



# J. Safra Sarasin

## JSS Equity - All China I USD acc

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

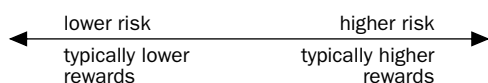
### Fund Overview

Net asset value per share	93.31
Fund size in millions	310.00
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services 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
Launch date	17 December 2019
End of fiscal year	June
Total expense ratio	1.25%
Management fee	1.00%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	MSCI China All Shares (USD) Net Total Return
SFDR Classification	Article 6

Statistical Ratios	Fund	Benchmark
Volatility	24.99%	24.67%
Beta	0.95	n.a.
Sharpe Ratio	-0.47	-0.36
Information Ratio	-0.34	n.a.
Tracking Error	8.59%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 1.42%

### Risk and reward profile



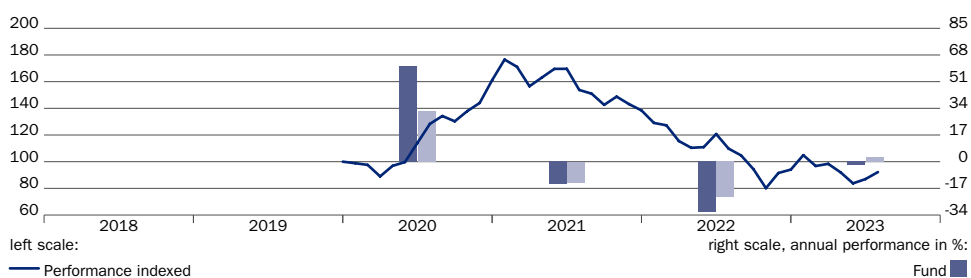
1	2	3	4	5	6	7
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

### Fund 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.

### Net Performance (in USD) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	6.03%	0.25%	-1.97%	-15.99%	-10.43%	n.a.
BM	8.99%	2.19%	3.15%	-2.84%	-7.52%	n.a.

	2022	2021	2020	2019	2018 Since Inception	Inception
Fund	-32.05%	-14.08%	61.12%	n.a.	n.a.	-6.69%
BM	-22.57%	-13.27%	32.12%	n.a.	n.a.	-6.94%

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.	9.35%
Kweichow Moutai Co., Ltd. Class A	8.50%
PDD Holdings Inc. Sponsored ADR CI A	8.32%
Shanghai Aiko Solar Energy Co.,CI A	6.82%
TCL Zhonghuan Renew. Energy Tech,CI A	5.47%
Contemp. Ampere Technology Co,CI A	4.68%
China Merchants Bank Co., Ltd. Class A	3.50%
Bank of Ningbo Co., Ltd. Class A	3.36%
Alibaba Group Holding Limited	3.33%
China CSSC Holdings Limited Class A	2.47%

### Sector Allocation

19.99%	Consumer Staples
16.66%	Inform.Technology
15.85%	Consumer Discretionary
13.19%	Communication Services
11.53%	Industrials
11.02%	Financials
6.10%	Health Care
3.40%	Materials
0.62%	Real Estate
1.64%	Other





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### Review

The Chinese equity market was trading range-bound during the first three weeks of July, then experienced a strong rally in the last week of the month after the long-awaited Politburo meeting. The economy saw a marginal improvement in factory activities, with the official PMI coming in at 49.3% in July, above the 49.0% level in June and beating market expectations of 49.2%. Travel and hotel bookings remained strong, while the box office exceeded 8 billion yuan this month, up 40% compared to July 2018. The 4Y CAGR of fixed asset investments and retail sales also picked up from 3.5%/3.5% in May to 4.8%/4.0% in June. However, the housing market remained sluggish, both on the supply and demand sides. To further fuel post-COVID recovery momentum and address longer-term challenges, the highly-anticipated Politburo meeting in late July signalled policy support in many aspects. Both the Chinese onshore and offshore equity markets rallied this month, boosted by positive signals from the Politburo meeting and a stabilising CNY.

### Outlook

China's economic growth was lower than expected in Q2 and property sales slumped within a short period, contributing to the mounting economic pressure. To shore up the economy, the regulator has signalled stronger counter-cyclical adjustments. The measures include promoting consumption, relaxing property market regulations and accelerating urban village renovation in megacities. We therefore expect a "high-quality" economic recovery in H2 to achieve the GDP growth target of "around 5%". The stock market also rebounded following the recent policy boosts, recording strong rallies in consumer goods, real estate and its supply chain, and financials. While we are maintaining exposure to these beneficiary sectors, we will also retain a balanced allocation to avoid losses caused by rapid sector rotation, which has dominated the stock market in the year to date.

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