



J. Safra Sarasin

JSS Responsible Equity - India I USD acc



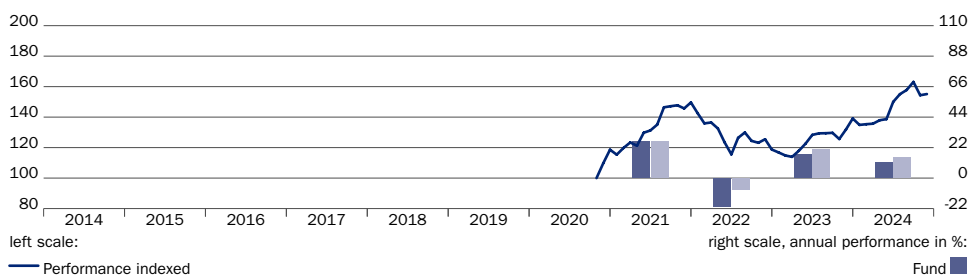
Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 30.11.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.50%	-1.69%	11.53%	17.60%	2.11%	n.a.	n.a.
BM	-1.03%	-6.71%	14.57%	23.86%	9.74%	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	17.16%	-20.64%	26.12%	n.a.	n.a.	54.15%
BM	20.81%	-7.95%	26.23%	n.a.	n.a.	84.53%

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

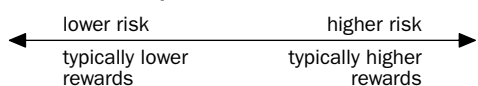
HDFC Bank Ltd	6.77%	Infosys Ltd	4.09%
ICICI Bank Ltd	6.76%	Info Edge (India) Ltd.	4.06%
LTI Mindtree Ltd	4.80%	Kotak Mahindra Bank Ltd	3.67%
Bajaj Finance Ltd	4.76%	Coforge Limited	3.59%
Zomato Ltd	4.34%	Trent Ltd	3.28%

Top 10 positions: 46.12%

Sector Allocation

Financials	24.18%
Consumer Discretionary	21.94%
Inform. Technology	14.76%
Health Care	13.45%
Industrials	9.38%
Communication Services	6.23%
Consumer Staples	5.53%
Materials	5.39%
Other	-0.86%

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	154.15
Fund size in millions	72.33
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*	1.65%
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 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	1'000'000

Statistical Ratios	Fund	Benchmark
Volatility	13.71%	15.18%
Beta	0.81	n.a.
Sharpe Ratio	-0.17	0.35
Information Ratio	-1.16	n.a.
Tracking Error	6.59%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.45%



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Review

In October, CPI inflation rose further to 6.2% compared to 5.5% in September. Food and beverages inflation rose to 9.7% (September: 8.4%). Core inflation (CPI excluding food, fuel, and light) increased to 3.7% (September: 3.6%), clothing and footwear inflation also stayed steady at 2.7% (September: 2.7%), while household goods and services inflation rose marginally to 2.7% (September: 2.5%), while fuel and light inflation contracted at -1.6% (September: -1.3%). Rural inflation rose to 6.7% (September: 5.9%) whereas urban inflation stood at 5.6% (September: 5.1%). Real GDP growth eased to 5.4% in Q2FY25 (Q1FY25: 6.7%). Investment (Gross Fixed Capital Formation) growth decelerated to 5.4% (Q1FY25: 7.5%). Government consumption increased by 4.4% (Q1FY25: -0.2%) while private consumption growth stood at 6.0% (Q1FY25: 7.4%). On the production side, Q2FY25 Real GVA grew by 5.6% (Q1FY25: 6.8%). The key outperforming and underperforming sectors were the information technology and utilities sectors respectively. Zomato outperformed the index and Bajaj Finance underperformed the index.

Outlook

The Indian market corrected as optimism about the US economy post the election of Donald Trump led to capital outflow from emerging markets including India. Trump's policies aim to deliver higher economic growth through lower taxes, higher import tariffs, especially on Chinese imports, and boost domestic manufacturing. The likely outcome in the near-term include strengthening of the US dollar and higher earnings growth for the corporate sector. This will increase the attractiveness of the US market relative to emerging market countries. The Indian economy, given its lower dependence on exports, should see a limited impact from worsening global trade, and may even benefit from lower commodity prices. A more significant benefit to India may arise from the opportunity to gain share in US imports as Chinese goods become significantly more expensive. The opportunity aligns with policies of the Indian government which are focused on strengthening India's manufacturing capabilities with the objective to become a more prominent player in the global supply chain.

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