



J. Safra Sarasin

JSS Bond - USD High Yield P EUR acc hedged



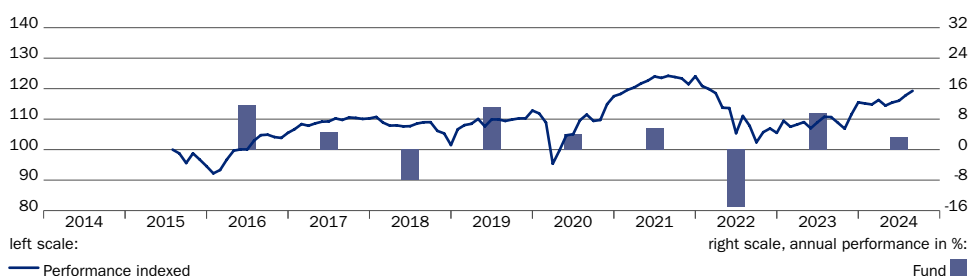
Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 EUR) as of 31.08.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 1.22% | 3.31% | 3.26% | 7.77% | -1.34% | 1.74% | 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 | 9.49% | -14.97% | 5.56% | 4.18% | 11.14% | 20.44% |
| 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

| | | | |
|------------------------------|-------|------------------------------|-------|
| Ford Motor Co. | 2.26% | CSC Holdings LLC | 1.10% |
| Charter Communications, Inc. | 1.83% | Garda World Security Corp. | 1.10% |
| TransDigm, Inc. | 1.61% | Mozart Debt Merger Sub, Inc. | 1.07% |
| Hub International Ltd. | 1.55% | Allied Universal Holdco LLC | 1.05% |
| EQM Midstream Partners, LP | 1.12% | New Red Finance, Inc. | 1.04% |

Top 10 positions: 13.73%

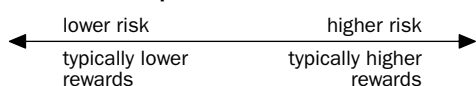
Portfolio Allocation & Ratings Breakdown

| | |
|--------|----------------------|
| 28.36% | BB and Higher Rated |
| 38.63% | B Rated |
| 23.74% | CCC+ and Lower Rated |
| 4.57% | Equity Exposure |
| 4.70% | Cash and Other |

Top 10 Industry Exposure

| | |
|--------|----------------------------|
| 12.44% | Technology |
| 7.55% | Insurance - P&C |
| 6.71% | Cable & Satell/Broadcast. |
| 6.22% | Automotive |
| 4.85% | Gaming |
| 4.83% | Packaging |
| 4.81% | Oil & Gas Midstream |
| 4.37% | Health Care |
| 4.19% | Consumer Cyclical Services |
| 44.03% | 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 |
|---|---|---|---|---|---|---|

Fund Overview

| | |
|---------------------------|---|
| Net asset value per share | 120.44 |
| Fund size in millions | 158.96 |
| 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 | LU1184840533 |
| Swiss Sec.-No. | 27 026 217 |
| Bloomberg | JUHPEAH LX |
| Launch date Share class | 27 July 2015 |
| Launch date Sub-Fund | 31 March 2015 |
| End of fiscal year | June |
| Ongoing charges* | 1.72% |
| Management fee | 1.40% |
| Reference currency | EUR |
| Dividend payment | none (reinvesting) |
| 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 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

| Statistical Ratios | Fund |
|-------------------------------|-------|
| Volatility | 8.99% |
| Beta | n.a. |
| Sharpe Ratio | -0.35 |
| Information Ratio | n.a. |
| Tracking Error | n.a. |
| Yield to Worst ⁽¹⁾ | 6.70% |

⁽¹⁾Yield in the base currency of the funds

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 | B |
| Modified Duration | 3.70 |
| Yield to Worst ⁽¹⁾ | 6.70% |

⁽¹⁾Yield in the base currency of the funds



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Review

The high-yield bond market returned 1.63% in August, with the wirelines, technology, and transportation services sectors generating the strongest returns. By credit rating, the BB-rated sector returned 1.58%, the B-rated sector returned 1.52%, and the CCC-rated sector returned 1.95% 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 slightly to 1.73%, which is a 20-month low. This compares to the long-term average of approximately 3.4%. Excluding distressed exchanges, the default rate was 0.98%.

Outlook

The economy seems to be doing well, although some soft data last month created a short bout of volatility. While risk markets violently traded off on the soft indicators, they rebounded just as quick. The US Federal Reserve has been clear that they will begin cutting rates, with the only immediate debate being whether the Fed will cut 25 or 50 bps. Credit spreads are back near cycle lows and below the historic median. We are closely monitoring high yield issuer's earnings, free cash flow, and commentary, as well as overall economic conditions, to gauge any potential change in outlook. Also, worth noting, the US presidential election is less than two months away.

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