J. Safra Sarasin

JSS Responsible Equity - India P USD acc

Fund Overview

Net asset value per share	127.19
Fund size in millions	81.81
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services 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
Launch date	29 September 2020
End of fiscal year	April
Ongoing charges	2.19%
Management fee	1.70%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM) as listed in the prospectus	MSCI India Net Total Return Index
SFDR Classification	Article 8

Statistical Ratios	Fund	Benchmark
Volatility	n.a.	n.a.
Beta	n.a.	n.a.
Sharpe Ratio	n.a.	n.a.
Information Ratio	n.a.	n.a.
Tracking Error	n.a.	n.a.

The statistical ratios will only be calculated on a reporting period of 36 months or more.

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

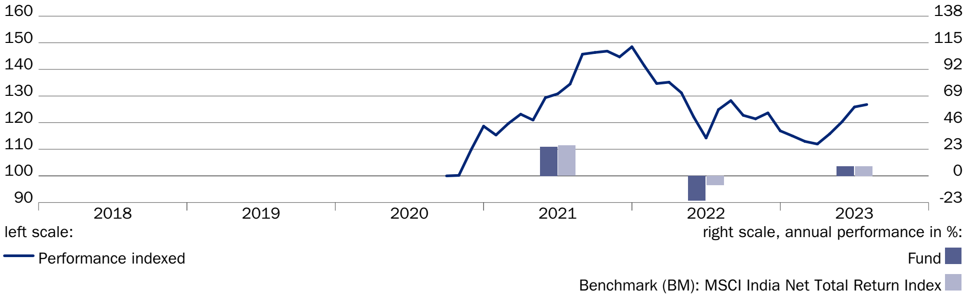
1	2	3	4	**5**	6	7

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 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.

Net Performance (in USD) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	0.73%	9.51%	8.45%	1.53%	n.a.	n.a.
BM	2.99%	10.96%	8.25%	7.54%	n.a.	n.a.

	2022	2021	2020	2019	2018	Since Inception
Fund	-21.26%	25.13%	n.a.	n.a.	n.a.	27.19%
BM	-7.95%	26.23%	n.a.	n.a.	n.a.	52.65%

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	7.29%
ICICI Bank Ltd	6.45%
LTI Mindtree Ltd	6.39%
Bajaj Finance Ltd	5.95%
Infosys Ltd	3.97%
Kotak Mahindra Bank Ltd	3.92%
Avenue Supermarts Ltd	3.69%
Info Edge (India) Ltd.	3.66%
Astral Poly Technik Ltd	3.11%
Coforge Limited	2.98%

Sector Allocation

26.59%	Financials
19.78%	Inform.Technology
13.56%	Consumer Discretionary
11.83%	Health Care
10.61%	Industrials
7.39%	Consumer Staples
6.68%	Materials
1.10%	TelecommServices
2.46%	Other

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Review

CPI inflation in June 2023 rose marginally to 4.8%, compared to 4.3% in May. Food and beverages inflation increased to 4.6% (May: 3.3%), while fuel and light inflation moderated to 3.9% (May: 4.7%). Rural and urban inflation increased to 4.72% (May: 4.2%) and 4.96% (May: 4.3%), respectively. Core inflation (CPI excluding food and fuel) stood at 5.1% (May: 5.01%). As per the latest RBI data, foreign exchange reserves increased to USD 607.03 billion over the month. The USD appreciated by ~0.26% over the month, closing at 82.25 INR/USD vs. 82.04 INR/USD last month. Healthy earnings growth for the first quarter of FY 2024, along with declining global inflation, helped the equity market maintain positive momentum. Sensex delivered a return of 2.80% over the month. Nifty delivered a return of 2.94% over the month. The key outperforming and underperforming sectors in the benchmark over the month were industrials and financial services, respectively. Gland Pharma Ltd outperformed the index, while Metropolis Healthcare Ltd underperformed the index.

Outlook

On the global front, it is becoming increasingly evident that the rate hike cycle is close to peaking, which is positive for growth assets such as equity. Resilience shown by large economies in the initial part of the year has prompted upwards revisions to global growth forecasts for 2023, which is a significant positive for the outlook of equities and reflected in equity market momentum. At the same time, expectations at the beginning of the year of a pick-up in economic growth in China seem to be running out of steam, prompting major global banks to revise down China’s growth estimates. In comparison, India’s stable economic parameters make it a more attractive destination to global investors, leading to higher capital flows. Domestically, corporate earnings announced so far support the expectations of steady revenues, with the benefit of declining input costs driving robust earnings growth. Equity valuations are still much lower than the peaks witnessed in the past and may become more attractive as earnings accumulation continues going forward.