president has unleashed some animal spirits and is so far taken as a positive by the market. While the actual effect of the economy will depend on policy priorities (deregulation/growth vs. tax cuts/immigration), spreads are expected to remain range-bound until year-end/inauguration. We remain, however, cautious as regards the weakest capital structures, as they would need a much stronger economy, in addition to deep cuts. We have a preference for issuers with healthy balance sheets, a decent liquidity runway, and/or good capital market access.

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