



# J. Safra Sarasin

## JSS Sust. Bond - Global High Yield P USD dist

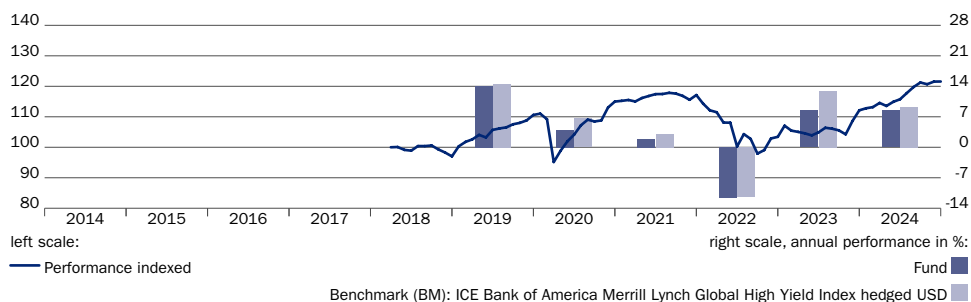


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.02%	0.27%	8.43%	8.43%	1.25%	1.91%	n.a.
BM	-0.18%	0.53%	9.26%	9.26%	3.03%	3.74%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	8.41%	-11.70%	1.86%	3.96%	14.02%	21.24%
BM	12.97%	-11.39%	3.04%	6.62%	14.52%	35.80%

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.

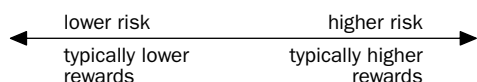
### Allocation by Rating

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

### Country Allocation

31.64%	USA
9.64%	United Kingdom
5.50%	Brazil
4.39%	Canada
4.24%	Germany
3.68%	India
3.14%	The Netherlands
2.81%	Finland
2.78%	Ghana
32.20%	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	97.42
Fund size in millions	190.89
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	8.05%	8.04%
Beta	0.99	n.a.
Sharpe Ratio	-0.33	-0.11
Information Ratio	-1.27	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: 3.90%

### Bonds Portfolio Ratios

Average Rating	BB
Modified Duration	3.20
Yield to Worst	7.90%



# J. Safra Sarasin

## JSS Sust. Bond - Global High Yield P USD dist

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

### 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.

### Benchmark Disclaimer

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. neither ICE Data, its affiliates or their respective third party providers shall not be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Bank J. Safra Sarasin Ltd, or any of its products or services.

**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 and English) available free of charge from the representative in Switzerland or at <https://jsafarasarin.com/content/jsafarasarin/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 II 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 II SICAV (the "Sub-Fund"). Potential investors should consult the 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. 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.

Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

© J. Safra Sarasin