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

Fund Overview

Net asset value per share	125.61
Fund size in millions	24.27
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	AM Equities, Bank J. Safra Sarasin Ltd
Portfolio Manager	Jean Charles Belvo Pierin Menzli
Domicile of fund	Luxembourg
ISIN code	LU1752455888
Swiss Sec.-No.	39 897 024
Launch date	31 May 2018
End of fiscal year	June
Total expense ratio	1.10%
Management fee	0.80%
Accounting currency	USD
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM)	no representative benchmark available
SFDR Classification	Article 8

Statistical Ratios	Fund
Volatility	17.46%
Correlation	n.a.
Beta	n.a.
Sharpe Ratio	0.64
Information Ratio	n.a.
Jensens Alpha	n.a.
Alpha	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: 0.99%

Risk and reward profile

lower risk — higher risk

typically lower rewards — typically higher rewards

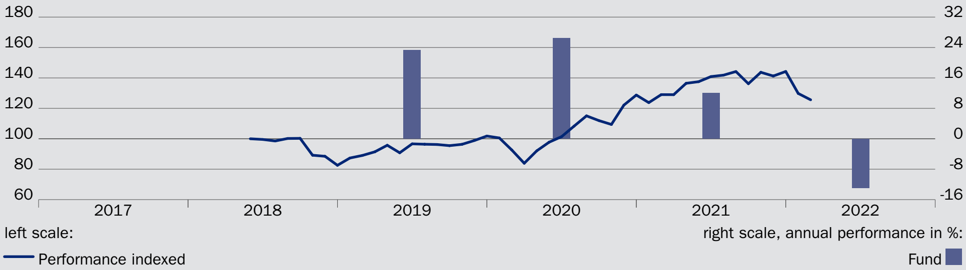
1	2	3	4	5	**6**	7

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 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.

Net Performance (in USD) as of 28.02.2022



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	-3.24%	-11.07%	-12.91%	-2.64%	12.16%	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2021	2020	2019	2018	2017	Since Inception
Fund	12.02%	26.49%	23.29%	n.a.	n.a.	25.61%
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 INC	6.27%
ALPHABET INC-CL A	5.30%
NIKE INC -CL B	4.59%
PLANET FITNESS INC - CL A	4.41%
CIE FINANCIERE RICHEMO-A REG	4.34%
CHIPOTLE MEXICAN GRILL INC	4.32%
MICROSOFT CORP	4.15%
ESSILORLUXOTTICA	4.09%
LVMH MOET HENNESSY LOUIS VUI	3.98%
DAVIDE CAMPARI-MILANO NV	3.18%

Asset Allocation

Country Allocation

54.82%	USA
13.84%	France
6.74%	Germany
6.54%	Switzerland
4.55%	Italy
2.77%	The Netherlands
2.37%	Denmark
2.18%	Hong Kong
1.75%	Ireland
4.45%	Other

Sector Allocation

43.90%	Consumer Discretionary
18.62%	Communication Services
15.73%	Consumer Staples
13.04%	Inform.Technology
5.14%	Health Care
1.02%	Materials
2.55%	Other

Review

February saw a steep decline in global equity markets following the full-scale invasion of Ukraine by Russia launched on 24 February 2022. This immediately triggered a range of financial and economic sanctions on Russia, mainly imposed by the European Union and the USA. Besides the ongoing human tragedy, this development will have negative consequences for the global growth outlook and for some next-gen consumer companies. Many western companies have already announced that they will cease operations on Russian territory: we expect such measures to have a limited impact on companies we hold in the portfolio. However, the indirect effects could be much more substantial: in particular, the sharp rise in commodities, especially oil and gas, will hamper purchasing power, undermining the continued recovery in consumption that we were expecting post-COVID. The fund performed in line with the peer group, helped by strong results (in particular Amazon, Chipotle and Live Nation) and despite strong exposure to next-gen consumer growth businesses that have been hit harder by recent newsflow.

Outlook

While we entered the year with a cautiously optimistic view of global consumer prospects, fuelled by excellent employment conditions and record accumulated savings, it is clear that this external shock will have negative consequences on consumer confidence and discretionary budgets. We believe our balanced portfolio approach combining high growth winners, cyclical leaders and defensive compounders remains a good strategy in such a volatile context. In terms of cyclical leaders, we prefer companies that are less exposed to the discretionary expenses of lower-income population groups and favour strong exposure to experience sub-sectors that should benefit from pent-up demand post-COVID. We are continuing to invest opportunistically in consumer companies that have a unique capability of addressing the particular demands of next-gen consumers, which are a source of superior growth and potentially greater returns over the medium to long term.