



J. Safra Sarasin

JSS Responsible Equity - India I USD acc



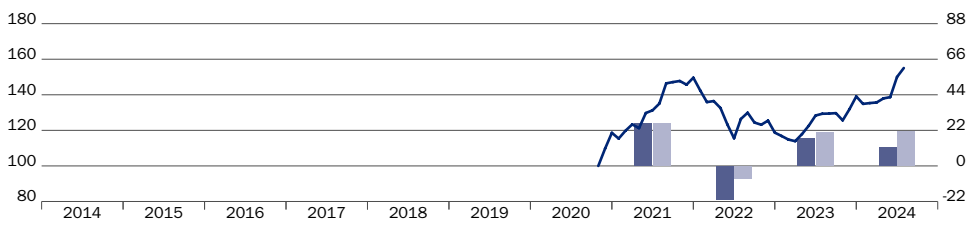
Data as of 31 July 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) 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	3.37%	12.39%	11.48%	19.88%	4.71%	n.a.	n.a.
BM	3.97%	11.99%	21.54%	35.64%	14.60%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	17.16%	-20.64%	26.12%	n.a.	n.a.	54.08%
BM	20.81%	-7.95%	26.23%	n.a.	n.a.	95.76%

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



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	154.08
Fund size in millions	76.89
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	LU2106616464
Swiss Sec.-No.	52 188 942
Bloomberg	JSREIU LX
Launch date Share class	13 October 2020
Launch date Sub-Fund	29 September 2020
End of fiscal year	April
Total expense ratio*	1.36%
Management fee	0.95%
Reference currency	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
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	1000000

Statistical Ratios	Fund	Benchmark
Volatility	14.01%	15.58%
Beta	0.82	n.a.
Sharpe Ratio	0.11	0.73
Information Ratio	-1.55	n.a.
Tracking Error	6.40%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.19%



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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.

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