



J. Safra Sarasin

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

Data as of 31. October 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 4

Fund Overview

Net asset value per share	93.63
Fund size in millions	154.57
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	LU1859218759
Swiss Sec.-No.	42 877 530
Bloomberg	JSGHYMC LX
Launch date Share class	10 July 2019
Launch date Sub-Fund	27 March 2018
End of fiscal year	April
Total expense ratio	0.34%
Management fee	0.00%
Reference currency	CHF
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	No representative benchmark available for this fund share class
SFDR classification	Article 8

Statistical Ratios

Statistical Ratios	Fund
Volatility	7.65%
Beta	n.a.
Sharpe Ratio	-0.31
Information Ratio	n.a.
Tracking Error	n.a.

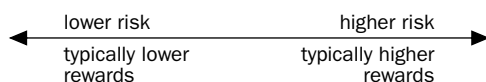
The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: -0.16%

Bonds Portfolio Ratios

Average Rating	BB
Modified Duration	3.37
Yield to Worst ⁽¹⁾	11.63%

⁽¹⁾Return in the base currency of the funds

Risk and reward profile



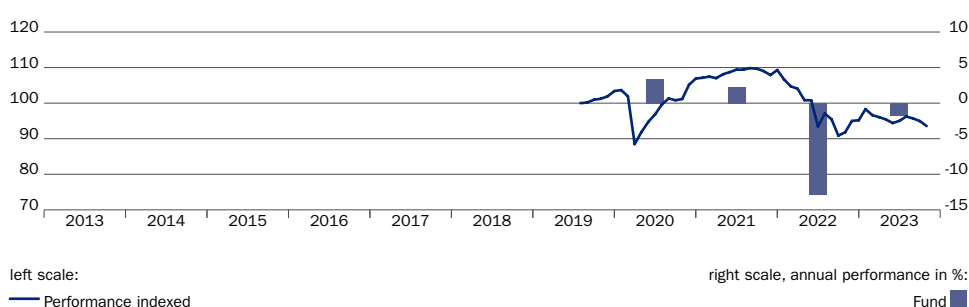
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Bond - Global High Yield aims to deliver the highest total return. To achieve this, the sub-fund invests globally (including in emerging markets), predominantly in debt instruments issued by countries, organisations and companies that contribute to the creation of a sustainable economy. 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. A non-investment grade rating is understood to be a rating lower than BBB- (Standard & Poor's) or Baa3 (Moody's). The sub-fund can invest a small part of its assets in CoCos (contingent convertible bonds), as well as hold liquidity.

Net Performance (in CHF) as of 31.10.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.48%	-2.79%	-1.71%	1.89%	-2.57%	n.a.	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018	Since Inception
Fund	-12.93%	2.25%	3.39%	n.a.	n.a.	-6.37%
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.

Top Ten Holdings

0.000% USA 25.01.24	2.33%
6.875% Precision Drilling 15.01.29	1.67%
3.375% Centene ESC 15.02.30	1.47%
6.875% Alpha Bank 27.06.29	1.47%
4.375% Gatwick Airport 07.04.26	1.33%
6.125% FMG Res 15.04.32	1.31%
7.000% HTA Group Ltd 18.12.25	1.29%
5.125% Hess Midstream 15.06.28	1.24%
7.250% Avis Budget 31.07.30	1.24%
4.500% Renew Wind 14.07.28	1.22%

Allocation by Rating

2.31%	AA+
12.56%	BBB-
15.63%	BB+
15.27%	BB
22.02%	BB-
9.34%	B+
6.99%	B
3.16%	B-
0.90%	CCC
11.80%	Other

Country Allocation

34.68%	USA
7.58%	United Kingdom
5.76%	India
5.36%	Canada
4.27%	Brazil
2.81%	China
2.78%	Italy
2.37%	France
2.24%	Ghana
32.13%	Other





J. Safra Sarasin

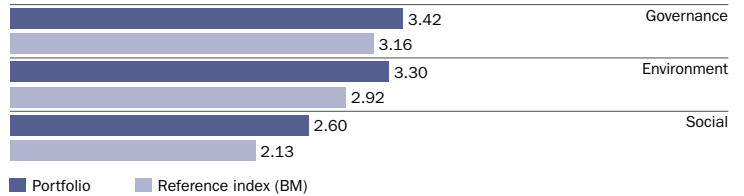
JSS Sust. Bond - Global High Yield M CHF acc hedged

