



# J. Safra Sarasin

## JSS Equity - All China I EUR acc



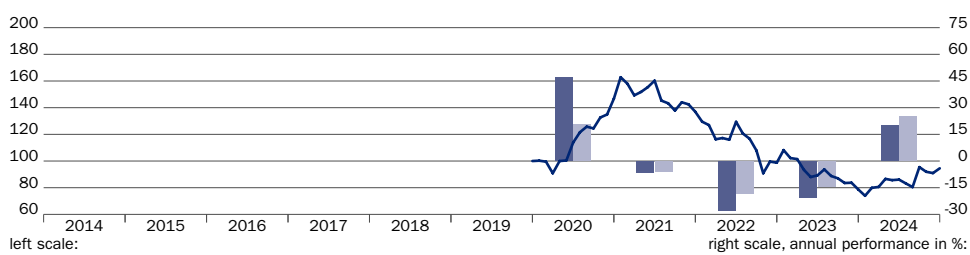
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 EUR) as of 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	3.94%	-0.95%	20.15%	20.15%	-11.61%	-1.12%	n.a.
BM	3.98%	0.55%	24.82%	24.82%	-4.37%	-0.14%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	-20.33%	-27.86%	-6.73%	46.75%	n.a.	-4.77%
BM	-14.35%	-18.21%	-5.80%	20.53%	n.a.	0.42%

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

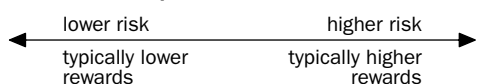
TENCENT HOLDINGS LTD	9.56%	ALIBABA GROUP HOLDING LTD	3.72%
NAURA TECHNOLOGY GROUP CO-A	5.18%	CHINA MERCHANTS BANK-A	3.64%
MEITUAN-CLASS B	4.48%	AGRICULTURAL BANK OF CHINA-H	3.61%
CONTEMPORARY AMPEREX TECHN-A	4.44%	BYD CO LTD-H	3.60%
CHINA CONSTRUCTION BANK-H	3.91%	KWEICHOW MOUTAI CO LTD-A	3.52%

Top 10 positions: 45.66%

### Sector Allocation

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

### 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	95.23
Fund size in millions	192.95
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
SDFR 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	23.12%	24.90%
Beta	0.90	n.a.
Sharpe Ratio	-0.60	-0.27
Information Ratio	-1.08	n.a.
Tracking Error	6.67%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.23%



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### 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.

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