



J. Safra Sarasin

JSS Sust. Bond - Global High Yield I EUR dist hedged

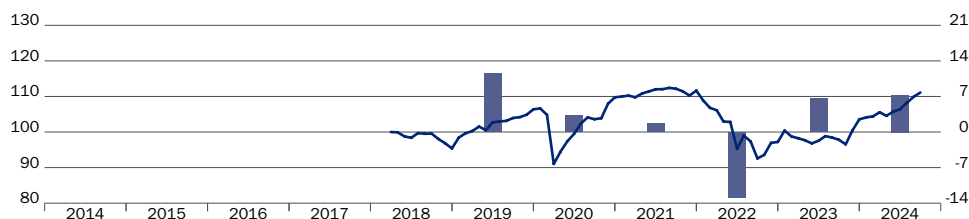


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.09.2024



left scale:

— Performance indexed

right scale, annual performance in %:

Fund ■

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.11%	4.42%	7.29%	13.58%	-0.32%	1.34%	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	6.54%	-12.95%	1.72%	3.18%	11.53%	10.80%
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	1.51%
9.875% Ambipar Lux 06.02.31	1.65%	7.250% QNB Finansbank 21.05.29	1.41%
6.875% Precision Drilling 15.01.29	1.59%	8.481% Reno De Medici 15.04.29	1.34%
9.000% Kier Group 15.02.29	1.52%	6.625% Kinetik Hold. 15.12.28	1.24%
8.250% NIBC Bank NV	1.52%	4.500% Renew Wind 14.07.28	1.23%

Top 10 positions: 15.08%

Allocation by Rating

2.07%	AAA
3.81%	BBB
4.76%	BBB-
10.35%	BB+
19.75%	BB
23.35%	BB-
13.77%	B+
8.52%	B
3.74%	B-
9.89%	Other

Country Allocation

30.47%	USA
9.21%	United Kingdom
6.31%	Brazil
4.52%	Canada
4.40%	Germany
3.43%	India
3.39%	France
2.97%	Finland
2.87%	Greece
32.43%	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	84.69
Fund size in millions	171.77
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	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	LU1711709664
Swiss Sec.-No.	38 962 344
Bloomberg	JSHIEDH LX
Launch date Share class	27 March 2018
Launch date Sub-Fund	27 March 2018
End of fiscal year	April
Total expense ratio*	0.85%
Management fee	0.55%
Reference currency	EUR
Dividend payment 2024	EUR 4.29
Last dividend payment	August
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	8.07%
Beta	n.a.
Sharpe Ratio	-0.34
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: 2.40%

Bonds Portfolio Ratios

Average Rating	BB-
Modified Duration	3.38
Yield to Worst ⁽¹⁾	6.91%

⁽¹⁾Yield in the base currency of the funds



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Review

While rates volatility and geopolitical uncertainty kept investors on their toes through the month, strong technicals against a robust fundamental background kept spreads tight. The index delivered about 1.6% in September. The fund slightly underperformed. The overweight in Europe was a drag as eurohigh yields underperformed the US and emerging markets (which rallied on China stimulus bets). Many of our selections did well, but a significant underweight in distressed names, especially in distressed telcos/cable names, was a drag, as this segment rallied strongly (US telcos +3% month on month, US distressed 10%).

Outlook

All-in yields are still above their 10-year average, which is attractive given that most of the maturity walls have been addressed and inflows into the asset class keep spreads in check, while credit metrics look sound for most issuers, softening moderately from very strong levels. Central banks' cutting cycle and a potential phase-out of US Federal Reserve quantitative easing should further support risky assets going forward. 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.

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