



# J. Safra Sarasin

## JSS Responsible Equity - India I USD acc



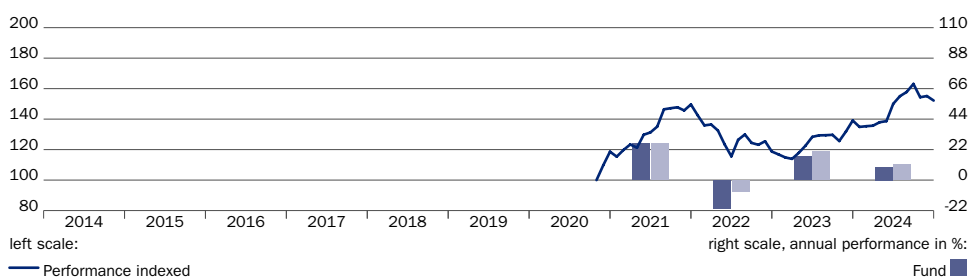
Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.90%	-6.69%	9.41%	9.41%	0.57%	n.a.	n.a.
BM	-2.93%	-11.32%	11.21%	11.21%	7.34%	n.a.	n.a.

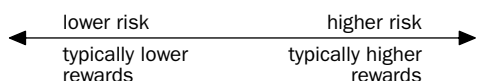
	2023	2022	2021	2020	2019	Since Inception
Fund	17.16%	-20.64%	26.12%	n.a.	n.a.	51.22%
BM	20.81%	-7.95%	26.23%	n.a.	n.a.	79.12%

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.

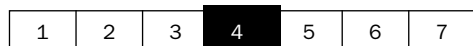
### Sector Allocation

24.30%	Financials
22.77%	Consumer Discretionary
14.83%	Inform. Technology
12.92%	Health Care
9.04%	Industrials
6.35%	Communication Services
5.44%	Consumer Staples
5.07%	Materials
-0.72%	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	151.22
Fund size in millions	70.15
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	13.69%	15.24%
Beta	0.81	n.a.
Sharpe Ratio	-0.24	0.23
Information Ratio	-1.02	n.a.
Tracking Error	6.65%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%



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### Review

In November, CPI inflation slowed to 5.5% from 6.2% in October. Food and beverage inflation stood at 8.2% (October: 9.7%). Core inflation (CPI excluding food, fuel, and light) increased to 3.6% (October: 3.7%). Transport and communication inflation stood at 2.6% (October: 2.8%) while fuel and light inflation was down 1.8% (October: -1.6%). Rural inflation rose to 5.9% (October: 6.7%), while urban inflation stood at 4.8% (October: 5.6%). The Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 6.50% for the eleventh consecutive time. Consequently, the Standing Deposit Facility (SDF) remains unchanged at 6.25% and the Marginal Standing Facility stands at 6.75%. The Reserve Bank of India (RBI) increased its inflation forecasts to 4.8% for 2025 (previously: 4.5%) with risks being evenly balanced. On the growth front, the RBI forecasted real GDP growth of 6.6% for 2024-25. The key outperforming and underperforming sectors in the benchmark were healthcare and utilities sectors respectively. Dixon Technologies (India) Ltd outperformed the index, while Suen Pharmaceuticals Ltd underperformed the index.

### Outlook

The Indian market ended 2024 with positive returns, although December saw some correction despite foreign investors turning net buyers for the month. The market faced headwinds from global factors such as continued geopolitical tensions and anticipation about policies of the incoming US administration and their impact on global economy and markets. While these factors are expected to impact the Indian economy to a lesser extent as compared to other emerging countries given its primarily domestic orientation, global sentiment does matter for India in the near-term, especially with respect to capital flows and the currency. On the domestic front, third-quarter corporate earnings were below consensus estimates, which, along with premium valuations, created headwinds for the market. Despite the near-term challenges, India continues to be one of the fastest-growing economies, reflecting its resilience. Factors such as sustained economic growth, political stability, healthy corporate balance sheets, ample forex reserves, and controlled twin deficits, protect India from external shocks and position it for future growth.

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