



# J. Safra Sarasin

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

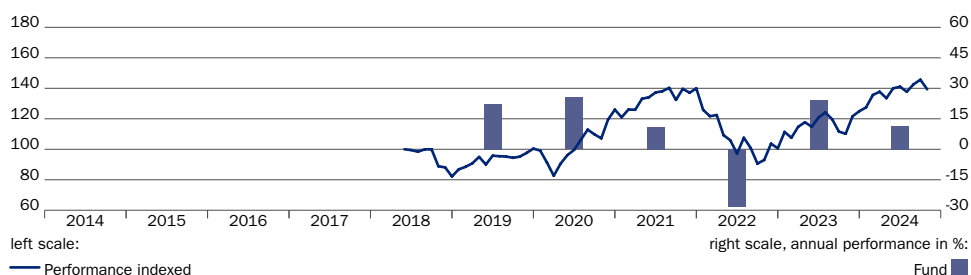


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-4.31%	1.18%	11.52%	26.48%	-0.06%	7.92%	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	24.20%	-28.10%	11.08%	25.43%	22.27%	39.36%
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	7.46%	Mercadolibre Inc	3.92%
Microsoft	5.20%	Facebook Inc.	3.54%
Ferrari NV	4.64%	Alphabet Inc	3.35%
Haleon Plc	4.22%	Compass Group PLC	3.03%
Hermès International S.A.	4.22%	Electronic Arts	2.99%

Top 10 positions: 42.57%

### Country Allocation

USA	54.13%
United Kingdom	11.98%
Italy	10.34%
France	5.42%
Germany	5.30%
Denmark	3.15%
Switzerland	2.35%
China	1.99%
Taiwan	1.25%
Other	4.09%

### Sector Allocation

Consumer Discretionary	46.78%
Communication Services	17.16%
Inform. Technology	13.01%
Consumer Staples	13.00%
Health Care	3.49%
Financials	2.38%
Materials	2.31%
Other	1.87%

### 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	139.36
Fund size in millions	56.33
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	LU1752454725
Swiss Sec.-No.	39 891 488
Bloomberg	JSGLPUD LX
Launch date Share class	31 May 2018
Launch date Sub-Fund	31 May 2018
End of fiscal year	June
Ongoing charges*	2.18%
Management fee	1.60%
Reference currency	USD
Dividend payment 2024	USD 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	20.59%
Beta	n.a.
Sharpe Ratio	-0.21
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: 4.34%



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### Review

Equities were down in the most of October, as the MSCI World was down 2% in US dollar terms. The market was mostly driven by strong US macro data and greater odds of Trump winning the US elections on November 5. The first wave of third quarter company publications has confirmed weak trends in cyclical sectors, in line numbers for large US technology companies driving profit taking. That was only partly compensated by strong results from banks. The Next-Gen Consumer fund was down in the month of October, however outperforming the Morningstar category during the period. The fund is still up year to date and continues to strongly outperform the Morningstar category. The month was dominated by a very strong performance of consumer-related semiconductors names such as Nvidia and TSMC, the strong performance of the travel space benefiting portfolio holdings such as Booking and IHG. Staples and luxury names have been notable detractors during the month.

### Outlook

The consumer environment 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 weakness (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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