



J. Safra Sarasin

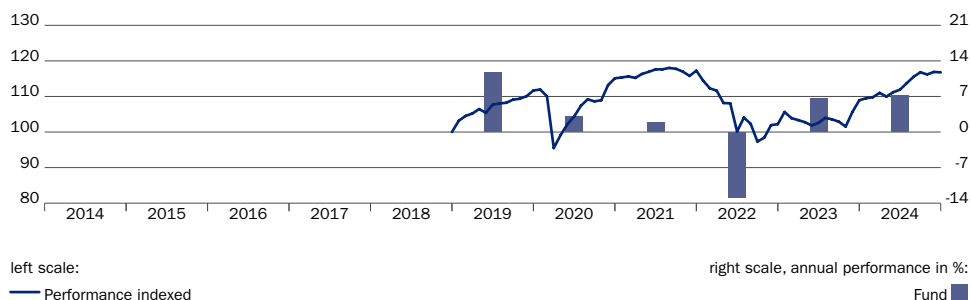
JSS Sust. Bond - Global High Yield Y EUR acc hedged

Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

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 31.12.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | -0.10% | -0.02% | 7.22% | 7.22% | -0.14% | 0.90% | 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 | 6.55% | -12.82% | 1.87% | 3.07% | 11.68% | 15.61% |
| 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.

Top Ten Holdings

| | | | |
|------------------------------------|-------|--------------------------------|-------|
| 1.250% KFW 31.01.25 | 2.10% | 9.000% Kier Group 15.02.29 | 1.43% |
| 9.875% Ambipar Lux 06.02.31 | 1.63% | 5.125% Organon Fin 30.04.31 | 1.43% |
| 6.875% Precision Drilling 15.01.29 | 1.61% | 7.250% QNB Finansbank 21.05.29 | 1.37% |
| 0.000% USA 30.01.25 | 1.57% | 4.500% Renew Wind 14.07.28 | 1.24% |
| 8.250% NIBC Bank NV | 1.49% | 6.625% Kinetik Hold. 15.12.28 | 1.21% |

Top 10 positions: 15.08%

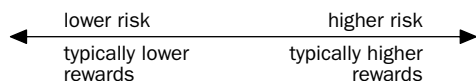
Allocation by Rating

| | |
|--------|-------|
| 3.14% | AAA |
| 4.20% | BBB- |
| 9.97% | BB+ |
| 18.03% | BB |
| 23.45% | BB- |
| 12.91% | B+ |
| 7.88% | B |
| 5.90% | B- |
| 2.28% | CCC+ |
| 12.24% | Other |

Country Allocation

| | |
|--------|-----------------|
| 31.64% | USA |
| 9.64% | United Kingdom |
| 5.50% | Brazil |
| 4.39% | Canada |
| 4.24% | Germany |
| 3.68% | India |
| 3.14% | The Netherlands |
| 2.81% | Finland |
| 2.78% | Ghana |
| 32.20% | 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 | 115.61 |
| Fund size in millions | 183.94 |
| Investment company | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depository | 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 | LU1711711488 |
| Swiss Sec.-No. | 38 962 352 |
| Bloomberg | JSHYEAH LX |
| Launch date Share class | 10 December 2018 |
| Launch date Sub-Fund | 27 March 2018 |
| End of fiscal year | April |
| Ongoing charges* | 0.84% |
| Management fee | 0.45% |
| Reference currency | EUR |
| Dividend payment | none (reinvesting) |
| Sales fee | 0.0% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | No representative benchmark 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 | 7.99% |
| Beta | n.a. |
| Sharpe Ratio | -0.30 |
| Information Ratio | n.a. |
| Tracking Error | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.23%

Bonds Portfolio Ratios

| | |
|-------------------------------|-------|
| Average Rating | BB |
| Modified Duration | 3.20 |
| Yield to Worst ⁽¹⁾ | 7.90% |

