



J. Safra Sarasin

JSS Equity - All China P USD acc

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

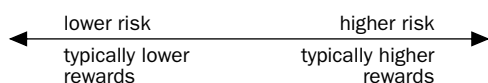
Fund Overview

Net asset value per share	90.79
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	LU1900873529
Swiss Sec.-No.	44 460 994
Launch date	17 December 2019
End of fiscal year	June
Ongoing charges	1.98%
Management fee	1.70%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
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	24.98%	24.67%
Beta	0.95	n.a.
Sharpe Ratio	-0.50	-0.36
Information Ratio	-0.42	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



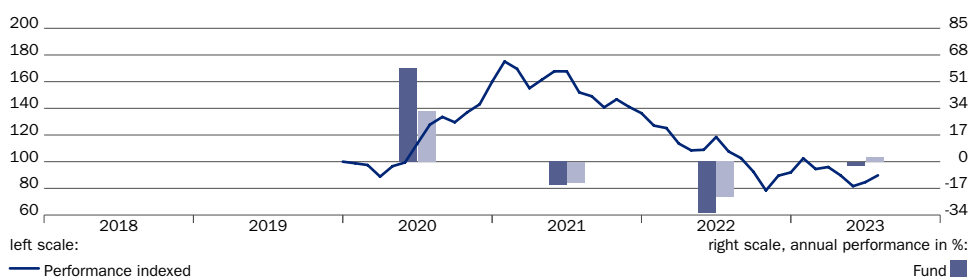
1	2	3	4	5	6	7
---	---	---	---	---	---	---

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	5.98%	0.06%	-2.40%	-16.62%	-11.10%	n.a.
BM	8.99%	2.19%	3.15%	-2.84%	-7.52%	n.a.

	2022	2021	2020	2019	2018 Since Inception	Inception
Fund	-32.56%	-14.73%	59.90%	n.a.	n.a.	-9.21%
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





J. Safra Sarasin

JSS Equity - All China P USD acc

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

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.

Benchmark Disclaimer

Companies Inc. ("S&P") and is licensed for use by {Licensee}. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Legal notices - Edition Switzerland:

JSS INVESTMENTFONDS SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). This fund is a sub-fund of JSS Investmentfonds SICAV. It has been authorised for public marketing in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund's broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The latest prospectus, the key investor information document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the representative in Switzerland (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel). The latest available prospectus as well as the KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor's reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.