



J. Safra Sarasin

JSS Sust. Bond - Global High Yield P USD dist

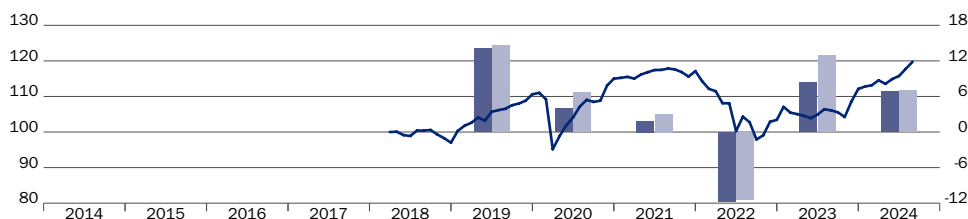


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 31.08.2024



left scale: Performance indexed
right scale, annual performance in %: Fund, Benchmark (BM): ICE Bank of America Merrill Lynch Global High Yield Index hedged USD

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.69%	4.23%	6.81%	12.88%	0.54%	2.37%	n.a.
BM	1.52%	4.28%	6.99%	13.43%	2.06%	4.00%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	8.41%	-11.70%	1.86%	3.96%	14.02%	19.44%
BM	12.97%	-11.39%	3.04%	6.62%	14.52%	32.98%

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

6.875% Precision Drilling 15.01.29	1.62%	7.250% QNB Finansbank 21.05.29	1.39%
9.875% Ambipar Lux 06.02.31	1.60%	6.625% Kinetik Hold. 15.12.28	1.24%
5.125% Organon Fin 30.04.31	1.51%	4.500% Renew Wind 14.07.28	1.23%
8.250% NIBC Bank NV	1.49%	5.750% Grenke Finance 06.07.29	1.22%
9.000% Kier Group 15.02.29	1.48%	5.625% VMED 02 UK 15.04.32	1.20%

Top 10 positions: 13.98%

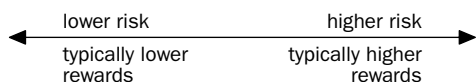
Allocation by Rating

3.59%	BBB
3.92%	BBB-
12.72%	BB+
19.89%	BB
22.86%	BB-
12.35%	B+
9.40%	B
4.82%	B-
1.84%	CCC+
8.61%	Other

Country Allocation

32.49%	USA
9.24%	United Kingdom
6.76%	Brazil
4.66%	Canada
3.94%	France
3.49%	India
2.90%	Finland
2.75%	Turkey
2.71%	The Netherlands
31.06%	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	95.97
Fund size in millions	189.28
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	LU1711704863
Swiss Sec.-No.	38 962 166
Bloomberg	JSHYPUD LX
Launch date Share class	27 March 2018
Launch date Sub-Fund	27 March 2018
End of fiscal year	April
Ongoing charges*	1.61%
Management fee	1.25%
Reference currency	USD
Dividend payment 2024	USD 4.19
Last dividend payment	August
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
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	Benchmark
Volatility	8.09%	8.08%
Beta	0.99	n.a.
Sharpe Ratio	-0.35	-0.16
Information Ratio	-1.09	n.a.
Tracking Error	1.40%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%

Bonds Portfolio Ratios

Average Rating	BB-
Modified Duration	3.47
Yield to Worst	7.13%



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

Review

August was another strong month for global high yield credit. The back-up in spreads in the beginning of August was quickly reversed and spreads ended August just a tad above the year-to-date lows again while all-in yields have significantly fallen below 7.5% for the first time in 2.5 years. The fund was slightly ahead of the benchmark on strong credit selection in spite of underweighting the weakest credit qualities, which rallied. Performance was supported by a strong rally across multiple issuers including Embarq, Kier and QNB.

Outlook

After a steep hiking cycle we will see the first cut in September. While the slowdown in the US labour market needs to be acknowledged, our base case is that it will remain in balance and accordingly moderate easing would have a rather supportive effect on risky assets. While valuations in high yield credit are clearly not cheap, we nevertheless think it is relatively attractive, given that maturity walls have been largely addressed, flows remain supportive and issuance activity for the remainder of the year will stay limited against a backdrop of overall still relatively juicy carry. Given better quality adjusted hedged returns, we maintain our overweight in Europe. Within the sectors, we maintain our underweight in communications given ongoing restructuring/discussions in many of the most significant players.

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