



J. Safra Sarasin

JSS Equity - All China I EUR acc



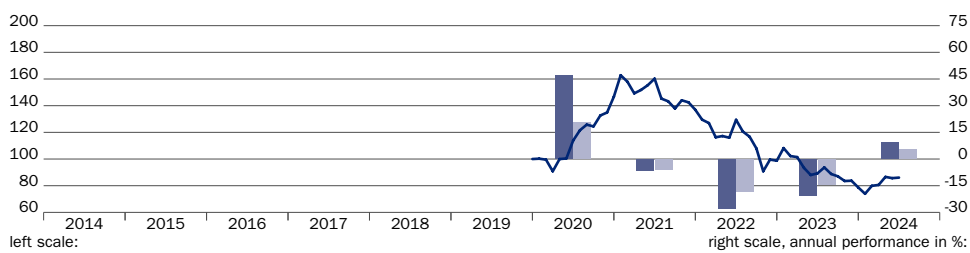
Data as of 30 June 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 EUR) as of 30.06.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.46%	6.83%	9.40%	-3.61%	-18.71%	n.a.	n.a.
BM	-1.28%	4.45%	5.60%	-2.59%	-13.57%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	-20.33%	-27.86%	-6.73%	46.75%	n.a.	-13.29%
BM	-14.35%	-18.21%	-5.80%	20.53%	n.a.	-15.04%

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%	PetroChina Company Limited Class H	4.12%
Kweichow Moutai Co., Ltd. Class A	6.12%	NAURA Technology Group Co Ltd Class A	4.04%
Zijin Mining Group Co., Ltd. Class A	4.91%	China Construction Bank Corporation Class H	3.34%
PDD Holdings Inc. Sponsored ADR Class A	4.90%	China Merchants Bank Co., Ltd. Class A	3.14%
Netease Inc	4.15%	Contemp. Amperex 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
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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 Overview

Net asset value per share	86.71
Fund size in millions	196.26
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	LU1965940940
Swiss Sec.-No.	46 954 226
Bloomberg	JSEACIE LX
Launch date Share class	17 December 2019
Launch date Sub-Fund	17 December 2019
End of fiscal year	June
Total expense ratio*	1.25%
Management fee	1.00%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI China All Shares (EUR) 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	1000000

Statistical Ratios	Fund	Benchmark
Volatility	20.62%	21.91%
Beta	0.89	n.a.
Sharpe Ratio	-0.98	-0.69
Information Ratio	-0.74	n.a.
Tracking Error	6.92%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.55%



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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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