

# JSS Bluevalor Sust Lifestyle Brand Equity P EUR dist

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**J. SAFRA SARASIN**  
— ASSET MANAGEMENT —



## Fund Overview

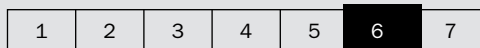
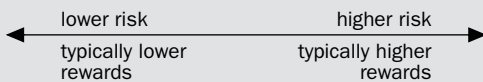
Net asset value per share	291.75
Fund size in millions	27.07
Fund management company	J. Safra Sarasin Investmentfonds Ltd, Basel
Custodian bank	Bank J. Safra Sarasin Ltd, Basel
Portfolio management	Bank J. Safra Sarasin Ltd.
Portfolio Manager	Jean Charles Belvo Pierin Menzli
Domicile of fund	Switzerland
ISIN code	CH0021561706
Swiss Sec.-No.	2 156 170
Launch date	2 June 2005
End of fiscal year	April
Ongoing charges	1.83%
Management fee	1.70%
Accounting currency	EUR
Dividend payment 2019	EUR 0.00
Last dividend payment	December
Sales fee	max. 2.00%
Exit charge	0.0%
Legal Structure	FCP
Issue/Redemption	daily
Benchmark (BM)	no representative benchmark available

## Statistical Ratios

Statistical Ratios	Fund
Volatility	15.17%
Correlation	n.a.
Beta	n.a.
Sharpe Ratio	0.43
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 EUR). Risk-free interest rate: -0.27%

## Risk and reward profile

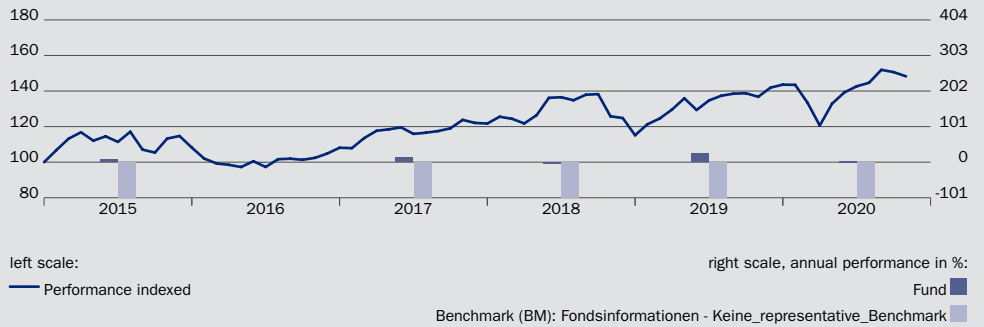


The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

## Fund Portrait

The JSS Bluevalor Sustainable Lifestyle Brand Equity aims to deliver long-term capital growth. To achieve this the fund invests globally, mainly in the equity of companies with a focus on lifestyle products or services with strong brand names and that contribute to a sustainable economy. "Lifestyle Brands" refers to brands, product labels, etc. which the consumer views as offering a special value or prestige.

## Net Performance (in EUR) as of 31.10.2020



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	-1.59%	2.51%	3.26%	8.41%	6.20%	5.53%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2019	2018	2017	2016	2015 Since Inception
Fund	24.70%	-5.41%	12.60%	-0.08%	8.18%
BM	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	6.65%
LVMH SE	4.95%
Alibaba Group Holding Ltd -ADR-	3.89%
Visa Inc -A-	3.58%
Pernod-Ricard	3.50%
Kerry Group Plc -A-	3.17%
Dunkin' Brands Group Inc	3.10%
Lowe's Companies Inc	3.08%
Microsoft Corp	2.97%
Walt Disney Co	2.85%

## Asset Allocation

### Country Allocation

53.43%	USA
20.33%	France
6.68%	Cayman Island
5.00%	Japan
4.45%	United Kingdom
3.63%	Germany
3.17%	Ireland
1.66%	The Netherlands
1.65%	Switzerland

### Sector Allocation

46.02%	Consumer Discretionary
22.55%	Consumer Staples
15.67%	Communication Services
13.68%	Inform. Technology
2.08%	Health Care

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## Review

The fund had a negative performance in the month of October but performed better than the overall market. The rise in new COVID-19 cases and hospitalizations across Europe and the United States forced many governments to announce new restrictive measures, which would potentially impact mobility and economic activity. The month's negative performance was more pronounced on cyclical companies, for example in our digital payment exposure. Our relative resistance was helped by a strong earnings season for companies in the portfolio, especially names in the digital advertising and healthier lifestyle areas.

## Outlook

In this highly uncertain environment, we keep a balanced approach, combining defensive compounders, high growth winners, and cyclical leaders. The first category forms the bulk of our emerging middle class thematic exposure. Most of these holdings had very solid third quarter results, marked by the strong rebound in emerging markets consumption, in particular in China. The COVID-19 crisis has created an even wider operating performance gap between the best brands and their peers. We find multiple cases where this quality and favourable thematic exposure is not reflected in valuation multiples, and we maintain a strong exposure to this theme.



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