



J. Safra Sarasin

JSS IF - Bonds CHF Foreign

Data as of 30 June 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

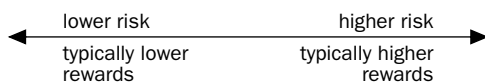
Fund Overview

Net asset value per share	973.03
Fund size in millions	61.11
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	CH0019578068
Swiss Sec.-No.	1 957 806
Launch date	1 October 2004
End of fiscal year	October
Total expense ratio	0.12%
Fee for the management company	0.12%
Accounting currency	CHF
Dividend payment 2023	CHF 5.40
Last dividend payment	February
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	SBI Foreign AAA-BBB®

Statistical Ratios	Fund	Benchmark
Volatility	3.63%	3.57%
Beta	1.01	n.a.
Sharpe Ratio	-0.47	-0.57
Information Ratio	0.74	n.a.
Tracking Error	0.42%	n.a.
Modified Duration	4.21	n.a.
Ø-Life	4.46	n.a.
Average Rating	A+	n.a.
Yield to Maturity	2.37%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: -0.41%

Risk and reward profile



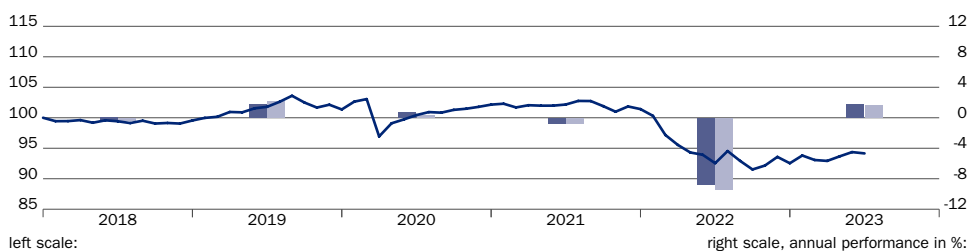
1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 Portrait

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

Net Performance (in CHF) as of 30.06.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	-0.23%	1.32%	1.74%	1.74%	-2.13%	-1.08%
BM	-0.34%	1.23%	1.70%	0.67%	-2.45%	-1.23%

	2022	2021	2020	2019	2018 Since Inception
Fund	-8.76%	-0.72%	0.78%	1.82%	-0.45%
BM	-9.38%	-0.72%	0.30%	2.13%	-0.33%

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

2.412% BNP PAR 13.01.28	0.99%
2.625% DZ BK ZENTR 27.08.29	0.98%
1.903% CO FIN 16.06.28	0.98%
1.810% NORDEA BANK 15.06.27	0.96%
0.500% CA HOME LN 03.10.28	0.92%
0.148% BNP PAR 13.07.27	0.90%
0.575% BCO CHILE 07.04.27	0.89%
2.500% KFW 25.08.25	0.85%
3.500% RABOBK 31.08.23	0.84%
2.625% OEKB 22.11.24	0.84%

Allocation by Debtor Categories

67.21%	Banks/Finance
15.50%	Industry and Others
9.16%	Countries and Regions
8.12%	Supranationals

Maturity Structure of Bonds

6.31%	<1 year
24.16%	1-3
34.96%	3-5
19.81%	5-7
11.15%	7-10
3.61%	>10 years





J. Safra Sarasin

JSS IF - Bonds CHF Foreign

Data as of 30 June 2023 | Source: JSS Investmentfonds Ltd | Page 2 of 2

Review

US Congress passed an agreement on suspending the debt ceiling until early 2025 at the start of the month. This eliminates a key political risk factor that had been preoccupying the markets. The bond markets were dictated by the central banks' decisions in June, which sent interest rates climbing. Sovereign and investment grade bonds in particular came under pressure, delivering a negative performance in both the US and Europe. Nonetheless, 10-year CHF swap rates fell in the second quarter as a whole, reaching 1.76% at the end of the reporting period, which was 15 basis points lower than at the end of the first quarter. We kept the duration slightly underweight, which eroded the relative performance. Conversely, the sector allocation and selection of securities provided positive contributions. The portfolio achieved a total return of 1.32%, which was 9 basis points more than the benchmark (1.23%).

Outlook

The agreement on the budget and debt ceiling that has been reached in the US will have little effect on fiscal support to the economy, but it is directly relevant to the bond markets. The US finance ministry has largely used up its cash reserves in the year to date and now has to replenish them. As a result, capital that was previously released will be tied up again in government bonds. The bond markets as a whole provide an ambivalent view of the economic situation. This is reflected by the shape of the yield curve and the level of credit spreads. The central bank decisions have mainly affected short-term interest rates and heightened the inversion of the yield curves as a result. In general, a falling yield curve is interpreted as a sign of a recession. Meanwhile, credit spreads paint a less upbeat picture of the economic situation. The duration remains neutrally weighted at present. Corporate bonds continue to be overweight.

Benchmark Disclaimer

"SIX Swiss Exchange AG ("SIX Swiss Exchange") is the source of SMI Indices® and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the SMI Indices® or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited."

Swiss edition: Admission/representatives:

This fund is a contractual investment fund under the law of Switzerland, and is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The fund is domiciled in Switzerland and approved for sale to institutional investors. The circle of investors is limited to qualified investors within the meaning of § 5 Prov. 1 of the fund contract who have concluded an asset management mandate or a specific agreement for investing in this Fund with Bank J. Safra Sarasin Ltd. The fees for asset management will be charged separately according to the asset management agreement. Source of performance figures: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The prospectus including the management regulations of the Fund as well as the annual reports are available free of charge from the custodian bank and information centre: Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland, phone +41 (0)58 317 44 44, fax +41 (0)58 317 44 40. The latest available prospectus should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Fund management: J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, P.O. Box, CH-4002 Basel, Switzerland. Information centre and custodian bank: Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland, phone +41 (0) 58 317 44 44, fax +41 (0)58 317 44 40. Persons domiciled in the USA or US nationals are not permitted to hold shares in this fund, and shares of this fund may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for institutional investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.