⁽¹⁾Yield in the base currency of the funds



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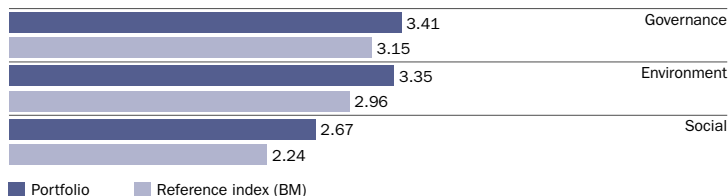
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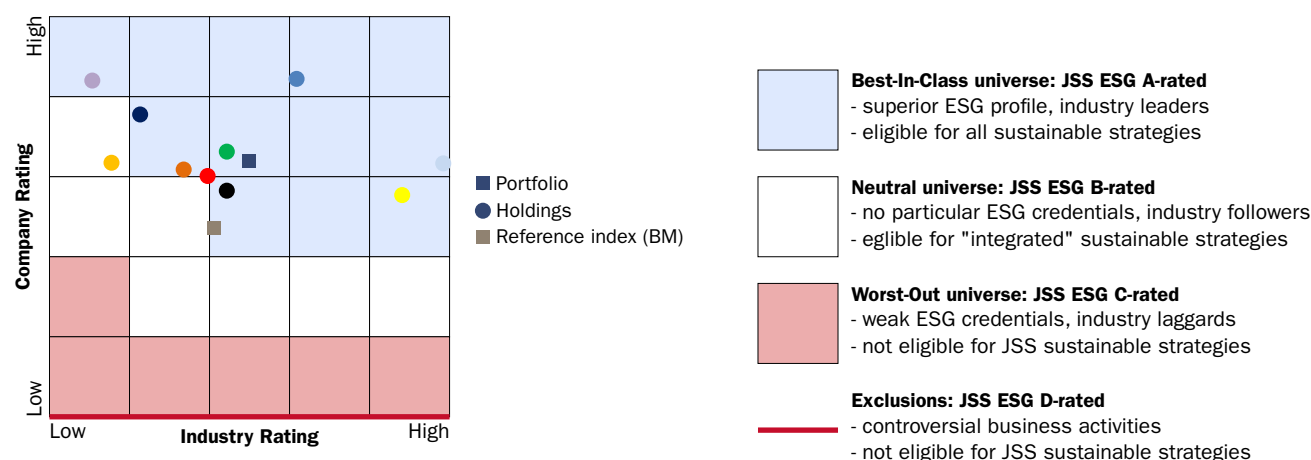
Sustainable Investing Approaches

| | |
|--------------------------------|---|
| Exclusion (negative screening) | ✓ |
| ESG Integration | ✓ |
| Stewardship | ✗ |
| Sustainability-themed | ✗ |
| Sustainability Objectives | ✗ |

Environmental, Social and Governance Scores (ESG Scores)



J. Safra Sarasin Sustainability Matrix



Sustainability Ratings of Top 10 Holdings

| Company name | Weight | Company Rating | Industry | Industry Rating |
|------------------------------------|--------|----------------|-------------------------------------|-----------------|
| 1.250% KFW 31.01.25 | 2.1% | 4.2 | Supranationals & Development Banks | 3.1 |
| 9.875% Ambipar Lux 06.02.31 | 1.6% | 3.0 | Environmental & Facilities Services | 2.0 |
| 6.875% Precision Drilling 15.01.29 | 1.6% | 3.2 | Oil & Gas Drilling | 0.8 |
| 0.000% USA 30.01.25 | 1.6% | 2.8 | Countries and Regions | 4.4 |
| 8.250% NIBC Bank NV | 1.5% | 3.3 | Diversified Banks | 2.2 |
| 9.000% Kier Group 15.02.29 | 1.4% | 3.8 | Construction & Engineering | 1.1 |
| 5.125% Organon Fin 30.04.31 | 1.4% | 3.1 | Pharmaceuticals | 1.7 |
| 7.250% QNB Finansbank 21.05.29 | 1.4% | 2.8 | Diversified Banks | 2.2 |
| 4.500% Renew Wind 14.07.28 | 1.2% | 3.2 | Renewable Electricity | 4.9 |
| 6.625% Kinetik Hold. 15.12.28 | 1.2% | 4.2 | Oil&Gas Storage&Transportation | 0.5 |

Definitions and Explanations

Exclusion criteria: Controversial weapons (biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines), coal, GMO in agriculture and medicine, palm oil, defence and armament, tobacco, adult entertainment, violation of human rights and other UN Global Compact Principles.

