



J. Safra Sarasin

JSS Sust. Equity - Small & Mid Caps Switzerland P CHF dist

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

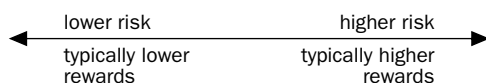
Fund Overview

Net asset value per share	119.93
Fund size in millions	40.57
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Christoph Lang Michael Romer
Domicile of fund	Switzerland
ISIN code	CH0368915770
Swiss Sec.-No.	36 891 577
Launch date	1 December 2017
End of fiscal year	August
Ongoing charges	1.76%
Management fee	1.50%
Accounting currency	CHF
Dividend payment 2022	CHF 0.00
Last dividend payment	December
Sales fee	max. 3.00%
Exit charge	0.0%
Issuing/redemption charge in favour of the fund	0.20%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	SPI® Extra TR Index (SPIEX)

Statistical Ratios	Fund	Benchmark
Volatility	18.11%	16.10%
Beta	1.10	n.a.
Sharpe Ratio	0.34	0.40
Information Ratio	-0.06	n.a.
Tracking Error	3.96%	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



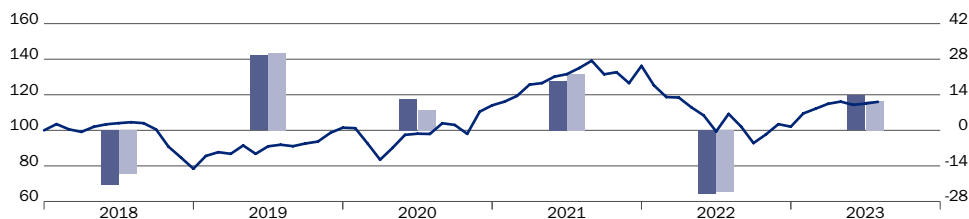
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund Portrait

The JSS Sustainable Equity - Small & Mid Caps Switzerland aims to deliver long-term capital growth. To achieve this, the fund invests primarily in equities of small and mid cap companies that are connected to Switzerland or Liechtenstein, and that contribute to a sustainable economy.

Net Performance (in CHF) as of 31.07.2023



left scale: Performance indexed right scale, annual performance in %
Fund Benchmark (BM): SPI® Extra TR Index (SPIEX)

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.86%	-0.10%	13.70%	6.22%	5.81%	2.10%
BM	1.44%	0.25%	11.57%	2.85%	6.05%	3.24%

	2022	2021	2020	2019	2018 Since Inception
Fund	-25.10%	19.46%	12.37%	29.44%	-21.59%
BM	-24.02%	22.19%	8.07%	30.42%	-17.23%

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

Julius Baer Holding	7.29%
Lindt & Spruengli	7.04%
Straumann Holding AG	6.93%
SIG Combibloc Group AG	5.51%
Swiss Prime Site N	5.33%
VAT Group AG	4.95%
Barry Callebaut N	4.67%
Georg Fischer AG	4.43%
Flughafen Zürich Aktie	4.41%
Tecan Group	4.28%

Sector Allocation

Industrials	27.27%
Financials	17.70%
Health Care	14.84%
Consumer Staples	13.79%
Real Estate	8.39%
Consumer Discretionary	6.70%
Materials	5.55%
Inform. Technology	4.95%
Other	0.81%





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Review

July started on a weaker note for equity markets as Chinese economic data was rather disappointing, but moved into positive territory in the course of the month. The main driver of this development was the surprisingly strong decline in inflation in the US for the month of June, which fuelled hopes of a less aggressive monetary policy by the US Federal Reserve and triggered price surges accordingly. In July, the JSS Sustainable Equity – Small & Mid Caps Switzerland slightly underperformed its reference index. While stock selection was positive, this was offset by the style impact, with the overweight in momentum contributing negatively. The best holdings were Logitech, Sulzer and SPS, while Georg Fischer, SIG Group and Barry Callebaut were the largest detractors. Logitech, which is currently looking for a new CEO, reported good quarterly results indicating end-market improvements as well as strong cost management. Georg Fischer, which is currently trying to take over Uponor, reported results slightly below expectations, which were mostly hit by weak Uponor numbers.

Outlook

The robust economic developments and a simultaneous sharper-than-expected decline in inflation rates have at least increased the probability of a soft landing for the US economy. Nevertheless, a closer look at the overall macroeconomic situation reveals pronounced sectoral and regional divergences beneath the surface of a comparatively resilient global growth path. In July, we did not make any changes to the portfolio as we think that it is well positioned for the current environment with strong underlying investment cases. As a result, the portfolio remains highly concentrated with 26 conviction holdings and a high active share. The strategy remains focused on identifying attractively valued stocks with an indication of tangible change ahead as well as above-average sustainable benefits embedded in the investment case. Overall, the portfolio structure remains attractive with a better cash flow profile, better earnings revisions and a lower carbon footprint with a comparable valuation.



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