



J. Safra Sarasin

JSS Equity - All China I USD acc



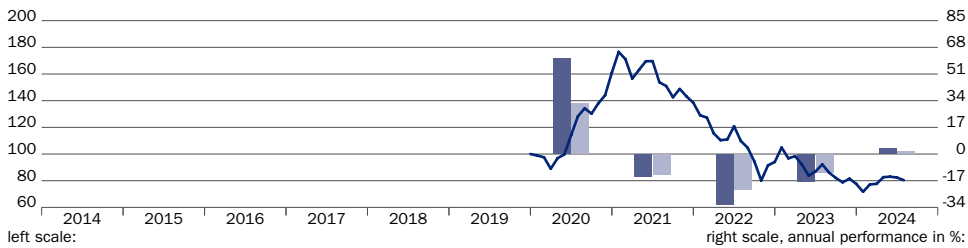
Data as of 31 July 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 31.07.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-2.38%	-2.75%	3.60%	-12.83%	-19.45%	n.a.	n.a.
BM	-0.70%	-2.02%	1.56%	-12.89%	-13.27%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	-17.52%	-32.05%	-14.08%	61.12%	n.a.	-18.66%
BM	-11.53%	-22.57%	-13.27%	32.12%	n.a.	-18.94%

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

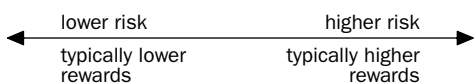
Tencent Holdings Ltd.	9.02%	Netease Inc	4.23%
Kweichow Moutai Co., Ltd. Class A	6.19%	PetroChina Company Ltd Class H	3.69%
PDD Holdings Inc. Sponsored ADR Class A	4.94%	China Constr. Bank Corp. Class H	3.28%
Zijin Mining Group Co., Ltd. Class A	4.84%	China Merchants Bank Co., Ltd. CI A	3.14%
NAURA Technology Group Co Ltd Class A	4.52%	China Yangtze Power Co.,Ltd. CI A	2.93%

Top 10 positions: 46.78%

Sector Allocation

17.48%	Consumer Discretionary
13.85%	Communication Services
12.05%	Financials
10.65%	Industrials
9.32%	Consumer Staples
8.96%	Inform. Technology
7.41%	Materials
5.59%	Energy
4.54%	Health Care
10.15%	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	81.34
Fund size in millions	202.68
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	LU1900874097
Swiss Sec.-No.	44 467 743
Bloomberg	JSEACIU 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	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	MSCI China All Shares (USD) 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	1000000

Statistical Ratios	Fund	Benchmark
Volatility	22.76%	24.49%
Beta	0.89	n.a.
Sharpe Ratio	-0.99	-0.67
Information Ratio	-0.91	n.a.
Tracking Error	6.82%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.19%



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Review

During the period under review, China's equity market first rebounded as investors held high expectations for the CCP's Third Plenum in mid-July. Entering the latter half of the month, the Third Plenum outlined the reform plan but lacked immediate and detailed measures, which fell short of investors' expectations. Coupled with the sluggish economy and uncertainties from the US election, the stock market pared some earlier gains, despite the surprise rate cut and the yuan's appreciation. The average daily trading volume contracted due to low sentiment and further tightening on margin trading and securities lending. China's economy has been split between strength in exports and weakness in domestic demand and housing market. Exports posted strong year-on-year growth of 7.6%-8.6% in May/June. Growth of retail sales continued to narrow, as consumers cut back on big-ticket items and premium-priced goods. The Manufacturing PMI slightly edged down to 49.4% in July from 49.5%. The long-awaited Third Plenum was held in mid-July to promote Chinese modernisation.

Outlook

China reported 5% GDP growth in the first half 2024. However, due to soft domestic demand and lingering deflation, we observed slowdown in growth momentum, reflecting by declining GDP growth from 5.3% in 1Q to 4.7% in 2Q. The housing market weakness will remain for some time although the probability of big defaults is getting lower on back of policy easing. We have seen various measures by the regulators to tackle the challenges in different area, including renewal and trade-ins for consumer goods to prop up domestic demand, as well as ETF purchases to boost the stock market. The Third Plenum and the recent Politburo also emphasised the importance for continuity of these policy efforts, and outlined the reform agendas for future growth. We believe that the current valuation of the Chinese equities market has not priced in the economic growth and corporate earnings recovery. We remain constructive about Chinese equities in H2 2024. We forecast the CSI 300 to climb around 10%, thanks to multiple expansion (towards a five-year average) and earnings growth.

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