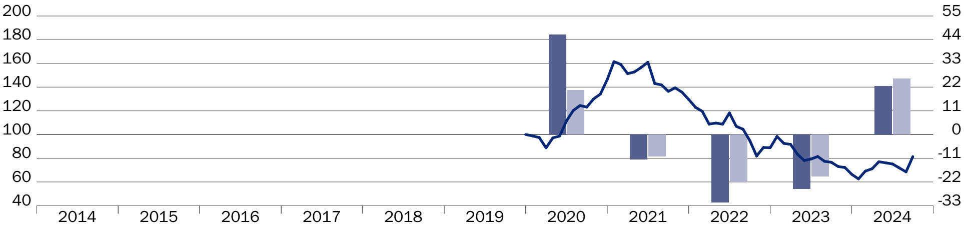
J. Safra Sarasin

JSS Equity - All China C CHF acc

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 30.09.2024



left scale:
Performance indexed

right scale, annual performance in %:
Fund
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	18.85%	8.30%	22.52%	6.30%	-15.81%	n.a.	n.a.
BM	22.28%	14.95%	25.88%	12.24%	-9.35%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	-25.24%	-31.44%	-11.40%	46.28%	n.a.	-18.55%
BM	-19.47%	-21.94%	-10.19%	20.51%	n.a.	-13.99%

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

Meituan Class B	9.44%
Tencent Holdings Ltd.	9.25%
PDD Holdings Inc. Sponsored ADR Class A	5.64%
Zijin Mining Group Co., Ltd. Class A	4.85%
Kweichow Moutai Co., Ltd. Class A	4.78%
NAURA Technology Group Co Ltd Class A	4.42%
Alibaba Group Holding Limited	4.30%
Contemporary Amperex Technology Co., Ltd. Class A	3.33%
CSC Financial Co., Ltd. Class H	3.27%
China Construction Bank Corporation Class H	3.16%

Top 10 positions: 52.44%

Sector Allocation

28.46%	Consumer Discretionary
15.95%	Financials
11.58%	Industrials
11.40%	Communication Services
7.31%	Consumer Staples
7.24%	Inform.Technology
6.58%	Materials
5.35%	Health Care
3.37%	Energy
2.76%	Other

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 Overview

Net asset value per share	81.45
Fund size in millions	192.32
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	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 subs/reds	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	23.65%	25.28%
Beta	0.90	n.a.
Sharpe Ratio	-0.70	-0.40
Information Ratio	-0.97	n.a.
Tracking Error	6.68%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.66%

Review

The Chinese equity market extended losses at the beginning of September. On 24 September, the Chinese regulators announced a package of policy stimuli. Then, on 26 September, the Politburo meeting sent clearer signals of easing measures. The market reacted immediately to the forceful and unprecedented moves from the regulators, with the CSI300 recording a five-day gain of 25%, the strongest on record. Trading activities were also boosted. The long-anticipated stimulus by the People's Bank of China exceeded expectations both in scope and magnitude. It included monetary easing (a 50 bps RRR cut and a 20 bps policy rate cut), property market easing (reduced minimum downpayment ratio for second-home buyers from 25% to 15% nationwide, and a 50 bps rate cut on existing mortgages), and stock market boost (the new tools of RMB 500 billion swap programme for equity purchasea and the RMB 300 billion re-lending program for share buybacks). Immediately after the PBoC's move, top-tier cities relaxed property purchase restrictions. More detailed policies will be rolled out soon on the fiscal front.

Outlook

We believe the stimulus package forebodes a reversal of the trend for China's economy and the capital market. We think the policy-induced stock market momentum will not wane in the short run, although two-way volatility may be lifted until investors observe convincing improvement of economic figures (such as inflation, consumption, and property sales). How far the upside could extend will also hinge on the execution of policy supports and upcoming economic data. Nevertheless, the increase in confidence levels ignited by decisive policy support is usually a prelude to more active economic behaviour. That said, we do expect that policy-induced optimism will translate into increased consumption and investments in the economy. In terms of growth, we maintain our 2024 GDP forecast at 4.8% as our forecast has already factored in the acceleration of policy support in the second half along with consumption, real estate and the equity market. Recent measures add more conviction to sequential improvement in the fourth quarter compared to the third.