



# J. Safra Sarasin

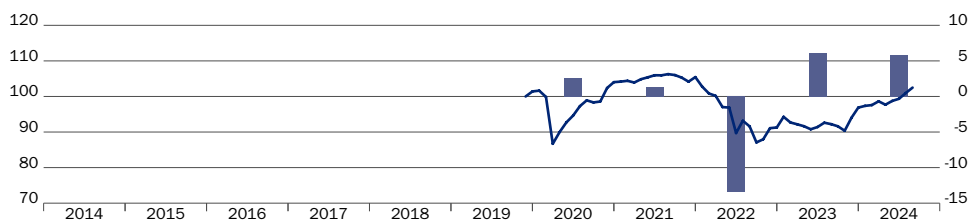
## JSS Sust. Bond - Global High Yield C EUR dist hedged

Data as of 31 August 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 31.08.2024



left scale:

right scale, annual performance in %:

— Performance indexed

■ Fund

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.51%	3.79%	5.81%	11.14%	-1.20%	n.a.	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	6.12%	-13.43%	1.37%	2.58%	n.a.	2.41%
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

6.875% Precision Drilling 15.01.29	1.62%	7.250% QNB Finansbank 21.05.29	1.39%
9.875% Ambipar Lux 06.02.31	1.60%	6.625% Kinetik Hold. 15.12.28	1.24%
5.125% Organon Fin 30.04.31	1.51%	4.500% Renew Wind 14.07.28	1.23%
8.250% NIBC Bank NV	1.49%	5.750% Grenke Finance 06.07.29	1.22%
9.000% Kier Group 15.02.29	1.48%	5.625% VMED 02 UK 15.04.32	1.20%

Top 10 positions: 13.98%

### Allocation by Rating

3.59%	BBB
3.92%	BBB-
12.72%	BB+
19.89%	BB
22.86%	BB-
12.35%	B+
9.40%	B
4.82%	B-
1.84%	CCC+
8.61%	Other

### Country Allocation

32.49%	USA
9.24%	United Kingdom
6.76%	Brazil
4.66%	Canada
3.94%	France
3.49%	India
2.90%	Finland
2.75%	Turkey
2.71%	The Netherlands
31.06%	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
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### Fund Overview

Net asset value per share	85.74
Fund size in millions	171.00
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Investment Manager	Bank J. Safra Sarasin Ltd, Basel
Portfolio manager	G. von Stockum, J. Mishra K. Baker, B. Robaux
Domicile of fund	Luxembourg
ISIN code	LU1711707965
Swiss Sec.-No.	38 962 333
Bloomberg	JSGHYCE LX
Launch date Share class	12 November 2019
Launch date Sub-Fund	27 March 2018
End of fiscal year	April
Ongoing charges*	1.27%
Management fee	0.90%
Reference currency	EUR
Dividend payment 2024	EUR 4.07
Last dividend payment	August
Sales fee	max. 3.00%
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	8.03%
Beta	n.a.
Sharpe Ratio	-0.37
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: 1.79%

### Bonds Portfolio Ratios

Average Rating	BB-
Modified Duration	3.47
Yield to Worst <sup>(1)</sup>	7.13%

<sup>(1)</sup>Yield in the base currency of the funds



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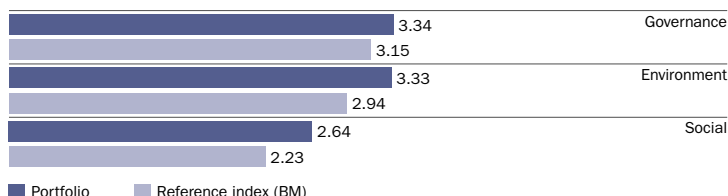
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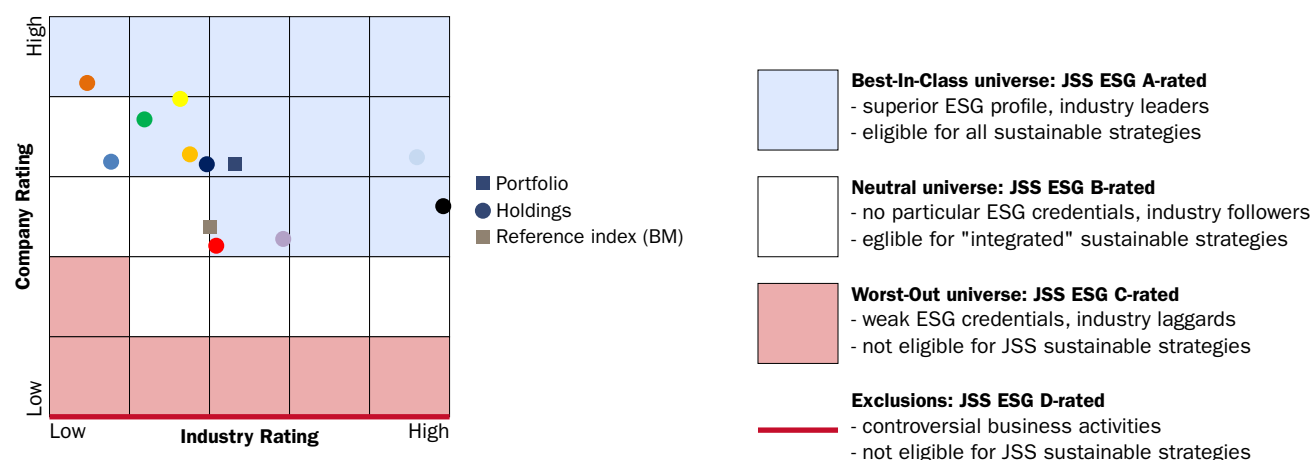
### Sustainable Investing Approaches

