



J. Safra Sarasin

JSS Responsible Equity - India P CHF acc



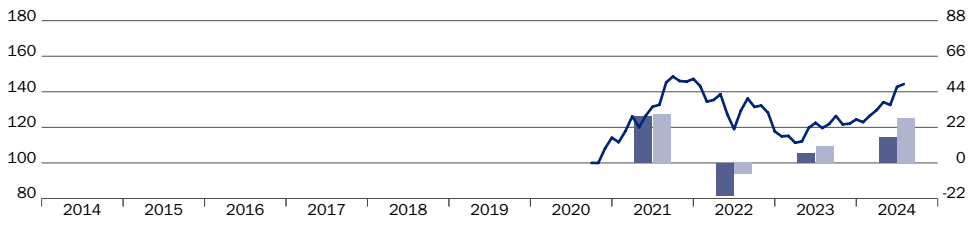
Data as of 31 July 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

The JSS Responsible Equity - India aims to deliver long-term capital growth. To achieve this, the sub-fund invests primarily in the equity of Indian companies. It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities.

The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to MSCI India NR Index (the "Benchmark").

Net Performance (in CHF) as of 31.07.2024



left scale: Performance indexed

right scale, annual performance in %: Fund

Benchmark (BM): MSCI India Net Total Return Index

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.12%	7.56%	15.96%	20.67%	2.85%	n.a.	n.a.
BM	1.89%	7.45%	27.52%	37.36%	13.51%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	5.73%	-20.04%	28.97%	n.a.	n.a.	44.33%
BM	9.97%	-6.89%	29.97%	n.a.	n.a.	98.30%

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

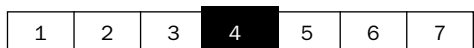
ICICI Bank Ltd	6.41%	Avenue Supermarts Ltd	3.99%
HDFC Bank Ltd	6.24%	Kotak Mahindra Bank Ltd	3.77%
Bajaj Finance Ltd	4.92%	Info Edge (India) Ltd.	3.71%
LTI Mindtree Ltd	4.71%	Zomato Ltd	2.97%
Infosys Ltd	4.19%	Coforge Limited	2.95%

Top 10 positions: 43.86%

Sector Allocation

23.72%	Financials
20.92%	Consumer Discretionary
13.63%	Inform. Technology
11.82%	Health Care
10.27%	Industrials
7.00%	Consumer Staples
6.19%	Materials
5.69%	Communication Services
0.76%	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.

Fund Overview

Net asset value per share	144.33
Fund size in millions	67.68
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	UTI International (Singapore) Private Limited
Portfolio manager	Ajay Tyagi
Domicile of fund	Luxembourg
ISIN code	LU2106615490
Swiss Sec.-No.	52 189 033
Bloomberg	JSREIPC LX
Launch date Share class	29 September 2020
Launch date Sub-Fund	29 September 2020
End of fiscal year	April
Ongoing charges*	2.18%
Management fee	1.70%
Reference currency	CHF
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM) as listed in the prospectus	MSCI India Net Total Return Index
SFDR classification	Article 8

*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	T-1 / T-1
Settlement subs / reds	T+2 / T+3
Order cut-off (CET)	12:00
Swing Pricing	yes
Min. Initial Investment	n.a.

Statistical Ratios	Fund	Benchmark
Volatility	14.90%	16.36%
Beta	0.83	n.a.
Sharpe Ratio	0.16	0.80
Information Ratio	-1.58	n.a.
Tracking Error	6.76%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.41%



J. Safra Sarasin

JSS Responsible Equity - India P CHF acc

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

Review

In June, CPI inflation marginally rose to 5.1% compared to 4.8% in May. Food and beverages inflation increased to 8.4% (May: 7.9%). Core inflation (CPI excluding food, fuel and light) stood at 3.15% (May: 3.12%), clothing and footwear inflation remained steady at 2.7% (May: 2.7%), and household goods and services inflation moderated marginally to 2.4% (May: 2.5%). Transport and communication inflation remained steady at 0.97% (May: 0.97%) while fuel and light inflation contracted by -3.7% (May: -3.7% revised). Rural inflation stood at 5.7% (May: 5.3% revised) whereas urban inflation stood at 4.4% (May: 4.2% revised). The equity market maintained positive momentum driven by steady growth outlook, healthy corporate earnings and a balanced budget. Sensex delivered a 3.43% return over the month, closing at INR 81,741.34. The key outperforming and underperforming sector in benchmark over the month were information technology and financial services sectors respectively. Coforge Ltd outperformed the index, while Astral underperformed it.

Outlook

The equity market continued the positive momentum during the month on the back of a robust economic outlook, with real GDP estimated to grow by 7.2% and inflation estimated to moderate to 4.25% in FY25. Corporate earnings announced for the quarter ending June 2024 show steady earnings growth momentum. In the Union Budget, contrary to expectations of increase in welfare spending, the government stayed firm on the path of fiscal consolidation aiming for a fiscal deficit of 4.9% in FY25 (compared to 5.1% estimated previously) and maintained policy emphasis on supply side reforms. While the uncertain global environment is expected to cause some volatility in the Indian equity market as well, strong economic fundamentals and robust long-term growth outlook should help the market navigate through the period. Given that the market is trading at a premium to long-term average, any correction shall lead to valuations going back to the fair valuation range and shall provide opportunity to invest for the long run. India's long term growth potential remains intact.

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:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document (KID) are generally (in German, French, Italian, English, Danish, Dutch, Swedish and Spanish) available free of charge from J. Safra Sarasin Investmentfonds Ltd. or at <https://jsafarasarin.com/content/jsafarasarin/language-masters/de/products/funds-list.html>

The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds II SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds II SICAV (the "Sub-Fund"). Potential investors should consult the key information document (KID), the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship. © J. Safra Sarasin