



# J. Safra Sarasin

## JSS Sust. Equity - Next-Gen Consumer C USD acc

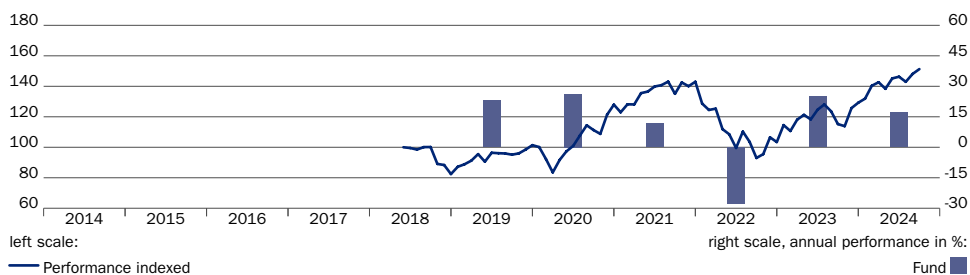


Data as of 30 September 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Portrait

The JSS Sustainable Equity - Next-Gen Consumer aims to deliver long-term capital growth. To achieve its objective, the fund invests globally, mainly in the equity of companies that target Next-Gen trends, mainly in, but not limited to, the consumer and media sectors. 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. Next-Gen consumers are defined as those born after 1980 i.e. generations Y, Z and alpha. The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

### Net Performance (in USD) as of 30.09.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	2.15%	3.42%	17.07%	31.31%	3.85%	9.72%	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	24.94%	-27.66%	11.75%	26.20%	23.00%	51.29%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

Amazon Com	6.81%	Chipotle Mexican Grill Inc.	3.30%
Microsoft	5.03%	Facebook Inc.	3.26%
Hermès International S.A.	4.21%	CTS Eventim AG	3.02%
Ferrari NV	4.15%	Alphabet Inc	2.97%
Mercadolibre Inc	3.60%	Novozymes SHS -B-	2.96%

Top 10 positions: 39.31%

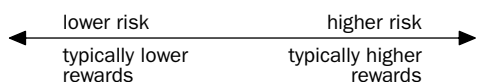
### Country Allocation

USA	50.53%
Italy	11.42%
United Kingdom	10.74%
France	7.36%
Germany	6.26%
Denmark	4.62%
Switzerland	2.35%
Japan	1.23%
Sweden	1.19%
Other	4.31%

### Sector Allocation

Consumer Discretionary	46.66%
Consumer Staples	15.46%
Communication Services	13.78%
Inform. Technology	11.45%
Health Care	4.27%
Materials	2.96%
Financials	2.15%
Other	3.28%

### 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.

1	2	3	4	5	6	7
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### Fund Overview

Net asset value per share	151.29
Fund size in millions	58.80
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio manager	Jean-Charles Belvo Kaisa Paavilainen
Domicile of fund	Luxembourg
ISIN code	LU1752455375
Swiss Sec.-No.	39 894 511
Bloomberg	JSGLCUA LX
Launch date Share class	31 May 2018
Launch date Sub-Fund	31 May 2018
End of fiscal year	June
Ongoing charges*	1.57%
Management fee	1.00%
Reference currency	USD
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM)	No representative benchmark available for this fund share class
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	n.a.
Settlement subs / reds	T+2 / T+2
Order cut-off (CET)	12:00
Swing Pricing	yes
Min. Initial Investment	n.a.

### Statistical Ratios

	Fund
Volatility	20.64%
Beta	n.a.
Sharpe Ratio	-0.03
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 4.39%



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### Review

Global equity markets were strong in September as China announced monetary and fiscal measures of which more are expected to come later on. This boosted the local Chinese market after a long period of compressed valuations. The Next-Gen Consumer fund performance was strongly positive in September albeit somewhat lagging the performance of peer consumer funds. The fund continues to strongly outperform the category on a year-to-date basis. The month was dominated by a strong performance of Chinese internet companies, other sectors likely to benefit from a stronger Chinese consumer (luxury, travel), the latest part being more represented in the portfolio. Lastly we see a strong performance on home improvement retailers in a context of US Federal Reserve rate cuts.

### Outlook

The consumer outlook for 2024 is solid, as US consumers enjoy lower inflation with a relatively robust labor market while European consumers' real wage prospects are improving. While we identify some pockets of uncertainty (Chinese consumers, lower income households), we believe this remains a favorable environment for discretionary consumption, especially companies able to capitalize on new consumer trends.

The portfolio strategy is unchanged. Consumer priorities are changing at a fast pace - a transformation driven by the specific consumption choices of next-gen consumers. We position the portfolio to benefit from this transformation with a concentrated selection of quality companies well exposed to next-gen consumer preferences across 12 subthemes. The quality bias is clear: the average ROE of companies in the portfolio currently sits above 20%, with modest leverage. The PE premium we pay for names in the portfolio seems to be justified when discounting superior quality and growth.

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