



# J. Safra Sarasin

## JSS Bond - USD High Yield P USD dist



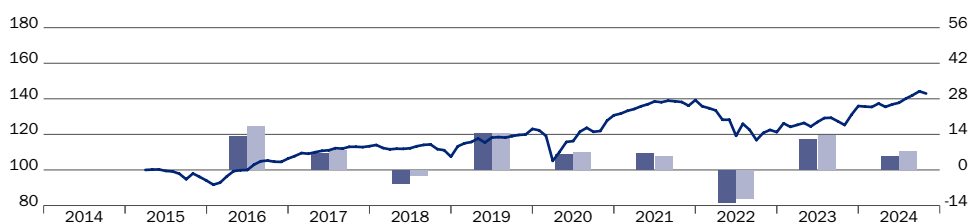
Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Portrait

The JSS Bond - USD High Yield aims to deliver the highest total return. To achieve this, the sub-fund invests globally (including in emerging markets) in USD-denominated debt securities with non-investment grade rating. A non-investment grade rating is understood to be a rating lower than BBB- (Standard & Poor's) or Baa3 (Moody's). "Emerging markets" are generally defined as the markets of countries that are developing into modern industrial economies and therefore have high growth potential but also increased risk. The sub-fund may also invest up to 15%, directly or indirectly, in different equity securities such as ordinary and preferred shares.

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to Bloomberg U.S. Corporate High Yield 2% Issuer Capped TR Index (the "Benchmark").

### Net Performance (in USD) as of 31.10.2024



left scale:

— Performance indexed

right scale, annual performance in %:

— Fund — Benchmark (BM): Bloomberg Barclays US Corporate High Yield 2% Issuer Capped TR Index

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.86%	2.04%	5.18%	14.16%	1.14%	3.62%	n.a.
BM	-0.54%	2.72%	7.42%	16.47%	2.97%	4.53%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	12.09%	-12.92%	6.52%	6.24%	14.55%	42.98%
BM	13.44%	-11.18%	5.26%	7.05%	14.32%	60.24%

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

Ford Motor Co.	2.27%
Charter Communications, Inc.	1.85%
TransDigm, Inc.	1.60%
Hub International Ltd.	1.55%
Garda World Security Corp.	1.47%

EQM Midstream Partners, LP	1.12%
CSC Holdings LLC	1.10%
New Red Finance, Inc.	1.07%
Mozart Debt Merger Sub, Inc.	1.07%
Cloud Software Group, Inc.	1.05%

Top 10 positions: 14.15%

### Portfolio Allocation & Ratings Breakdown

28.98%	BB and Higher Rated
38.94%	B Rated
23.94%	CCC+ and Lower Rated
4.71%	Equity Exposure
3.43%	Cash and Other

### Top 10 Industry Exposure

12.27%	Technology
7.50%	Insurance - P&C
6.66%	Cable & Satel/Broadcast.
5.75%	Automotive
5.28%	Gaming
4.79%	Oil & Gas Midstream
4.65%	Packaging
4.65%	Consumer Cyclical Services
4.44%	Health Care
44.01%	Other

### Risk and reward profile



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	97.34
Fund size in millions	173.74
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	Federated Investment Counseling, Pittsburgh US
Portfolio manager	Mark Durbiano
Domicile of fund	Luxembourg
ISIN code	LU1210449945
Swiss Sec.-No.	27 682 136
Bloomberg	SAUHYPD LX
Launch date Share class	31 March 2015
Launch date Sub-Fund	31 March 2015
End of fiscal year	June
Ongoing charges*	1.72%
Management fee	1.40%
Reference currency	USD
Dividend payment 2024	USD 4.19
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	Bloomberg Barclays US Corporate High Yield 2% Issuer Capped TR Index
SFDR classification	Article 6

\*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	Benchmark
Volatility	9.09%	8.53%
Beta	1.06	n.a.
Sharpe Ratio	-0.35	-0.16
Information Ratio	-1.46	n.a.
Tracking Error	1.26%	n.a.
Yield to Worst	6.70%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.34%

### Bonds Portfolio Ratios

Average Rating	B
Modified Duration	3.70
Yield to Worst	6.70%



# J. Safra Sarasin

## JSS Bond - USD High Yield P USD dist

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

### Review

The high-yield bond market returned -0.54% in October, with the packaging, healthcare, and home construction sectors generating the weakest returns. By credit rating, the BB-rated sector returned -0.92%, the B-rated sector returned -0.44%, and the CCC-rated sector returned 0.76% for the month. Corporate credit quality remains solid. According to JP Morgan, the LTM par-weighted US high-yield default rate including distressed exchanges decreased to 1.39%, which is a 26-month low. This compares to the long-term average of approximately 3.4%. Excluding distressed exchanges, the default rate was 0.55%.

### Outlook

The high yield market has remained remarkably resilient on the back of the strong performance of the domestic economy. The economy should get further support as the US Federal Reserve has begun its long-awaited easing cycle, and business confidence likely improves with the recent election of Donald J. Trump. Technical factors have also been favorable as supply/demand conditions remain positive and the overall high yield market is higher quality than it has been historically. However, economic difficulties in China and Germany, major wars in Ukraine and the Middle East, and softening job creation are potential risks.

### Benchmark Disclaimer

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

### 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, 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 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 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