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
6.875% Precision Drilling 15.01.29	1.6%	3.2	Oil & Gas Drilling	0.8
9.875% Ambipar Lux 06.02.31	1.6%	2.1	Environmental & Facilities Services	2.1
5.125% Organon Fin 30.04.31	1.5%	3.3	Pharmaceuticals	1.8
8.250% NIBC Bank NV	1.5%	4.0	Diversified Banks	1.6
9.000% Kier Group 15.02.29	1.5%	3.7	Construction & Engineering	1.2
7.250% QNB Finansbank 21.05.29	1.4%	3.2	Diversified Banks	2.0
6.625% Kinetik Hold. 15.12.28	1.2%	4.2	Oil&Gas Storage&Transportation	0.5
4.500% Renew Wind 14.07.28	1.2%	2.6	Renewable Electricity	4.9
5.750% Grenke Finance 06.07.29	1.2%	3.2	Specialized Finance	4.6
5.625% VMED 02 UK 15.04.32	1.2%	2.2	Alternative Carriers	2.9

### 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.

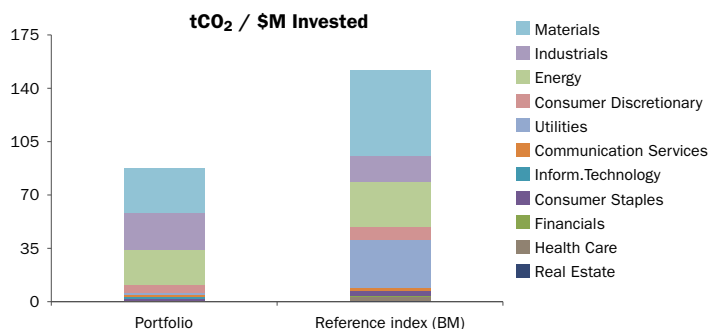


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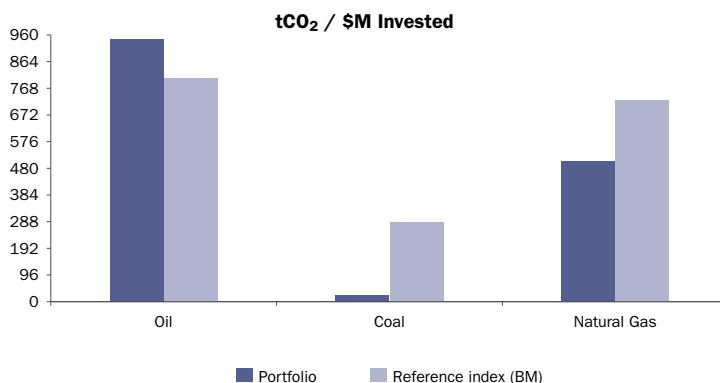
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### Carbon Footprint



### Stranded Assets - Potential CO<sub>2</sub> Emissions



### Largest CO<sub>2</sub> Emitters

Company Name	% of Portfolio Footprint	Mitigation Efforts
CSN RESOURCES S.A.	14.5%	average
REORLD HOLDING CORPORATION	13.6%	above average
ENQUEST PLC	10.4%	above average
ERAMET SA	8.0%	above average
ECOPETROL S.A.	4.3%	above average
CLEARWATER PAPER CORPORATION	4.1%	above average
MOBICO GROUP PLC	3.8%	average
VERMILION ENERGY INC.	3.2%	high
FIRST QUANTUM MINERALS LTD.	3.0%	above average
KINETIK HOLDINGS LP	2.9%	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 CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC).

**Stranded assets:** The chart shows future CO<sub>2</sub> emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO<sub>2</sub> emissions are measured in tons of CO<sub>2</sub> 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 CO<sub>2</sub> 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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