



# J. Safra Sarasin

## JSS Sust. Equity - Next-Gen Consumer P EUR dist

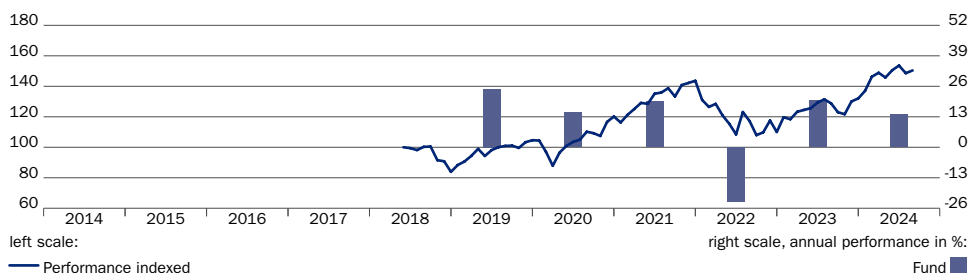


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 EUR) as of 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	1.22%	-0.09%	13.90%	16.79%	2.73%	8.31%	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	20.00%	-23.38%	19.51%	14.84%	24.76%	50.41%
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	6.35%	Haleon Plc	3.56%
Microsoft	4.75%	Mercadolibre Inc	3.52%
Ferrari NV	4.27%	Chipotle Mexican Grill Inc.	3.13%
Hermès International S.A.	4.00%	Facebook Inc.	2.89%
L'Oreal	3.65%	Alphabet Inc	2.85%

Top 10 positions: 38.97%

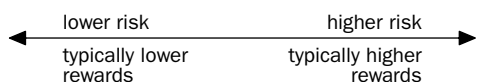
### Country Allocation

USA	47.82%
United Kingdom	11.87%
Italy	9.90%
France	9.64%
Germany	5.78%
Denmark	4.69%
Switzerland	2.28%
Sweden	1.23%
Japan	1.19%
Other	5.61%

### Sector Allocation

Consumer Discretionary	45.23%
Consumer Staples	16.61%
Communication Services	13.25%
Inform. Technology	10.96%
Health Care	4.52%
Materials	2.77%
Financials	2.05%
Other	4.61%

### 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	150.41
Fund size in millions	52.42
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	LU1752455292
Swiss Sec.-No.	39 894 509
Bloomberg	JSGLPED LX
Launch date Share class	31 May 2018
Launch date Sub-Fund	31 May 2018
End of fiscal year	June
Ongoing charges*	2.19%
Management fee	1.60%
Reference currency	EUR
Dividend payment 2023	EUR 0.00
Last dividend payment	October
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	17.24%
Beta	n.a.
Sharpe Ratio	0.05
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%



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### Review

Global markets were slightly up in August but volatile at the start of the month. This was due to weaker than expected US non-farm payrolls and ISM manufacturing data for July, as well as the Bank of Japan rate hike followed by unwinding of yen carry trades. The Next-gen Consumer fund performed in line with the Morningstar category in August, with the year-to-date outperformance amounting to about 750 basis points. Consumer staples were strong during the month as the markets were first concerned about the state of the job market and strength of consumer demand in the beginning of the month. As the concerns were alleviated later on during the month, more cyclical sectors rebounded strongly. Amazon was a clear laggard during the month falling heavily beginning of the month on cyclical concerns. We continued to add defensive exposure by introducing Colgate, Zoetis and Walmart to the portfolio. We also built a position in Home Depot that is likely to benefit from lower rates. On the cyclical side we reduced Nvidia and Amazon.

### Outlook

Whilst there are more signs of a weaker low-income consumer in the US and downtrading in the higher income bracket, the outlook continues to be well enough. Also, European consumers' real wage prospects are improving. While we identify some pockets of uncertainty (Chinese consumers, lower income households), we believe this remains a relatively favorable environment for 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 12 subthemes. The quality bias is clear: the average ROE of companies in the portfolio currently sits above 23%, 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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