



J. Safra Sarasin

JSS Bond - USD High Yield I USD dist



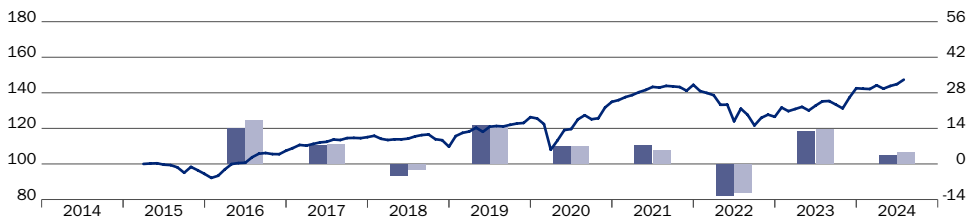
Data as of 31 July 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.07.2024



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	1.74%	3.57%	3.39%	9.03%	1.03%	3.97%	n.a.
BM	1.94%	4.04%	4.58%	11.04%	2.17%	4.19%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	12.69%	-12.44%	7.09%	6.81%	15.17%	47.40%
BM	13.44%	-11.18%	5.26%	7.05%	14.32%	56.00%

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.	2.30%	CSC Holdings LLC	1.16%
Charter Communications, Inc.	1.84%	EQM Midstream Partners, LP	1.13%
Hub International Ltd.	1.57%	Mozart Debt Merger Sub, Inc.	1.08%
TransDigm, Inc.	1.41%	Allied Universal Holdco LLC	1.06%
Garda World Security Corp.	1.17%	BC Unltd. Liability Co./New Red Finance	1.04%

Top 10 positions: 13.76%

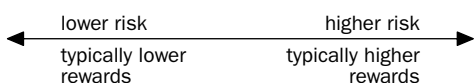
Portfolio Allocation & Ratings Breakdown

28.39%	BB and Higher Rated
39.00%	B Rated
24.04%	CCC+ and Lower Rated
4.65%	Equity Exposure
3.91%	Cash and Other

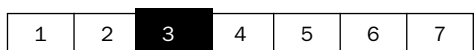
Top 10 Industry Exposure

12.22%	Technology
7.56%	Insurance - P&C
6.77%	Cable & SatellBroadcast.
6.37%	Automotive
4.91%	Packaging
4.89%	Oil & Gas Midstream
4.88%	Gaming
4.37%	Health Care
4.29%	Consumer Cyclical Services
43.74%	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.



Fund Overview

Net asset value per share	99.48
Fund size in millions	172.07
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	LU1210450018
Swiss Sec.-No.	27 682 139
Bloomberg	SAUHYID LX
Launch date Share class	31 March 2015
Launch date Sub-Fund	31 March 2015
End of fiscal year	June
Total expense ratio*	1.20%
Management fee	0.90%
Reference currency	USD
Dividend payment 2024	USD 2.33
Last dividend payment	March
Sales fee	0.0%
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+3
Order cut-off (CET)	12:00
Swing Pricing	yes
Min. Initial Investment	1000000

Statistical Ratios

	Fund	Benchmark
Volatility	9.01%	8.45%
Beta	1.06	n.a.
Sharpe Ratio	-0.24	-0.12
Information Ratio	-0.91	n.a.
Tracking Error	1.25%	n.a.
Yield to Worst	7.10%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.19%

Bonds Portfolio Ratios

Average Rating	B
Modified Duration	3.70
Yield to Worst	7.10%



J. Safra Sarasin

JSS Bond - USD High Yield I USD dist

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

Review

The high yield bond market returned 1.94% in July, with the wirelines, office REITs, and cable satellite sectors generating the strongest returns. By credit rating, the BB-rated sector returned 1.55%, the B-rated sector returned 1.77%, and the CCC-rated sector returned 3.64% for the month. Corporate credit quality remains solid, but higher interest rates and persistently high inflation are pressuring some balance sheets. According to JP Morgan, the LTM par-weighted US high-yield default rate including distressed exchanges decreased to 1.78%, which is an 18-month low. Excluding distressed exchanges, the default rate was 1.16%, compared to the long-term average of 3.40%. The high-yield distressed ratio (bonds trading less than 70% of par value), a leading indicator of defaults, was 5.10% of the index.

Outlook

Over the past month, the outlook for the US economy has significantly weakened as investors are now questioning whether the US Federal Reserve has made a policy mistake by keeping rates restrictive for too long. Almost overnight, due mostly to a soft jobs report and PMI survey, consensus has changed from soft-/no-landing to a much higher likelihood of recession. Markets are now pricing in several rate cuts starting at the next Fed meeting in September, if not sooner. Credit spreads have widened as risk markets have traded off, but are still below historic medians. We are closely monitoring high yield issuers' earnings, free cash flow, and commentary, as well as overall economic conditions, to gauge any potential change in outlook. It is also worth noting that the US presidential election is less than three months away.

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, Danish, Dutch, Swedish and Spanish) 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