



# J. Safra Sarasin

## JSS Equity - All China P USD dist



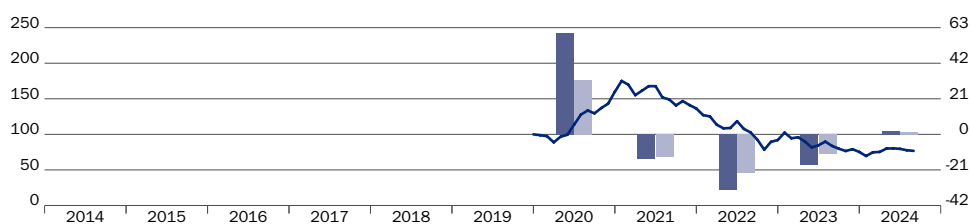
Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.08.2024



left scale:  
— Performance indexed

right scale, annual performance in %:  
■ Fund ■ Benchmark (BM): MSCI China All Shares (USD) Net Total Return

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.15%	-4.41%	1.98%	-8.25%	-19.84%	n.a.	n.a.
BM	-0.02%	-3.18%	1.54%	-4.71%	-13.34%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	-18.14%	-32.55%	-14.73%	59.90%	n.a.	-22.34%
BM	-11.53%	-22.57%	-13.27%	32.12%	n.a.	-18.96%

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.	9.50%	China Constr. Bank Corporation CI H	3.42%
Kweichow Moutai Co., Ltd. CI A	5.09%	China Merchants Bank Co., Ltd. Class A	3.25%
Zijin Mining Group Co., Ltd. CI A	4.91%	Jiangsu Hengrui Pharmaceutical.,Ltd. CI A	2.87%
NAURA Technology Group Co Ltd CI A	4.42%	Alibaba Group Holding Limited	2.81%
PDD Holdings Inc. Sponsored ADR CI A	4.40%	Contemp. Amperex Technology, Ltd. CI A	2.80%

Top 10 positions: 43.47%

### Sector Allocation

17.61%	Consumer Discretionary
13.55%	Financials
11.67%	Industrials
11.61%	Communication Services
9.03%	Inform. Technology
6.89%	Consumer Staples
6.33%	Energy
6.04%	Materials
5.31%	Utilities
11.96%	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.

1	2	3	4	5	6	7
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### Fund Overview

Net asset value per share	77.66
Fund size in millions	194.27
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	LU1900873792
Swiss Sec.-No.	44 465 675
Bloomberg	JSEAPUI LX
Launch date Share class	17 December 2019
Launch date Sub-Fund	17 December 2019
End of fiscal year	June
Ongoing charges*	1.99%
Management fee	1.70%
Reference currency	USD
Dividend payment 2023	USD 0.00
Last dividend payment	October
Sales fee	max. 3.00%
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	n.a.

Statistical Ratios	Fund	Benchmark
Volatility	22.74%	24.49%
Beta	0.89	n.a.
Sharpe Ratio	-1.02	-0.68
Information Ratio	-0.96	n.a.
Tracking Error	6.77%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.35%



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

### Review

The Chinese stock market extended monthly losses on weak demand, deflation concerns, and a series of earnings report misses, while the uncertainty of the US election continued to weigh on the sentiment. The average daily trading volume contracted, and the overseas investors continued to net sell Chinese equities through the northbound stock connect, albeit at a reduced amount. In terms of currency, the Renminbi appreciated this month against weak dollar, as market expects more aggressive US Federal Reserve rate cuts. Soft domestic demand continued to outweigh solid export, dragged by prolonged property market weakness. Mortgage rates cuts, inventory purchase policies and other property market easing policies are stepping up, but so far housing sales data only showed preliminary signs of stabilising. The Manufacturing PMI remained in contractionary territory; the non-manufacturing PMI stood at 50.3% in August. It is worth mentioning, that US National Security Advisor Jake Sullivan visited Beijing at month end, which is helpful for bilateral relationship.

### Outlook

Recent data showed that the economy is losing steam, with softening demand and investment. Recent policies which closely followed the Third Plenum and Politburo meeting have shown the regulators' strong will to stabilize domestic consumption and the property market. In terms of fiscal policy, there is still plenty of room of executing previous easing measures. On monetary policy, the recent rate cuts showed the proactive stance of the People's Bank of China to shore up market confidence. As the Fed starts its easing cycle, it will open up more space for the PBoC, in light of less pressure on the exchange rate. We believe the current valuation has mostly priced in the external uncertainties. Although lackluster domestic economic growth and the uncertainties surrounding the US election may persist for some time; with ramped-up efforts from the regulators, however, we believe the downside risks are manageable. We will continue to pick high-quality companies, especially those with favorable shareholder returns and foreseeable plans of overseas expansion.

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