



J. Safra Sarasin

JSS Responsible Equity - India P USD acc



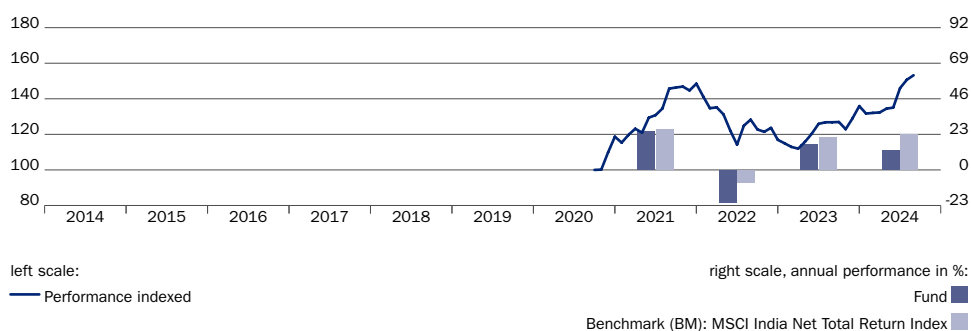
Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) as of 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.70%	13.47%	12.76%	20.85%	1.69%	n.a.	n.a.
BM	1.05%	12.37%	22.82%	39.73%	11.09%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	16.23%	-21.26%	25.13%	n.a.	n.a.	53.71%
BM	20.81%	-7.95%	26.23%	n.a.	n.a.	109.24%

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

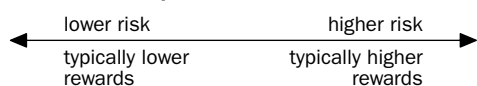
ICICI Bank Ltd	6.37%	Avenue Supermarts Ltd	3.97%
HDFC Bank Ltd	6.20%	Info Edge (India) Ltd.	3.92%
Bajaj Finance Ltd	5.15%	Kotak Mahindra Bank Ltd	3.71%
LTI Mindtree Ltd	5.04%	Zomato Ltd	3.41%
Infosys Ltd	4.35%	Trent Ltd	3.31%

Top 10 positions: 45.43%

Sector Allocation

Financials	23.92%
Consumer Discretionary	21.64%
Inform. Technology	14.20%
Health Care	13.12%
Industrials	9.65%
Consumer Staples	6.88%
Materials	6.15%
Communication Services	6.03%

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	153.71
Fund size in millions	76.91
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	LU2106614923
Swiss Sec.-No.	52 188 948
Bloomberg	JSREIPU LX
Launch date Share class	29 September 2020
Launch date Sub-Fund	29 September 2020
End of fiscal year	April
Ongoing charges*	2.19%
Management fee	1.70%
Reference currency	USD
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 subs/reds	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	13.21%	14.48%
Beta	0.82	n.a.
Sharpe Ratio	-0.13	0.53
Information Ratio	-1.48	n.a.
Tracking Error	6.36%	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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Review

CPI inflation in July moderated to 3.5% compared to 5.1% in June. Food and beverages inflation moderated to 5.1 (June: 8.4%) while fuel and light inflation contracted to -5.5% (June: -3.6%). Core inflation (CPI excluding food, fuel and light) stood at to 3.37% (June: 3.14%). The Monetary Policy Committee (MPC) kept policy repo rate unchanged at 6.50%. The Reserve Bank of India retained its inflation forecasts of 4.5% and real GDP growth projection of 7.2% for FY25. The MPC continued to express comfort on domestic growth on the back of sustained manufacturing and services activity, healthy corporate balance sheets and continue government infrastructure spending. In the first quarter, FY25 real GDP growth stood at 6.7%, led by investment (Gross Fixed Capital Formation) growth of 7.5%. Government consumption contracted by 0.2% while private consumption growth stood at 7.4%. On the production side, Q1FY25 real GVA grew by 6.8%. Healthcare and industrials were the key outperforming and underperforming sectors respectively.

Outlook

Despite a weak start, the market ended with month-on-month gains as the sharp reaction to global events like employment data in the US and rate hike by Bank of Japan receded. The momentum in the domestic market is also supported by steady growth expectations, moderating outlook on inflation and healthy momentum as indicated by high frequency data points like GST collections, improvement in capacity utilization, power generation, exports of electronics and engineering products. The government continues to focus on infrastructure creation to establish pillars for long-term growth of the economy, and initiatives to promote domestic manufacturing that can have a multiplier effect through job creation. The policy emphasis is on capitalising on India's inherent advantage, a large domestic market, with the additional objective to step in to the global supply chain as an attractive manufacturing hub. India's long term growth potential remains intact stemming from its strong demographic advantage, strengthening manufacturing base, and rising participation in the global supply chain.

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