



J. Safra Sarasin

JSS Sust. Bond - Global High Yield P USD acc

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

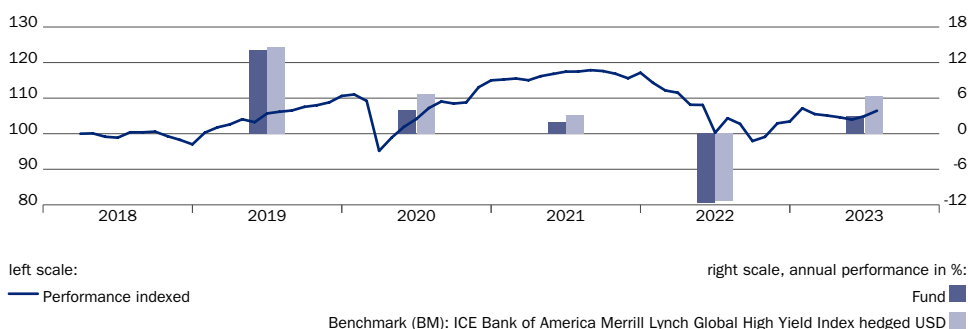
Fund Overview

Net asset value per share	106.17
Fund size in millions	188.30
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services 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	LU1711704608
Swiss Sec.-No.	38 962 160
Launch date	27 March 2018
End of fiscal year	April
Ongoing charges	1.76%
Management fee	1.25%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
SFDR Classification	Article 8

Fund Portrait

The JSS Sustainable Bond - Global High Yield aims to deliver the highest total return. To achieve this, the sub-fund invests globally (including in emerging markets), predominantly in debt instruments issued by countries, organisations and companies that contribute to the creation of a sustainable economy. It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities, while aiming to achieve an above-average ESG profile. A non-investment grade rating is understood to be a rating lower than BBB- (Standard & Poor's) or Baa3 (Moody's). The sub-fund can invest a small part of its assets in CoCos (contingent convertible bonds), as well as hold liquidity.

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	1.43%	1.76%	2.91%	2.02%	-0.24%	1.18%
BM	1.41%	2.30%	6.40%	5.56%	1.27%	2.94%

	2022	2021	2020	2019	2018 Since	Inception
Fund	-11.69%	1.87%	3.96%	14.03%	n.a.	6.17%
BM	-11.39%	3.04%	6.62%	14.52%	n.a.	17.07%

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

9.250% Genel Energy Fin 14.10.25	1.55%
6.875% Precision Drilling 15.01.29	1.51%
5.875% Directv 15.08.27	1.48%
3.375% Centene ESC 15.02.30	1.40%
4.375% Gatwick Airport 07.04.26	1.27%
7.500% Alpha Bank 16.06.27	1.22%
7.250% Avis Budget 31.07.30	1.18%
6.500% ISP 14.03.29	1.15%
4.500% Renew Wind 14.07.28	1.14%
5.125% Hess Midstream 15.06.28	1.13%

Allocation by Rating

11.61%	BBB-
13.51%	BB+
12.98%	BB
26.65%	BB-
8.48%	B+
6.20%	B
4.48%	B-
3.64%	Not rated
1.22%	CCC
11.24%	Other

Country Allocation

32.24%	USA
7.37%	United Kingdom
5.30%	Brazil
5.00%	Canada
4.86%	India
3.24%	China
2.82%	Italy
2.32%	Norway
2.13%	Greece
34.73%	Other

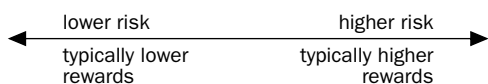
Statistical Ratios	Fund	Benchmark
Volatility	7.73%	7.79%
Beta	0.97	n.a.
Sharpe Ratio	-0.21	-0.02
Information Ratio	-1.03	n.a.
Tracking Error	1.46%	n.a.

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	BB-
Modified Duration	3.55
Yield to Worst	9.67%

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.





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Review

While inflation moved closer towards the central banks' target range, the US Federal Reserve and the European Central Bank remained cautious on declaring victory early and continued to hike another 25bps. Against this backdrop, risky assets performed well, with high yield credit spreads tightening to year-to-date lows at the end of July. While the energy sector outperformed on higher oil prices and a steeper curve boosted financials, interest-rate sensitive industries such as tech and utilities underperformed. The fund decreased risk over the course of July and performed in line with the benchmark.

Outlook

Due to the Bank of Japan's tweak in yield curve control, an important anchor for global fixed income is becoming more uncertain which, together with greater US Treasury supply, reinforces the higher-for-longer funding cost narrative. Given that credit metrics, which are still strong for most companies, will weaken going forward, high yield spreads are moderately rich. While technicals are still supportive, we think a slightly defensive positioning is adequate. Accordingly, we are continuing to underweight the lowest credit qualities and distressed names.



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