Data as of 31. October 2023 | Source: JSS Investmentfonds Ltd | Page 2 of 4

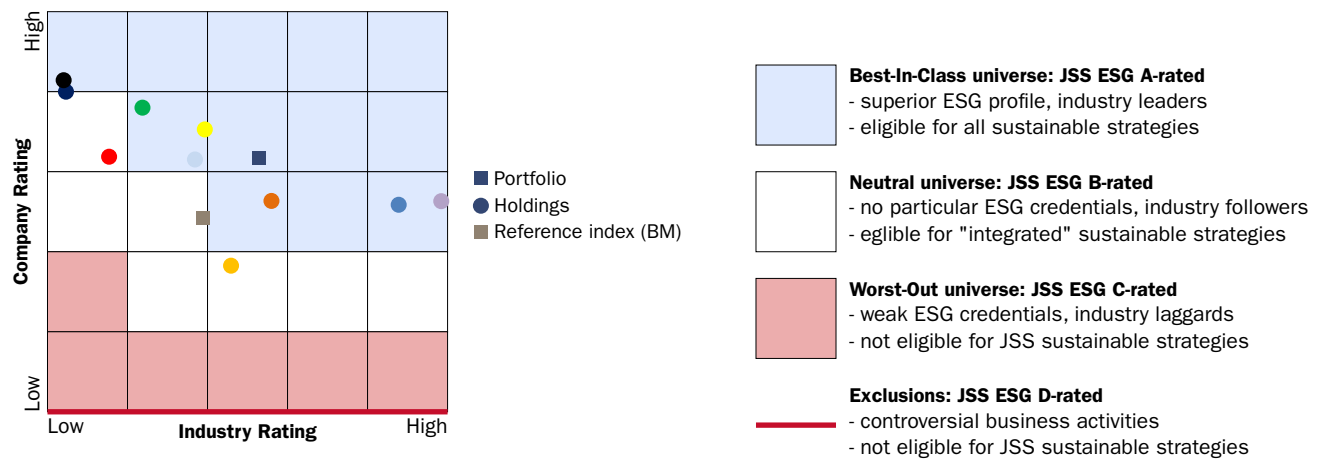
Sustainable Investing Approaches

Exclusion (negative screening)	✓
ESG Integration	✓
Active Ownership (Engagement & Voting)	✗
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
0.000% USA 25.01.24	2.3%	2.6	Countries and Regions	4.4
6.875% Precision Drilling 15.01.29	1.7%	3.2	Oil & Gas Drilling	0.8
3.375% Centene ESC 15.02.30	1.5%	1.8	Managed Health Care	2.3
6.875% Alpha Bank 27.06.29	1.5%	3.5	Diversified Banks	2.0
4.375% Gatwick Airport 07.04.26	1.3%	3.8	Construction & Engineering	1.2
6.125% FMG Res 15.04.32	1.3%	4.0	Steel	0.2
7.000% HTA Group Ltd 18.12.25	1.3%	2.6	Integrated Telecommunication Services	2.8
5.125% Hess Midstream 15.06.28	1.2%	4.1	Oil&Gas Exploration&Production	0.2
7.250% Avis Budget 31.07.30	1.2%	3.2	Passenger Ground Transportation	1.8
4.500% Renew Wind 14.07.28	1.2%	2.6	Renewable Electricity	4.9

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.

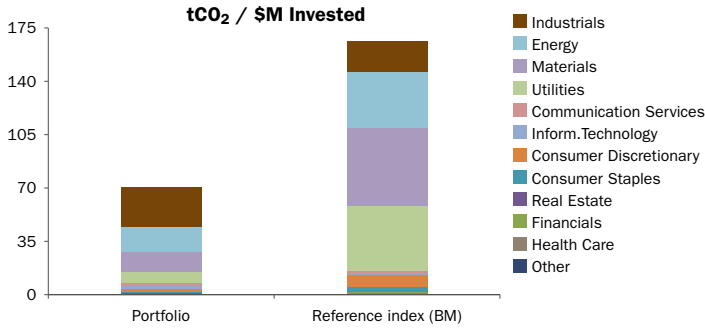


J. Safra Sarasin

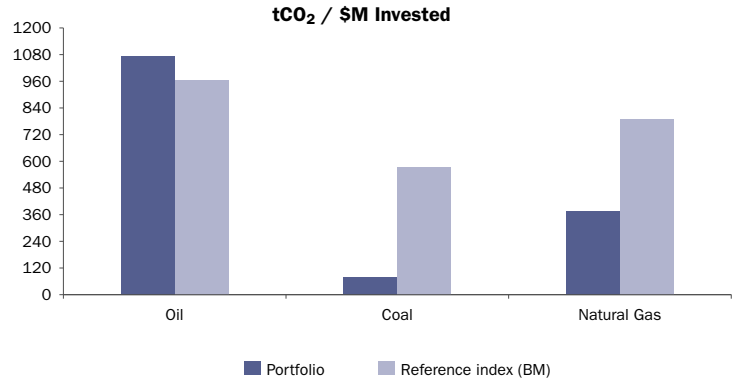
JSS Sust. Bond - Global High Yield M CHF acc hedged

Data as of 31. October 2023 | Source: JSS Investmentfonds Ltd | Page 3 of 4

Carbon Footprint



Stranded Assets - Potential CO2 Emissions



Largest CO₂ Emitters

Company Name	% of Portfolio Footprint	Mitigation Efforts
COVANTA HOLDING CORPORATION	13.9%	above average
ERAMET SA	8.4%	average
FORTUNE STAR (BVI) LIMITED	7.8%	average
PRECISION DRILLING CORPORATION	6.7%	below average
GOL FINANCE SA	6.4%	above average
AVIS BUDGET FINANCE PLC	5.1%	above average
NATURGY FINANCE B.V.	5.0%	above average
REPSOL INTERNATIONAL FINANCE B.V.	4.9%	above average
KEYERA CORP	3.3%	above average
CLEARWATER PAPER CORPORATION	3.3%	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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Data as of 31. October 2023 | Source: JSS Investmentfonds Ltd | Page 4 of 4

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