



J. Safra Sarasin

JSS Equity - All China I CHF acc



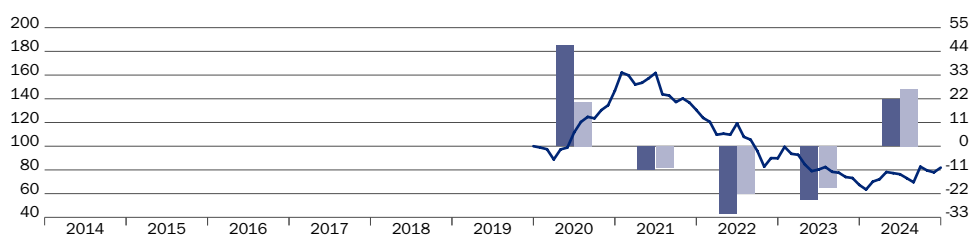
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



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	5.13%	-0.99%	21.62%	21.62%	-14.37%	-3.90%	n.a.
BM	5.05%	0.47%	26.47%	26.47%	-7.36%	-2.96%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	-24.98%	-31.19%	-11.07%	46.79%	n.a.	-17.98%
BM	-19.47%	-21.94%	-10.19%	20.51%	n.a.	-13.58%

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	9.56%	ALIBABA GROUP HOLDING LTD	3.72%
NAURA TECHNOLOGY GROUP CO-A	5.18%	CHINA MERCHANTS BANK-A	3.64%
MEITUAN-CLASS B	4.48%	AGRICULTURAL BANK OF CHINA-H	3.61%
CONTEMPORARY AMPEREX TECHN-A	4.44%	BYD CO LTD-H	3.60%
CHINA CONSTRUCTION BANK-H	3.91%	KWEICHOW MOUTAI CO LTD-A	3.52%

Top 10 positions: 45.66%

Sector Allocation

22.29%	Consumer Discretionary
22.19%	Financials
13.11%	Inform. Technology
11.69%	Industrials
10.62%	Communication Services
6.80%	Consumer Staples
5.13%	Health Care
3.99%	Materials
1.25%	Energy
2.93%	Other

Risk and reward profile



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	82.02
Fund size in millions	181.59
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	LU1965941161
Swiss Sec.-No.	46 954 233
Bloomberg	JSEACIC LX
Launch date Share class	17 December 2019
Launch date Sub-Fund	17 December 2019
End of fiscal year	June
Total expense ratio*	1.29%
Management fee	1.00%
Reference currency	CHF
Dividend payment	none (reinvesting)
Sales fee	0.0%
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	1'000'000

Statistical Ratios	Fund	Benchmark
Volatility	23.83%	25.41%
Beta	0.91	n.a.
Sharpe Ratio	-0.63	-0.32
Information Ratio	-1.07	n.a.
Tracking Error	6.53%	n.a.

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



J. Safra Sarasin

JSS Equity - All China I CHF acc

Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 2

Review

Chinese onshore equities traded range bound in December, diverging between value and growth stocks: the blue-chip CSI 300 returned 0.57%, while the growth style STAR 50/ChiNext retreated 3.70% and 1.83% respectively. The Chinese offshore equities posted a strong rebound, with HSI returning 4.20% in December driven by valuation recovery. To boost economic growth next year, the recent Central Economic Work Conference and Fiscal Work Conference continued to set a pro-growth tone. The fiscal policy has been upgraded from "proactive" to "more proactive," and monetary policy has shifted from "prudent" to "moderately loose", a stance not seen in over a decade. In terms of positioning, we are overweight on industrials, IT and financials, while we are underweight on utilities, communication services, energy, real estate and materials. Our investment in consumer staples, industrials, and materials contributed positively, while IT, healthcare, financials, and consumer discretionary contributed negatively to the excess return.

Outlook

Undoubtedly, policy support and execution set the keynotes in 2025. Although a pro-growth policy stance is widely acknowledged, how fast and how effective the policy stimulus would kick in still bears uncertainties. In terms of portfolio allocation, we will focus on a couple of big themes, in particular, the beneficiaries of policy stimuli: 1) the consumer sector, which stands to benefit from increasing support for consumption, and 2) sectors that benefit from the acceleration of government expenditure and healthier local government balance sheets. The near-term market outlook could be mixed. On one hand, investors may step back to the sidelines when the US presidential inauguration draws near. There may also be profit-taking from themes that have rallied substantially since the end of September 2024. On the other hand, preparations for the early-March "Two Sessions" could spark new anticipations for policy surprises. Therefore, we maintain a balanced portfolio with both defensive and growth plays. We remain overweight on high-quality stocks, while lowering exposure to names that rely heavily on exports.

Benchmark Disclaimer

Companies Inc. ("S&P") and is licensed for use by {Licensee}. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Legal notices - Edition Switzerland: Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document ("KID") are generally (in German, French, Italian, English) available free of charge from the representative in Switzerland or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the "Sub-Fund"). Potential investors should consult the KID, the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship.

Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

© J. Safra Sarasin