



J. Safra Sarasin

JSS Equity - All China C CHF acc



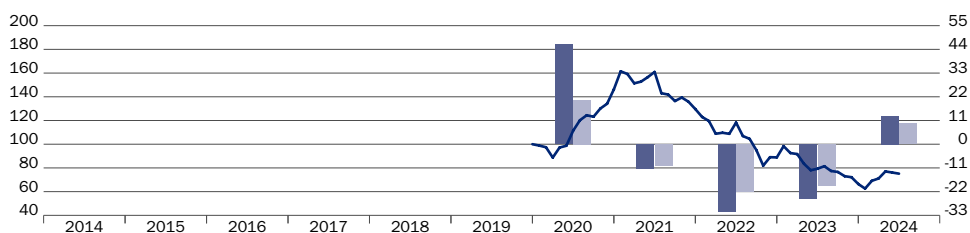
Data as of 30 June 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Equity - All China aims to deliver long-term capital growth. To achieve this, the sub-fund invests in the equity of Chinese companies with a focus on large- and mid-cap companies and the domestic economy. The fund covers both onshore- (A-shares) and offshore-listed (H-shares/ADR) companies, with a tilt towards onshore names.

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI China All Shares NR Index (the "Benchmark").

Net Performance (in CHF) as of 30.06.2024



left scale:
— Performance indexed

right scale, annual performance in %:

Benchmark (BM): MSCI China All Shares (CHF) Net Total Return

| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|---------------|
| Fund | -1.25% | 5.68% | 13.13% | -5.23% | -22.41% | n.a. | n.a. |
| BM | -2.99% | 3.36% | 9.51% | -3.99% | -17.24% | n.a. | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|---------|---------|---------|--------|------|-----------------|
| Fund | -25.24% | -31.44% | -11.40% | 46.28% | n.a. | -24.79% |
| BM | -19.47% | -21.94% | -10.19% | 20.51% | n.a. | -25.17% |

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

| | |
|---|-------|
| Tencent Holdings Ltd. | 9.36% |
| Kweichow Moutai Co., Ltd. Class A | 6.12% |
| Zijin Mining Group Co., Ltd. Class A | 4.91% |
| PDD Holdings Inc. Sponsored ADR Class A | 4.90% |
| Netease Inc | 4.15% |

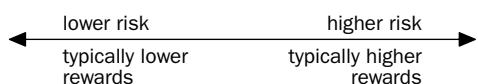
| | |
|---|-------|
| PetroChina Company Limited Class H | 4.12% |
| NAURA Technology Group Co Ltd Class A | 4.04% |
| China Construction Bank Corporation Class H | 3.34% |
| China Merchants Bank Co., Ltd. Class A | 3.14% |
| Contemp. Ampere Techn. Co., Ltd. Cl A | 2.95% |

Top 10 positions: 47.03%

Sector Allocation

| | |
|--------|------------------------|
| 19.46% | Consumer Discretionary |
| 14.12% | Communication Services |
| 11.79% | Financials |
| 11.57% | Industrials |
| 8.77% | Consumer Staples |
| 7.89% | Materials |
| 7.53% | Inform. Technology |
| 6.12% | Energy |
| 4.78% | Utilities |
| 7.97% | Other |

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 Overview

| | |
|---------------------------|--|
| Net asset value per share | 75.21 |
| Fund size in millions | 189.02 |
| Investment company | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depository | CACEIS Investor Service Bank S.A., Luxembourg |
| Portfolio management | China Asset Management Co. Ltd. Beijing |
| Portfolio manager | Richard Pan |
| Domicile of fund | Luxembourg |
| ISIN code | LU1965940783 |
| Swiss Sec.-No. | 46 950 900 |
| Bloomberg | JSECCCH LX |
| Launch date Share class | 17 December 2019 |
| Launch date Sub-Fund | 17 December 2019 |
| End of fiscal year | June |
| Ongoing charges* | 1.59% |
| Management fee | 1.30% |
| Reference currency | CHF |
| Dividend payment | none (reinvesting) |
| Sales fee | max. 3.00% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | MSCI China All Shares (CHF) Net Total Return |
| SFDR classification | Article 6 |

*The costs of managing the sub-fund are calculated quarterly in arrears and may vary. Detailed information on these costs and any additional costs can be found in the Sales Prospectus / KID.

Settlement Details

| | |
|---------------------------|-----------|
| Subscriptions/Redemptions | daily |
| Notice Period | T-1 / T-1 |
| Settlement subs / reds | T+3 / T+3 |
| Order cut-off (CET) | 12:00 |
| Swing Pricing | yes |
| Min. Initial Investment | n.a. |

| Statistical Ratios | Fund | Benchmark |
|--------------------|--------|-----------|
| Volatility | 21.07% | 22.41% |
| Beta | 0.90 | n.a. |
| Sharpe Ratio | -1.08 | -0.78 |
| Information Ratio | -0.76 | n.a. |
| Tracking Error | 6.79% | n.a. |

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



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Review

After the February-April rally (CSI300 TR returned 12.10%), China's equity market experienced a correction in May (-0.68%) and June (-3.30%), erasing some of the previous gains. However, the year-to-date performance remained positive at 2.06% (measured by CSI300 TR). Investors' confidence was hit by multiple factors, such as lackluster economic recovery, lingering risks from the hawkish US Federal Reserve, and the EU's anti-subsidy probe into Chinese electric vehicles. The average daily trading volume decreased. China's Manufacturing PMI stayed at 49.5% in June. China's non-manufacturing sector expanded albeit at a slower pace. The consumer demand was relatively resilient. Chinese tourism surged during the Dragon Boat holiday, with domestic tourist trips growing by 6.3% year on year. The property market laid out more details for implementing the "historic" housing market rescue plan announced in May. Continued efforts were also seen in the capital market. China vowed for a high-standard financial opening-up and unveiled eight measures for the STAR board to promote high-quality development.

Outlook

Looking into the second half of 2024, macro activities would remain steady and resilient. Consumer confidence and income expectation may need more time to come back, although service consumption and outbound travel are quite robust. Deflation concerns are abating while property market drag is expected to alleviate given increased policy support to address inventory issues and stimulate new sales. Meanwhile, capital market reform has opened up a new era where listed companies adopt better practice in corporate governance and rewarding shareholders. Major downside risks include geopolitical tensions surrounding the US election, and slower-than-expected economic recovery. We remain constructive on the A share market in the second half of 2024. In the base case, we forecast CSI 300 to climb 10.9% to 3850 towards the end of the year. The increase would attribute almost evenly to multiple expansion (toward five-year average) and earnings growth.

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