



J. Safra Sarasin

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

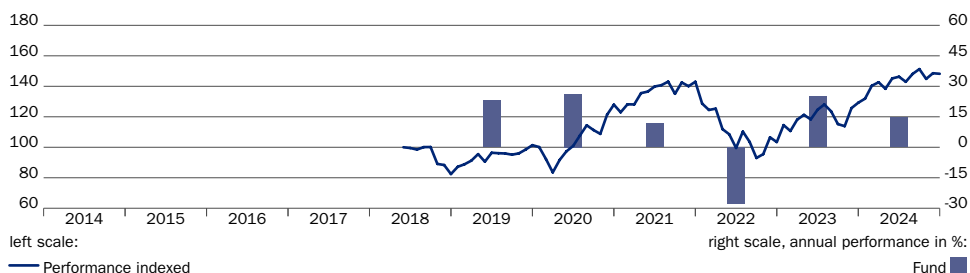


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.24%	-2.04%	14.69%	14.69%	1.20%	7.89%	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%	48.21%
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.

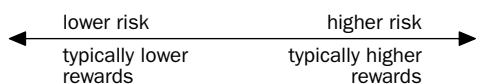
Country Allocation

56.98%	USA
12.30%	United Kingdom
8.49%	Italy
6.41%	France
4.38%	Switzerland
2.94%	Denmark
2.34%	Germany
2.21%	China
1.39%	Taiwan
2.58%	Other

Sector Allocation

49.48%	Consumer Discretionary
18.53%	Communication Services
10.30%	Consumer Staples
9.42%	Inform. Technology
5.58%	Health Care
2.69%	Financials
2.24%	Materials
1.75%	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.

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Fund Overview

Net asset value per share	148.21
Fund size in millions	37.32
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*	1.43%
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	20.58%
Beta	n.a.
Sharpe Ratio	-0.13
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: 3.90%



J. Safra Sarasin

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

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

Review

After a very strong November driven by the US presidential election results, global equity markets consolidated in December with only three sectors – consumer discretionary, communication services and IT – posting positive returns during the month. The sectoral exposure was of benefit for the Next-Gen Consumer fund, which continued to outperform its Morningstar peer group in December, posting a small negative return. The main absolute performance contributor was luxury, which benefitted from increased US consumer confidence and stabilising luxury demand. While this has not improved, the decline in growth seems to have stabilised. During the month, exposure to US experiences was reduced due to profit taking as many of the domestic-focused names rallied after the US elections. Swiss healthcare company Galderma was added due to its attractive end-market exposure and successful FDA approval for atopic dermatitis. A small overweight in Tesla was initiated given the positive news on robotaxis.

Outlook

The consumer environment is solid, driven by US consumers that enjoy a relatively robust labour market, while European consumers' real wage prospects are improving. While we identify some pockets of weakness (Chinese consumers, lower-income households), we believe this remains a favorable environment for discretionary consumption, especially for companies able to capitalise 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 twelve 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.

Legal notices - Edition Switzerland:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document ("KID") are generally (in German, French, Italian, English) available free of charge from the representative in Switzerland or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – "SICAV") under the law of Luxembourg (the "Fund"), and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the "Sub-Fund"). Potential investors should consult the KID, the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship.

Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

© J. Safra Sarasin