



# J. Safra Sarasin

## JSS IF - Bonds CHF Domestic

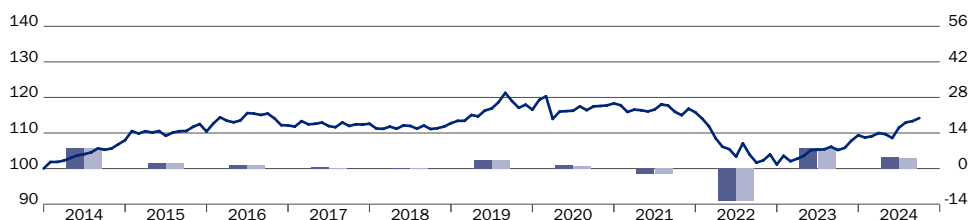


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 30.09.2024



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	0.76%	2.41%	4.43%	8.55%	-0.50%	-0.81%	0.82%
BM	0.69%	2.29%	4.13%	8.17%	-0.71%	-1.03%	0.66%

	2023	2022	2021	2020	2019	Since Inception
Fund	8.11%	-12.66%	-2.11%	1.51%	3.37%	49.01%
BM	7.96%	-12.88%	-2.16%	1.11%	3.37%	48.69%

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	1.57%	1.500% SWITZERLAND 30.04.42	0.99%
0.500% PFANDBRIEFZ 19.05.28	1.11%	2.125% PFANDBRIEF 17.09.35	0.94%
0.250% SWITZERLAND 23.06.35	1.10%	1.625% PFANDBRIEF 21.12.38	0.92%
0.300% PFANDBRIEFZ 06.06.31	1.07%	3.250% SWITZERLAND 27.6.37	0.91%
0.250% PFANDBRIEFZ 15.03.41	0.99%	1.250% PFANDBRIEF 16.11.29	0.86%

Top 10 positions: 10.46%

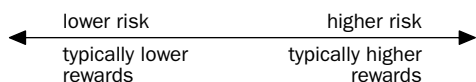
### Allocation by Debtor Categories

60.47%	Banks/Finance
25.50%	Countries and Regions
11.26%	Industry and Others
2.77%	Energy and Utilities

### Maturity Structure of Bonds

2.39%	<1 year
13.68%	1-3
18.59%	3-5
15.73%	5-7
20.12%	7-10
29.50%	>10 years

### 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
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### Fund Overview

Net asset value per share	1102.70
Fund size in millions	179.34
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 subs/reds	n.a.
Settlement subs / reds	T+2 / T+2
Order cut-off (CET)	12:00
Min. Initial Investment	100'000
Dilution levy Addition/Deduction	0.40 / 0.15

Statistical Ratios	Fund	Benchmark
Volatility	5.73%	5.84%
Beta	0.98	n.a.
Sharpe Ratio	-0.20	-0.24
Information Ratio	0.72	n.a.
Tracking Error	0.29%	n.a.
Modified Duration	7.86	n.a.
Ø-Life	8.47	n.a.
Average Rating	AA	n.a.
Yield to Maturity	0.85%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.66%



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

### Review

US macro data proved resilient overall despite signs of a growth slowdown. Several economic indicators posted an increase versus July, while retail sales declined. Economic data in the euro area continued to be more disappointing than in the US. In Switzerland, the slightly stronger franc in September led to another fall in inflation, while economic growth was relatively better than in the euro area. Yields on 10-year Swiss Confederation bonds stood at 0.41% by the end of the reporting period, which was 19 basis points lower than at the end of the previous quarter. The duration remained 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 +2.41%, which was 12 basis points more than the benchmark (+2.29%).

### Outlook

Despite significant adjustments in the summer, interest rate expectations continued to fall in September. While this was also reflected by lower long-term bond yields in the first half of the month, yields have recovered slightly since then, evincing the consensus forecast of a soft landing. In our view, another decline in yields is unlikely before the year-end. We are maintaining a neutral stance towards corporate credit in all segments. Scope for further narrowing looks set to be limited. Given the Fed's current focus on the US labour market and the recent improvement in the global macroeconomic environment, it does not seem reasonable to underweight credit in our view. We are maintaining a neutral to slightly shorter weighting for the duration. Corporate bonds continue to be overweight. Accordingly, government bonds remain underweight.

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