MARKETING MATERIAL

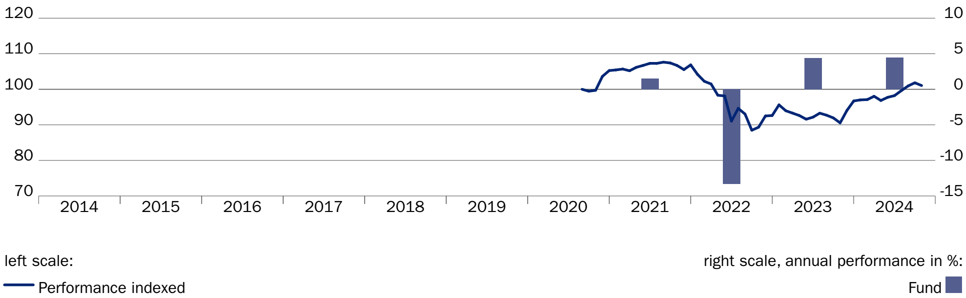
J. Safra Sarasin

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

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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.77%	1.46%	4.49%	11.59%	-1.79%	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	4.40%	-13.32%	1.53%	n.a.	n.a.	1.09%
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	2.07%	5.125% Organon Fin 30.04.31	1.43%
9.875% Ambipar Lux 06.02.31	1.64%	7.250% QNB Finansbank 21.05.29	1.40%
6.875% Precision Drilling 15.01.29	1.59%	8.481% Reno De Medici 15.04.29	1.31%
8.250% NIBC Bank NV	1.50%	4.500% Renew Wind 14.07.28	1.23%
9.000% Kier Group 15.02.29	1.45%	6.625% Kinetik Hold. 15.12.28	1.23%

Top 10 positions: 14.85%

Allocation by Rating

3.62%	BBB
3.70%	BBB-
10.39%	BB+
18.01%	BB
22.73%	BB-
13.06%	B+
8.92%	B
5.26%	B-
2.30%	CCC+
12.02%	Other

Country Allocation

29.86%	USA
9.81%	United Kingdom
6.17%	Brazil
4.53%	Germany
4.33%	Canada
3.63%	India
3.19%	France
2.90%	The Netherlands
2.84%	Finland
32.74%	Other

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.

Fund Overview

Net asset value per share	101.09
Fund size in millions	165.83
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	LU1711709078
Swiss Sec.-No.	38 962 339
Bloomberg	JSGHYIC LX
Launch date Share class	20 August 2020
Launch date Sub-Fund	27 March 2018
End of fiscal year	April
Total expense ratio*	0.84%
Management fee	0.55%
Reference currency	CHF
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	1'000'000

Statistical Ratios	Fund
Volatility	7.91%
Beta	n.a.
Sharpe Ratio	-0.32
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: 0.71%

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

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 (de-regulation/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.