J. Safra Sarasin

JSS IF - Bonds CHF Domestic

Fund Overview

Net asset value per share	1025.34
Fund size in millions	161.69
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
Launch date	1 October 2004
End of fiscal year	October
Total expense ratio	0.09%
Fee for the management company	0.09%
Accounting currency	CHF
Dividend payment 2023	CHF 8.40
Last dividend payment	February
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	SBI Domestic AAA-BBB®

Statistical Ratios	Fund	Benchmark
Volatility	5.39%	5.50%
Beta	0.98	n.a.
Sharpe Ratio	-0.53	-0.56
Information Ratio	0.73	n.a.
Tracking Error	0.29%	n.a.
Modified Duration	7.46	n.a.
Ø-Life	8.08	n.a.
Average Rating	AA	n.a.
Yield to Maturity	1.58%	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

lower risk ← → higher risk

typically lower rewards — typically higher rewards

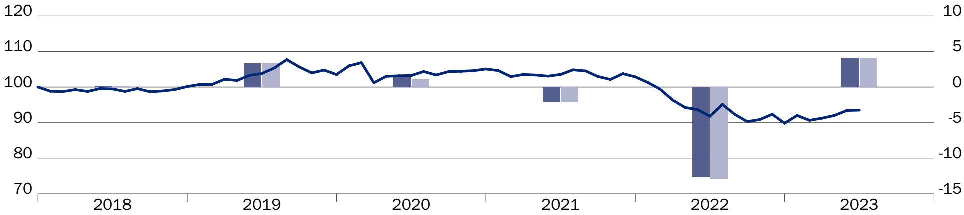
1	2	**3**	4	5	6	7

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 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 30.06.2023



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.
Fund	0.11%	2.48%	4.08%	1.86%	-3.25%	-1.23%
BM	0.05%	2.40%	4.10%	1.59%	-3.47%	-1.34%

	2022	2021	2020	2019	2018	Since Inception
Fund	-12.66%	-2.11%	1.51%	3.37%	0.14%	37.38%
BM	-12.88%	-2.16%	1.11%	3.37%	0.20%	37.68%

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	1.58%
2.125% PFANDBRIEFZ 21.09.38	1.30%
0.500% PFANDBRIEFZ 19.05.28	1.16%
0.250% SWITZERLAND 23.06.35	1.14%
0.300% PFANDBRIEFZ 06.06.31	1.10%
3.250% SWITZERLAND 27.6.37	1.01%
0.375% PSHYPO 08.07.39	1.00%
1.375% PSHYPO 10.12.32	0.96%
0.250% PFANDBRIEFZ 15.03.41	0.96%
1.500% SWITZERLAND 24.07.25	0.95%

Allocation by Debtor Categories

62.48%	Banks/Finance
26.53%	Countries and Regions
8.04%	Industry and Others
2.95%	Energy and Utilities

Maturity Structure of Bonds

4.36%	<1 year
14.15%	1-3
19.37%	3-5
15.23%	5-7
18.91%	7-10
27.97%	>10 years

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. 10-year Swiss Confederation bonds were trading at 0.96% at the end of the reporting period, which was 7 basis points higher than at the end of the preceding month, but 29 basis points lower than at the end of the first quarter. We reduced the duration to slightly underweight in June, which boosted the relative performance. The sector allocation also had a positive impact, while the selection of securities delivered a negative contribution. The portfolio achieved a total return of 2.48%, which was 8 basis points more than the benchmark (2.40%).

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 downbeat picture of the economic situation. We are still slightly underweighting the duration. Corporate bonds continue to be overweight.