



# J. Safra Sarasin

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

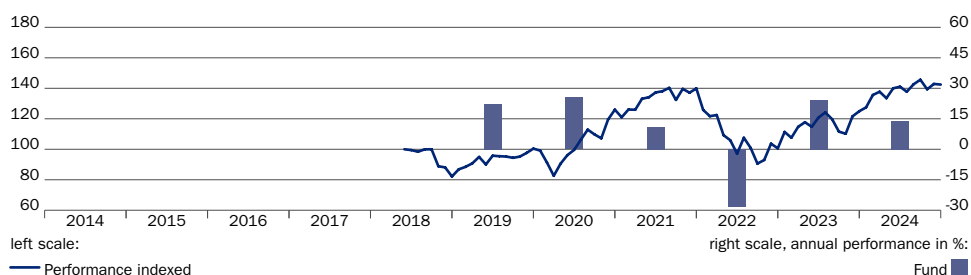


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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



	2023	2022	2021	2020	2019	Since Inception
Fund	24.20%	-28.10%	11.08%	25.43%	22.27%	42.45%
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

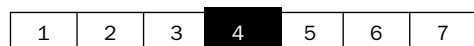
### Sector Allocation

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.



### Fund Overview

Net asset value per share	142.45
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	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*	2.01%
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	20.57%
Beta	n.a.
Sharpe Ratio	-0.16
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%



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### 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.

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