



# J. Safra Sarasin

## JSS Bond - USD High Yield C USD acc

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

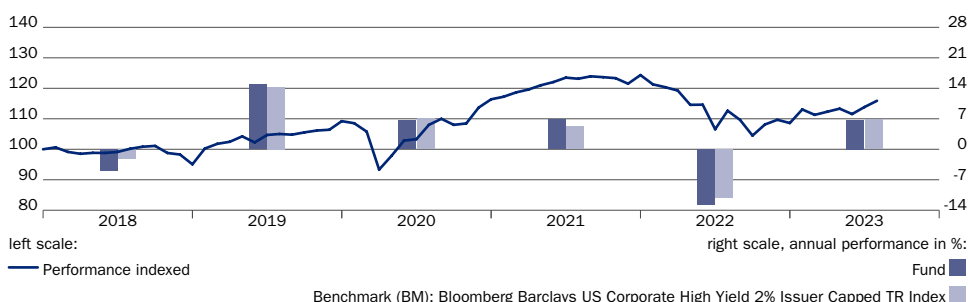
### Fund Overview

Net asset value per share	132.44
Fund size in millions	178.19
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	Federated Investment Counseling, Pittsburgh US
Portfolio Manager	Mark Durbiano
Domicile of fund	Luxembourg
ISIN code	LU1184840962
Swiss Sec.-No.	27 026 228
Launch date	31 March 2015
End of fiscal year	June
Ongoing charges	1.42%
Management fee	1.10%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	Bloomberg Barclays US Corporate High Yield 2% Issuer Capped TR Index
SFDR Classification	Article 6

### 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.

### Net Performance (in USD) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.80%	2.28%	6.72%	2.89%	2.38%	2.96%
BM	1.38%	2.13%	6.84%	4.42%	2.04%	3.40%

	2022	2021	2020	2019	2018 Since Inception
Fund	-12.65%	6.83%	6.56%	14.89%	-4.94%
BM	-11.18%	5.26%	7.05%	14.32%	-2.08%

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 Issuer Exposure

Ford Motor Co.	2.57%
Charter Communications, Inc.	1.86%
Hub International Ltd.	1.80%
TransDigm, Inc.	1.52%
CSC Holdings LLC	1.51%
Ardagh Group SA	1.26%
Tenet Healthcare Corp.	1.20%
Mozart Debt Merger Sub, Inc.	1.14%
EQM Midstream Partners, LP	1.09%
Panther BF Aggregator 2 LP	1.08%

Statistical Ratios	Fund	Benchmark
Volatility	8.84%	8.02%
Beta	1.09	n.a.
Sharpe Ratio	0.11	0.08
Information Ratio	0.20	n.a.
Tracking Error	1.70%	n.a.
Yield to Worst	8.30%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 1.42%

### Bonds Portfolio Ratios

Average Rating	B
Modified Duration	3.90
Yield to Worst	8.30%

### Risk and reward profile



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.

### Portfolio Allocation & Ratings Breakdown

26.00%	BB and Higher Rated
39.36%	B Rated
27.71%	CCC+ and Lower Rated
3.82%	Equity Exposure
3.11%	Cash and Other

### Top 10 Industry Exposure

11.76%	Technology
7.62%	Cable & SatellBroadcast.
7.10%	Insurance - P&C
6.45%	Automotive
6.20%	Oil & Gas Midstream
5.77%	Entertainment
5.23%	Packaging
5.19%	Health Care
4.46%	Gaming
40.22%	Other





# J. Safra Sarasin

## JSS Bond - USD High Yield C USD acc

Data as of 31 July 2023 | Source: JSS Investmentfonds Ltd | Page 2 of 2

### Review

The high yield bond market returned 1.38% in July, with the banking, pharmaceuticals, and brokerage/asset managers/exchanges sectors generating the strongest returns. By credit rating, the BB-rated sector returned 1.10%, the B-rated sector returned 1.45% and the CCC-rated sector returned 2.11% for the month. Corporate credit quality remains solid, but higher interest rates and a slowing economy are pressuring some balance sheets. According to JP Morgan, the LTM par-weighted US high yield default rate decreased to 1.18%, which is the lowest since January and significantly lower than the long-term average. The high yield distressed ratio (bonds trading less than 50% of par value), a leading indicator of defaults, decreased by 50bps to 1.80% of the index. High yield new issuance activity slowed in July to only the second lightest month this year.

### Outlook

Underlying US economic fundamentals have slowed, yet a robust job market continues to provide support to the economy and fuel optimism that a recession will be avoided. However, persistently high, yet slowing, inflation, along with the Federal Reserve's rate hikes are negatively impacting certain sectors of the US economy, such as manufacturing and lower-income consumers.

### Benchmark Disclaimer

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

### Legal notices - Edition Switzerland:

JSS INVESTMENTFONDS SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). This fund is a sub-fund of JSS Investmentfonds SICAV. It has been authorised for public marketing in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund's broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the representative in Switzerland (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel). The latest available prospectus as well as the KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.