ESG scores: An issuer's rating is the aggregation of more granular information analysed along the Environmental, Social and Governance pillars (on a scale from 0-5). Comparison at this level and aggregated at portfolio level provides more precise insights on the portfolio's exposure to sustainability risks.

Sustainability Matrix: Using our proprietary methodology, companies and industries are rated according to sustainability criteria (on a scale from 0-5). This results in a specific positioning for each company in our Sustainability Matrix, displaying both the sustainability risk exposure of a given industry (industry rating) and the relative ability of a company to mitigate those risks (company rating).

Sustainability rating of top 10 holdings: The table shows the company and industry ESG rating (on a scale from 0-5) of the 10 holdings with the highest portfolio weight.

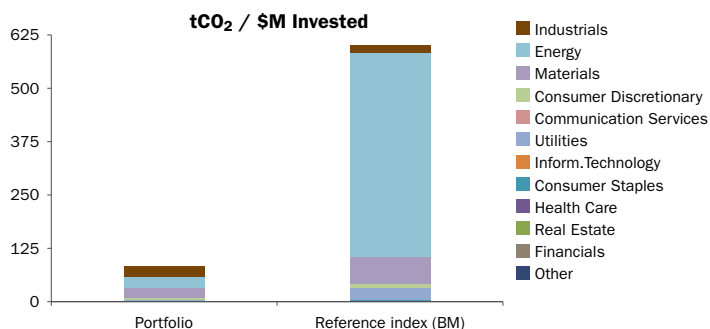


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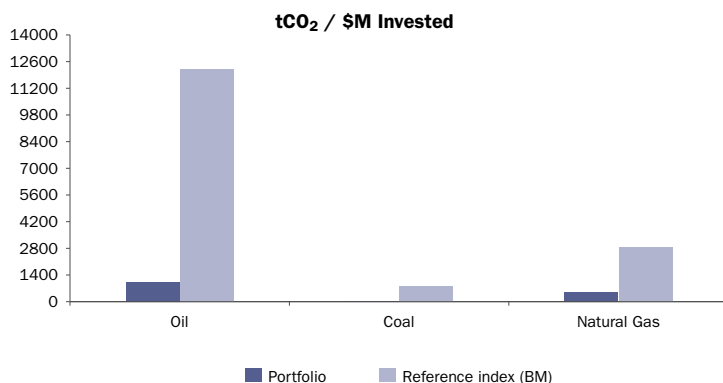
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Carbon Footprint



Stranded Assets - Potential CO₂ Emissions



Largest CO₂ Emitters

| Company Name | % of Portfolio Footprint | Mitigation Efforts |
|------------------------------|--------------------------|--------------------|
| REORLD HOLDING CORPORATION | 15.4% | above average |
| ENQUEST PLC | 11.0% | above average |
| CSN RESOURCES S.A. | 9.6% | average |
| ERAMET SA | 8.3% | above average |
| TULLOW OIL PLC | 5.0% | average |
| CLEARWATER PAPER CORPORATION | 4.6% | above average |
| MOBICO GROUP PLC | 4.2% | average |
| VERMILION ENERGY INC. | 3.4% | high |
| STENA INTERNATIONAL S.A. | 3.4% | above average |
| FIRST QUANTUM MINERALS LTD. | 3.2% | above average |

Definitions and Explanations

Carbon footprint: The portfolio's carbon footprint is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. It is measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC).

Stranded assets: The chart shows future CO₂ emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO₂ emissions are measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC). In an environment where world leaders have agreed on carbon emissions limitations in order to address climate change issues, the economy needs to respect a global carbon budget. This in turn means that carbon assets (mostly fossil fuel reserves) are becoming stranded. Potential emissions from fossil fuel reserves therefore give insights into stranded asset risks in the portfolio.

Largest CO₂ emitters and their mitigation efforts: Climate change is a major risk driver for the entire economy and thus also a focus of political action (COP21 / Paris Agreement, UN Sustainable Development Goal 13, etc.). The way companies approach their carbon emissions (mitigation efforts) is therefore key for the long term success of their own business as well as the ecosystem in which they operate. The metric presented here shows holdings' preparedness and commitment to this challenge.



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