



J. Safra Sarasin

JSS IF - Bonds Foreign Currencies

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

Fund Overview

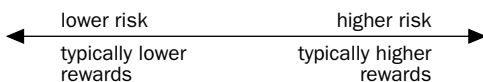
Net asset value per share	660.39
Fund size in millions	40.02
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio Manager	Gerhard von Stockum
Domicile of fund	Switzerland
ISIN code	CH0019578084
Swiss Sec.-No.	1 957 808
Launch date	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 13.00
Last dividend payment	February
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	ICE BofA Global Government Ex Switzerland Index CHF*

*new since 01.06.2020; before Citigroup WGBI ex Swiss Franc

Statistical Ratios	Fund	Benchmark
Volatility	5.74%	5.80%
Beta	0.98	n.a.
Sharpe Ratio	-1.37	-1.43
Jensens Alpha	0.31%	n.a.
Tracking Error	0.74%	n.a.
Modified Duration	5.94	n.a.
Ø-Life	7.10	n.a.
Average Rating	AA	n.a.
Yield to Maturity	3.88%	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



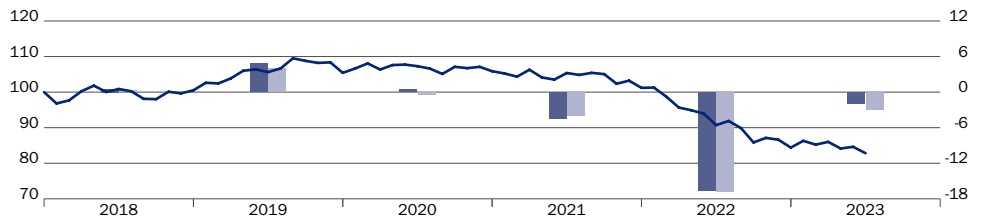
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS IF - Bonds Foreign Currencies 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 currencies of OECD countries (excluding CHF) and issued by countries, organisations and companies that contribute to a sustainable economy. 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



left scale:

— Performance indexed

right scale, annual performance in %:

■ Fund

■ Benchmark (BM): ICE BofA Global Government Ex Switzerland Index CHF

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	-2.12%	-3.71%	-1.88%	-8.70%	-8.27%	-3.87%
BM	-2.50%	-4.50%	-2.88%	-9.66%	-8.73%	-4.39%

	2022	2021	2020	2019	2018 Since	Inception
Fund	-16.59%	-4.42%	0.43%	4.88%	0.51%	-0.38%
BM	-16.71%	-4.00%	-0.50%	4.02%	0.31%	-2.50%

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

4.875% BEI 15.02.36	4.03%
2.300% DBJ 19.03.26	3.62%
2.350% ASIAN DEV BK 21.06.27	3.37%
3.625% ROMANIA 27.03.32	2.88%
1.750% JICA 28.04.31	2.73%
1.000% CADES 21.10.30	2.68%
0.200% JAPAN 20.06.36	2.49%
0.050% DT GEN HYP 29.06.29	2.42%
5.250% MS FRN 23-21.4.34	2.22%
4.950% CHILE 05.01.36	2.20%

Currency Allocation (including hedging)

44.49%	USD
27.00%	EUR
14.38%	JPY
5.32%	GBP
1.82%	AUD
0.99%	CAD
6.00%	Other

Maturity Structure of Bonds

13.28%	<1 year
18.53%	1-3
13.39%	3-5
12.46%	5-7
17.40%	7-10
24.94%	>10 years





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Review

As the global economy proved more resilient than expected and inflationary pressures did not abate as quickly as central banks had intended, they reinforced again their hawkish communication, sending yields on higher across the curve. Against this backdrop the fund outperformed by 0.9%. The main drivers were the lower duration of the fund vs. its benchmark, issuer and security selection, with SSAs and Corporates outperforming Government Bonds, as well as a strong underweight in JPY and JGBs.

Outlook

As the fight against inflation is not yet won and central banks have to do more, the fund keeps a cautious stance on duration. The main exception in terms of central banks is the BOJ and we continue to be underweight the Yen. While a more severe slowdown may indeed be further delayed, a re-tightening of financial conditions especially against a backdrop of balance sheet normalization at most DM central banks, should weigh on risk premia going forward. The high dispersion resulting from policy uncertainty, however makes a good environment for active managers and we continue to see interesting opportunities in government-related entities and solid corporate credits.

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Swiss edition: Admission/representatives:

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