



# J. Safra Sarasin

## JSS Sust. Bond CHF P CHF dist

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

### Fund Overview

Net asset value per share	141.22
Fund size in millions	20.51
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	Christoph John
Domicile of fund	Luxembourg
ISIN code	LU0121751324
Swiss Sec.-No.	1 160 633
Launch date	31 January 2001
End of fiscal year	June
Ongoing charges	1.08%
Management fee	0.70%
Accounting currency	CHF
Dividend payment 2022	CHF 0.00
Last dividend payment	October
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	SBI Foreign AAA-BBB
SFDR Classification	Article 8

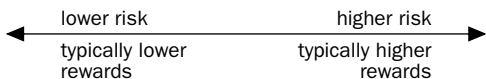
Statistical Ratios	Fund	Benchmark
Volatility	2.95%	3.57%
Beta	0.79	n.a.
Sharpe Ratio	-0.78	-0.59
Information Ratio	-0.19	n.a.
Tracking Error	1.07%	n.a.

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

### Bonds Portfolio Ratios

Average Rating	A+
Ø-Life	4.65
Yield to Maturity	2.12%
Modified Duration	4.30

### Risk and reward profile



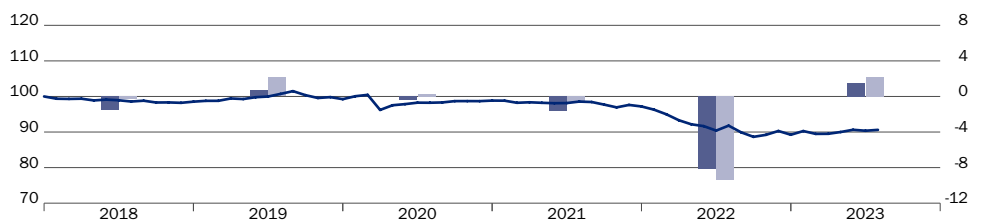
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

### Fund Portrait

The JSS Sustainable Bond CHF aims to deliver a steady yield while maintaining a balanced risk diversification and optimal liquidity. To achieve this, the sub-fund invests globally, exclusively in debt instruments denominated in Swiss francs and 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. In addition, the sub-fund can also invest in equities acquired through conversion or exercise of options and hold liquidity.

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



left scale: Performance indexed right scale, annual performance in %: Fund Benchmark (BM): SBI Foreign AAA-BBB

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.28%	0.68%	1.55%	-1.29%	-2.66%	-1.67%
BM	0.46%	0.87%	2.17%	-0.67%	-2.45%	-1.08%

	2022	2021	2020	2019	2018	Since Inception
Fund	-8.19%	-1.67%	-0.41%	0.72%	-1.46%	19.22%
BM	-9.38%	-0.72%	0.30%	2.13%	-0.33%	50.17%

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

3.250% ICO 28.06.24	2.47%
2.000% Unibail-Rodamco 20.11.23	2.47%
1.375% AT&T Inc. 04.12.24	2.44%
1.000% Woodside Finance 11.12.2023	2.44%
1.500% Auchan Holding 03.06.2024	2.42%
3.125% EIB 30.06.36	2.32%
0.775% Cellnex Telecom 18.02.27	2.30%
2.285% DT Bahn Finance 28.11.42	2.14%
0.323% First Abu Dhabi Bank 27.09.23	1.95%
0.350% MUNHYP 12.12.23	1.94%

### Allocation by Debtor Categories

29.48%	Financials
28.21%	States,Prov.,Municip.
16.31%	Non-Financials
14.73%	Covered Bonds
9.41%	Supranationals
0.99%	Utilities
0.87%	Cash

### Maturity Structure of Bonds

15.50%	<1 year
17.82%	1-3
36.00%	3-5
15.11%	5-7
8.51%	7-10
3.74%	10-15
3.30%	15< Years





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### Review

Nominal yields on the bond markets, i.e. the sum of real yields and inflation expectations, rose again for the most part following the latest central bank decisions. After a previous sharp decline in real yields, the most recent increase was again driven by both components. The pronounced rise in inflation expectations suggests that the higher probability of a soft landing is reflected in an increased expectation of higher inflation rates in the long term. Ten-year CHF swap rates were listed at 1.78% at the end of the reporting period, two basis points higher than at the end of the previous month. Duration was kept at a neutral weight and therefore had no impact on the relative performance. Yield curve positioning and the sector allocation made a negative contribution, whereas the security selection had a slightly positive impact.

### Outlook

A closer look at the overall macroeconomic situation reveals pronounced sectoral and regional divergences beneath the surface of a comparatively resilient global growth path. For example, the ongoing weakness in the manufacturing sector contrasts with a (persistently) robust services sector that is underpinned by firm labour markets in industrialised countries such as the US, the UK and the euro area. However, the latest purchasing managers' indices from Europe and the US also showed an increasingly depressed environment for the services sector. In Asia, the powerful post-COVID recovery undoubtedly lost considerable momentum in the second quarter, but makes further economic policy stimulus likely. The duration is currently held at a neutral weight. The overweight in corporate bonds will be maintained, but investments in the lower rating segment will only be made very selectively.



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