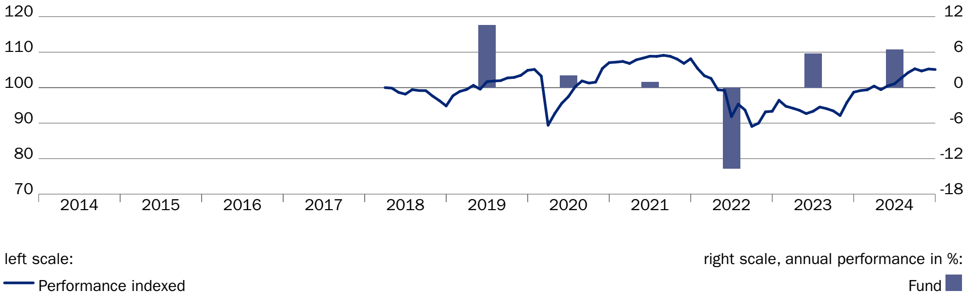
J. Safra Sarasin

JSS Sust. Bond - Global High Yield P EUR 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 EUR) as of 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.13%	-0.19%	6.47%	6.47%	-0.94%	0.04%	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	5.75%	-13.67%	1.01%	2.07%	10.59%	4.79%
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.

Allocation by Rating

Rating	%
AAA	3.14%
BBB-	4.20%
BB+	9.97%
BB	18.03%
BB-	23.45%
B+	12.91%
B	7.88%
B-	5.90%
CCC+	2.28%
Other	12.24%

Country Allocation

Country	%
USA	31.64%
United Kingdom	9.64%
Brazil	5.50%
Canada	4.39%
Germany	4.24%
India	3.68%
The Netherlands	3.14%
Finland	2.81%
Ghana	2.78%
Other	32.20%

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	104.79
Fund size in millions	184.35
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	LU1711705597
Swiss Sec.-No.	38 962 274
Bloomberg	JSHPEAH LX
Launch date Share class	27 March 2018
Launch date Sub-Fund	27 March 2018
End of fiscal year	April
Ongoing charges*	1.62%
Management fee	1.25%
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 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	n.a.

Statistical Ratios	Fund
Volatility	8.01%
Beta	n.a.
Sharpe Ratio	-0.40
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: 2.23%

Bonds Portfolio Ratios

Average Rating	BB
Modified Duration	3.20
Yield to Worst[1]	7.90%

[1]Yield in the base currency of the funds

Review

With the US Federal Reserve (Fed) signalling a slower rate-cut trajectory in the face of fiscal and political uncertainty under the upcoming Trump administration, rates increased sharply through December. Against this backdrop, credit spreads had a healthy mini-correction, widening around 25bps from mid-December into year-end. The technical setup remained strong and defaults benign. This is in some contrast to the leveraged loans market, which saw record supply into year-end and significantly higher default rates versus high yield. The index declined 2% in December, which the fund outperformed by 0.3%. Drivers for the outperformance were some distressed names such as Embarq and Telesat, as well as the significant overweight in euro high yields versus US high yields.

Outlook

With all-in yields back to around 7.2%, investors still get an attractive compensation, 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. The election of Trump as US president has unleashed some animal spirits but also uncertainties and more information is needed before the path for the economy going forward will become clearer. We remain cautious as regards the weakest capital structures as they would need a much stronger economy, in addition to deep cuts, but continue to favour non-distressed higher-yielding names into what is a seasonally very attractive period.