



J. Safra Sarasin

JSS Equity - All China I EUR acc



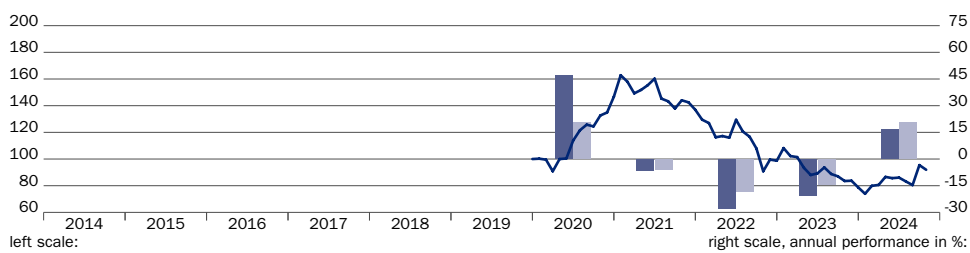
Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.10.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|---------------|
| Fund | -3.65% | 10.48% | 16.87% | 10.10% | -13.90% | n.a. | n.a. |
| BM | -2.78% | 16.10% | 20.69% | 15.34% | -6.91% | n.a. | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|---------|---------|--------|--------|------|-----------------|
| Fund | -20.33% | -27.86% | -6.73% | 46.75% | n.a. | -7.37% |
| BM | -14.35% | -18.21% | -5.80% | 20.53% | n.a. | -2.90% |

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

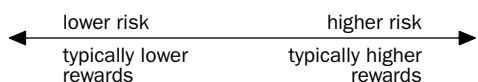
| | | | |
|---|-------|---------------------------------------|-------|
| Tencent Holdings Ltd. | 9.42% | Alibaba Group Holding Limited | 5.02% |
| Kweichow Moutai Co., Ltd. Class A | 6.41% | Contemp. Ampere Techn. Co., Ltd. CI A | 4.00% |
| PDD Holdings Inc. Sponsored ADR Class A | 5.72% | CSC Financial Co., Ltd. Class H | 3.73% |
| Meituan Class B | 5.12% | China Life Insurance Co. Ltd. Class H | 3.67% |
| NAURA Techn. Group Co Ltd CI A | 5.06% | China Construction Bank Corpor. CI H | 3.46% |

Top 10 positions: 51.61%

Sector Allocation

| | |
|------------------------|--------|
| Consumer Discretionary | 26.32% |
| Financials | 18.56% |
| Inform. Technology | 12.57% |
| Communication Services | 11.34% |
| Industrials | 10.06% |
| Consumer Staples | 9.38% |
| Health Care | 5.14% |
| Materials | 4.57% |
| Energy | 0.48% |
| Other | 1.58% |

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 | 92.63 |
| Fund size in millions | 193.83 |
| 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* | 1.29% |
| 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 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 | 23.02% | 24.84% |
| Beta | 0.89 | n.a. |
| Sharpe Ratio | -0.71 | -0.38 |
| Information Ratio | -1.04 | n.a. |
| Tracking Error | 6.71% | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%



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Review

Driven by the forceful stimulus package, the market extended rally on the first trading day after the week-long national holiday. As investors took profit and awaited more stimulus, the market tumbled and pared previous gains. In the latter half of the month, the market slightly pulled up, driven by more concrete policy measures. Despite the fluctuation, the market regained confidence from the investors, which was reflected in the trading activities. The average daily trading volume soared to RMB 1.982 billion in October. Economic indicators started to show signs of stabilisation. Manufacturing PMI rose to 50.1% in October, the first time back to expansion territory in six months. Home sales also saw positive signs following the stimulus policy. To shore up the capital market, the People's Bank of China conducted the first operation of Securities, Funds and Insurance companies Swap Facility, worth RMB 50 billion. Meanwhile the 1Y/5Y LPRs were lowered by 25 bps to 3.1%-3.6%. On 12 November, the Finance Ministry unveiled a package of counter-cyclical policies to promote economic development.

Outlook

Following the stimulus package since the end of September, more detailed policies and action plans are being sequentially rolled out in various areas. Meanwhile, high frequency economic indicators, such as PMI and property sales, have started to show signs of recovery in reaction to the stimulus. The massive and comprehensive policy package, with coordinated efforts, added to our conviction that China's policy shift this time will indeed be very different from all previous ones. And we believe the pivot is not just one-time shot, but will carry long-lasting impact on addressing structural problems, such as local government debt and property market transformation, and on promoting new quality productive forces. Looking ahead, the upcoming NPC session (on November 4-8) and Central Economic Work Conference in mid-December will shed more light on future policy agenda and economic plan. The market has shifted to more tepid growth after the sentiment rally, with the valuation back to reasonable levels. As the upcoming US election will bring more uncertainties, we will keep a balanced position.

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