



J. Safra Sarasin

SaraSelect I CHF dist

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

Fund Overview

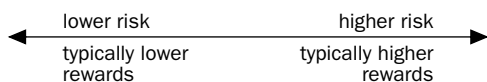
Net asset value per share	1969.30
Fund size in millions	1408.39
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	VV Vermögensverwaltung Ltd, Zug
Portfolio Manager	Marc Possa
Domicile of fund	Switzerland
ISIN code	CH0272293413
Swiss Sec.-No.	27 229 341
Launch date	22 April 2015
End of fiscal year	August
Total expense ratio	1.02%
Management fee	0.90%
Accounting currency	CHF
Dividend payment 2022	CHF 23.00
Last dividend payment	December
Sales fee	0.0%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.20%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	SPI Swiss Small & Mid Caps®

Statistical Ratios

	Fund	Benchmark
Volatility	16.74%	15.54%
Beta	1.03	n.a.
Sharpe Ratio	0.52	0.46
Information Ratio	0.29	n.a.
Tracking Error	5.09%	n.a.

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

Risk and reward profile



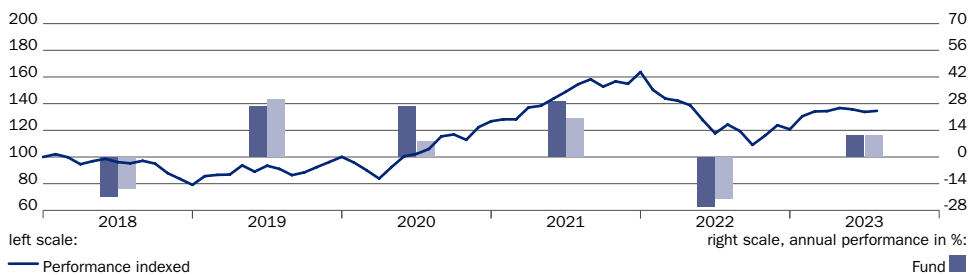
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The SaraSelect Fund aims to deliver long-term capital growth. To achieve this, the fund invests primarily in equities of small and mid cap companies connected to Switzerland or Liechtenstein. Investments are made with a long-term and anti-cyclical perspective.

Net Performance (in CHF) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.60%	-1.56%	11.44%	8.23%	8.30%	7.16%
BM	2.13%	0.14%	11.41%	5.36%	6.82%	3.65%

	2022	2021	2020	2019	2018	Since Inception
Fund	-26.22%	29.09%	26.67%	26.51%	-20.87%	159.05%
BM	-22.01%	20.30%	7.97%	29.96%	-16.40%	80.15%

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

Also Holding	5.61%
Sika LTD	5.22%
Bachem Holding AG	5.04%
Lem Holding	4.99%
Belimo Holding AG	4.91%
Bell AG	4.57%
Burkhalter Holding AG	3.66%
Daetwyler Holding	3.52%
Bobst N	3.35%
Interroll Holding N	3.25%

Sector Allocation

52.40%	Industrials
9.60%	Technology
8.50%	Cash
8.10%	Basic Materials
6.90%	Consumer Goods
6.70%	Health Care
4.80%	Consumer Services
3.00%	Telecommunication





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Review

The latest economic data have increased the chances that the economy in the US and in Europe will only experience a mild recession or none at all. This noticeably boosted the stock markets in July. The overall market (SPI) achieved a gain of 0.44% during the reporting period. Small caps gained 0.72%, while mid caps advanced by as much as 2.32%. Large caps delivered a performance of 0.04%. The SaraSelect fund's overweight in global market leaders led to a performance of 0.54%. It thus underperformed the benchmark, which gained 2.13%. The relative monthly performance of the SaraSelect portfolio was significantly influenced by the following positions. The largest positive contributions stemmed from Sika (31bps), the underweight in Lindt & Sprüngli (20bps), Also (18bps), Belimo (18bps) and Georg Fischer (18bps). Performance was negatively impacted by the exclusion of Julius Baer (-40bps), Adecco (-37bps) as well as Daetwyler (-33bps) and Lem (-21bps).

Outlook

July turned out to be a positive month, confirming the recovery trend seen so far in 2023. The year has been influenced by persistent fears of inflation. China's re-opening has helped to bolster healthy growth expectations to some degree, but so far has led to some disappointments. This trend could continue until there is more certainty about the persistent inflation, which is a function of increases in the labour force participation rate and reduced labour costs. So far, the US economy has held up very well. Despite the risk of an upcoming recession and all the existing uncertainties, the mid to longer-term outlook for the world economy remains healthy. The central banks globally have to combat the upcoming inflation, but will only do what is really necessary. On a global basis, rates will therefore have to stay at reasonable levels with some upward pressure. This environment should eventually become favourable for equity investments again.

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