



# J. Safra Sarasin

## JSS Bond - USD High Yield P EUR dist hedged

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

### Fund Overview

Net asset value per share	82.56
Fund size in millions	161.61
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	LU1184840707
Swiss Sec.-No.	27 026 221
Launch date	27 July 2015
End of fiscal year	June
Ongoing charges	1.72%
Management fee	1.40%
Accounting currency	EUR
Dividend payment 2023	EUR 1.74
Last dividend payment	March
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	no representative benchmark available
SFDR Classification	Article 6

### Statistical Ratios

Statistical Ratios	Fund
Volatility	8.84%
Beta	n.a.
Sharpe Ratio	0.00
Information Ratio	n.a.
Tracking Error	n.a.
Yield to Worst <sup>(1)</sup>	8.30%

<sup>(1)</sup>Yield to Worst in the base currency of the portfolio. The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

### Bonds Portfolio Ratios

Average Rating	B
Modified Duration	3.90
Yield to Worst <sup>(1)</sup>	8.30%

<sup>(1)</sup>Yield to Worst in the base currency of the portfolio

### Risk and reward profile



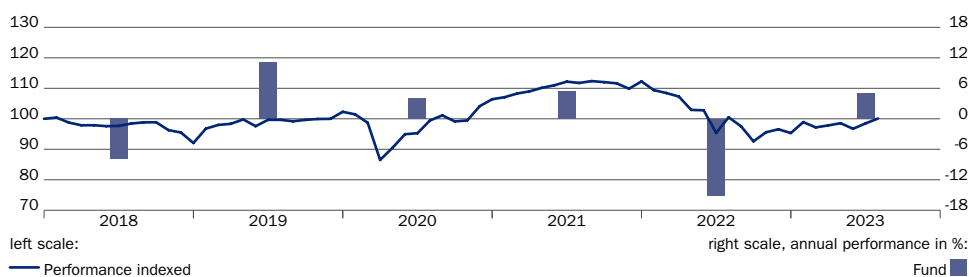
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

### Fund 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 EUR) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.61%	1.55%	4.99%	-0.41%	0.21%	0.33%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018 Since Inception
Fund	-15.09%	5.49%	4.03%	11.12%	-7.95%
BM	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 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%

### 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 & Satell/Broadcast.
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





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### 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.

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