



J. Safra Sarasin

JSS IF - Bonds CHF Domestic

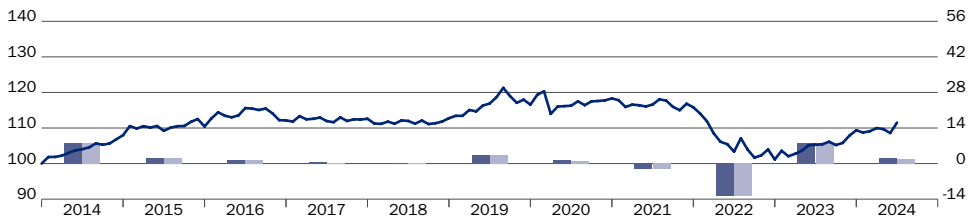


Data as of 30 June 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS IF - Bonds CHF Domestic aims to deliver regular and high yield, while simultaneously maintaining the highest possible capital security. To achieve this, the fund primarily invests in debt instruments denominated in Swiss francs from Swiss issuers. The investment policy is benchmark-based, and aims to outperform the benchmark in the long term.

Net Performance (in CHF) as of 30.06.2024



left scale:
— Performance indexed

right scale, annual performance in %:
■ Fund ■ Benchmark (BM): SBI Domestic AAA-BBB*

| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 2.70% | 1.40% | 1.97% | 5.92% | -1.47% | -0.94% | 0.69% |
| BM | 2.64% | 1.37% | 1.80% | 5.58% | -1.63% | -1.11% | 0.57% |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|--------|-------|-------|-----------------|
| Fund | 8.11% | -12.66% | -2.11% | 1.51% | 3.37% | 45.51% |
| BM | 7.96% | -12.88% | -2.16% | 1.11% | 3.37% | 45.36% |

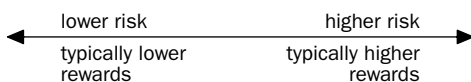
Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Top Ten Holdings

| | | | |
|-----------------------------|-------|-----------------------------|-------|
| 0.000% SWITZERLAND 24.07.39 | 1.53% | 1.500% SWITZERLAND 30.04.42 | 0.96% |
| 0.500% PFANDBRIEFZ 19.05.28 | 1.09% | 0.250% PFANDBRIEFZ 15.03.41 | 0.95% |
| 0.250% SWITZERLAND 23.06.35 | 1.08% | 2.125% PFANDBRIEF 17.09.35 | 0.92% |
| 0.300% PFANDBRIEFZ 06.06.31 | 1.05% | 3.250% SWITZERLAND 27.6.37 | 0.90% |
| 0.375% PSHYPO 08.07.39 | 0.98% | 1.625% PFANDBRIEF 21.12.38 | 0.88% |

Top 10 positions: 10.34%

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.

Fund Overview

| | |
|--------------------------------|---|
| Net asset value per share | 1076.76 |
| Fund size in millions | 179.96 |
| Fund management company | J. Safra Sarasin Investmentfonds Ltd, Basel |
| Custodian bank | Bank J. Safra Sarasin Ltd, Basel |
| Portfolio manager | Christoph John |
| Domicile of fund | Switzerland |
| ISIN code | CH0019578126 |
| Swiss Sec.-No. | 1 957 812 |
| Bloomberg | SPRIFBA SW |
| Launch date Share class | 1 October 2004 |
| Launch date Sub-Fund | 1 October 2004 |
| End of fiscal year | October |
| Total expense ratio* | 0.09% |
| Fee for the management company | 0.09% |
| Reference currency | CHF |
| Dividend payment 2024 | CHF 9.00 |
| Last dividend payment | February |
| Sales fee | 0.0% |
| Exit charge | 0.0% |
| Legal structure | FCP |
| Benchmark (BM) | SBI Domestic AAA-BBB* |

*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 | n.a. |
| Settlement subs / reds | T+2 / T+2 |
| Order cut-off (CET) | 12:00 |
| Min. Initial Investment | 100000 |
| Dilution levy Addition/Deduction | 0.40 / 0.15 |

| Statistical Ratios | Fund | Benchmark |
|--------------------|-------|-----------|
| Volatility | 5.76% | 5.88% |
| Beta | 0.98 | n.a. |
| Sharpe Ratio | -0.32 | -0.34 |
| Information Ratio | 0.53 | n.a. |
| Tracking Error | 0.29% | n.a. |
| Modified Duration | 7.82 | n.a. |
| Ø-Life | 8.46 | n.a. |
| Average Rating | AA | n.a. |
| Yield to Maturity | 1.02% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.35%



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Review

The Swiss National Bank (SNB) reduced its key rate further by 25 basis points to 1.25% in response to continued low underlying inflation. It also lowered its mid-term inflation forecast based on the current policy rate. The key aspect to note is that the inflation forecast for 2026 has been trimmed from 1.1% in March to 1.0%. Inflation is now in the middle of its target range of 0.0% to 2.0%. Inflation risks are therefore balanced and future monetary policy moves will have to ensure that they remain so. Yields on 10-year Swiss Confederation bonds stood at 0.60% by the end of the reporting period, nine basis points lower than at the end of the previous quarter. We kept the duration slightly overweight, which enhanced the relative performance. The sector allocation and selection of securities also had a positive impact. The portfolio generated a total return of +1.40%, which was three basis points more than the benchmark (+1.37%).

Outlook

The fact that the upswing in Europe has come to a standstill is primarily reflected by the decline in manufacturing PMIs for the largest economies in the euro area. In this setting, inflation in the euro area is falling back to its target more quickly than in the US, while high wage growth remains challenging in several European economies. Political developments are even more important, having moved back into focus for market participants this month following the surprise announcement of snap elections in France. The results of the first round of elections confirmed a broad level of support for the far-right "Rassemblement National" (RN) and the left-wing "Nouveau Front Populaire" (NFP). The duration remains neutrally weighted. Corporate bonds continue to be overweight. Accordingly, government bonds remain underweight.

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