



# J. Safra Sarasin

## JSS Responsible Equity - India P USD acc



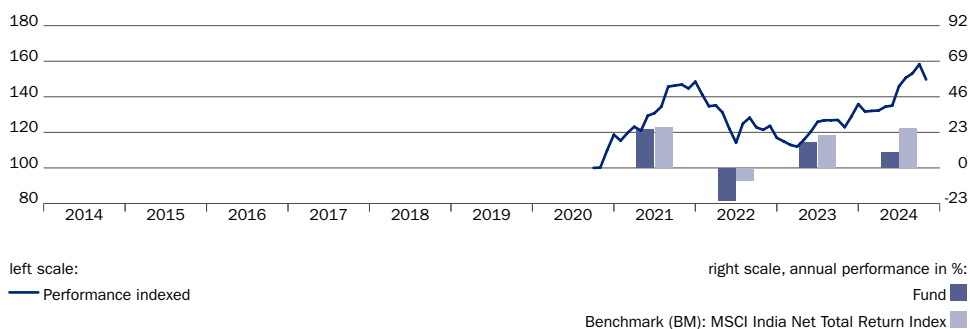
Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-5.42%	-0.65%	10.15%	21.80%	0.64%	n.a.	n.a.
BM	0.00%	3.19%	25.41%	44.64%	11.94%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	16.23%	-21.26%	25.13%	n.a.	n.a.	50.16%
BM	20.81%	-7.95%	26.23%	n.a.	n.a.	113.66%

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

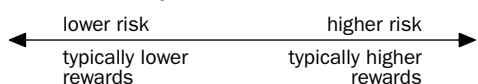
ICICI Bank Ltd	6.82%	Info Edge (India) Ltd.	3.84%
HDFC Bank Ltd	6.59%	Zomato Ltd	3.70%
Bajaj Finance Ltd	5.01%	Kotak Mahindra Bank Ltd	3.60%
LTI Mindtree Ltd	4.56%	Trent Ltd	3.46%
Infosys Ltd	3.97%	Avenue Supermarts Ltd	3.38%

Top 10 positions: 44.93%

### Sector Allocation

24.30%	Financials
21.26%	Consumer Discretionary
14.00%	Inform. Technology
13.27%	Health Care
9.17%	Industrials
6.02%	Communication Services
5.96%	Materials
5.95%	Consumer Staples
0.07%	Other

### 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	150.16
Fund size in millions	72.72
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	13.73%	15.31%
Beta	0.81	n.a.
Sharpe Ratio	-0.27	0.30
Information Ratio	-1.27	n.a.
Tracking Error	6.60%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.34%



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

### Review

In September, CPI inflation rose to 5.5% compared to 3.7% in August. Food and drink inflation stood at 8.4% (August: 5.3%). Core inflation (CPI excluding food, fuel, and light) increased to 3.6% (August: 3.4%) while fuel and light inflation contracted by -1.4% (August: -5.3%). Rural inflation rose by 5.9% (August: 4.2%) whereas urban inflation stood at 5.1% (August: 3.1%). The Monetary Policy Committee (MPC) kept the repo rate unchanged at 6.50% for the tenth consecutive time, however, MPC unanimously decided to change the stance to “neutral” focusing on durable alignment of CPI inflation within the medium-term target of 4% (with a range of +/- 2%) while supporting growth. RBI forecasts inflation of 4.5% for FY25 and 4.1% in FY26 with risks being evenly balanced. On the growth front, RBI projects real GDP growth of 7.2% for 2024-25 and 7.1% for 2025-26. Key outperforming and underperforming sector in benchmark over the month was healthcare and energy sectors respectively. Poly Medicare Ltd outperformed Index and Avenue Supermarts Ltd underperformed the Index.

### Outlook

Indian equity market corrected over the last month as the significant valuation differential, along with economic stimulus measures in China led overseas investors to re-allocate capital towards the Chinese market. In addition, corporate earnings for the second quarter of FY25 announced so far have been below expectations leading to further downward pressure. Domestic flows, on the other hand, have been robust providing support against a sharp fall in the market. The earnings period is still ongoing and pointing towards high expectations, rather than disappointment, for sustainable growth levels. The corporate sector has delivered robust earnings growth over the last couple of years. Extrapolation of the same momentum into the future is fraught with risk and some normalisation in the short-term may be expected. While the correction has removed some froth in absolute valuations, the market continues to be at a premium to long-term average which makes it susceptible to any near term global or domestic adverse events. However, drivers for growth over the next decade are firmly in place.

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