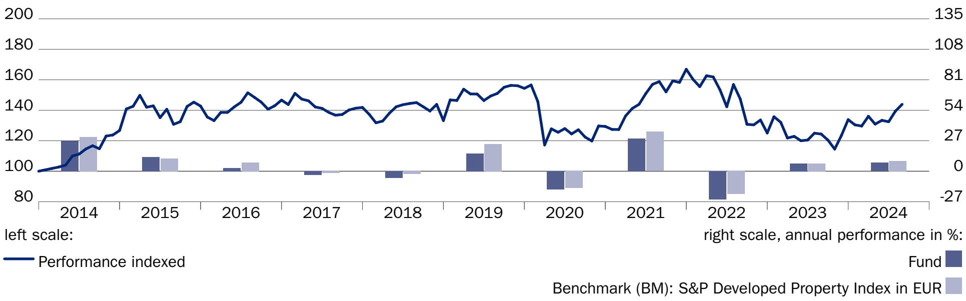
J. Safra Sarasin

JSS Sust. Equity - Real Estate Global P EUR acc

Fund Portrait

The JSS Sustainable Equity - Real Estate Global aims to deliver long-term capital growth. To achieve this, the sub-fund invests globally in equities and equity securities (e.g. REITs) of companieswhich are primarily active in the real estate sector and that contribute to a sustainable economy.
The Sub-Fund is actively managed without replicating any benchmark. However, the Sub-Fund is managed with reference to S&P Developed Property NR Index EUR (the “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	3.23%	7.89%	7.51%	15.70%	-3.23%	-0.97%	2.11%
BM	3.88%	11.00%	9.07%	15.97%	0.03%	1.77%	5.27%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.03%	-25.07%	29.02%	-16.19%	15.87%	61.43%
BM	6.89%	-20.29%	34.95%	-14.64%	24.12%	78.98%

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

Prologis Inc	8.74%	Healthpeak Properties Inc	4.33%
Vonovia SE	5.22%	Nipoon Prologis Reit	3.82%
Mitsui Fudosan	5.15%	CTP BR RG	3.72%
Mitsubishi Estate	4.83%	Derwent London	3.70%
LEG Immobilien	4.53%	Link Real Estate Trust	3.38%

Top 10 positions: 47.42%

Country Allocation

45.36%	USA
15.27%	Japan
10.07%	Germany
9.07%	United Kingdom
6.08%	Hong Kong
3.84%	The Netherlands
3.40%	Belgium
2.86%	Singapore
2.11%	Australia
1.94%	Other

Sector Allocation

48.13%	Special Situation
27.77%	Cash Harvest
20.70%	Defensive Franchise
3.40%	Strategic Holdings

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 Overview

Net asset value per share	161.43
Fund size in millions	29.53
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	CACEIS Investor Service Bank S.A., Luxembourg
Portfolio management	AM Property, Sarasin & Partners LLP, London
Portfolio manager	Raymond Lahaut
Domicile of fund	Luxembourg
ISIN code	LU0288928376
Swiss Sec.-No.	2 950 143
Bloomberg	SARRESB LX
Launch date Share class	2 April 2007
Launch date Sub-Fund	2 April 2007
End of fiscal year	June
Ongoing charges*	1.83%
Management fee	1.50%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal structure	SICAV
Benchmark (BM) as listed in the prospectus	S&P Developed Property Index in EUR
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	Benchmark
Volatility	17.85%	17.07%
Beta	1.03	n.a.
Sharpe Ratio	-0.28	-0.10
Information Ratio	-0.99	n.a.
Tracking Error	3.28%	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

During August, we saw the tail end of real estate companies reporting their financial results for the first half of the year. LEG Immobilien, the German residential real estate company, was the main holding in our portfolio that reported results. The underlying market for the company continues to be strong, with low vacancy rates in the firm's portfolio resulting in strong rental growth. The company's management also indicated that it sees property values as close to their lowest levels, and expects the firm's net asset value (NAV) to rise again next year. LEG Immobilien's debt level is still too high, though, and is something it needs to address by making disposals. Elsewhere, the portfolio had a solid month in absolute terms and was roughly in line with its benchmark in relative terms. Our overweight in German residential real estate companies was beneficial for relative performance. In contrast, our overweight to tower REITs in the US detracted. These companies, which own communications infrastructure, underperformed during the month.

Outlook

The real estate sector appears to have turned a corner. Operationally, most real estate subsectors have performed relatively well during the last few years, but NAVs have been under pressure. It seems that this has now bottomed out and companies can start rebuilding NAVs in the coming years. A big help for firms would be lower interest rates. Although a lower rate environment has been delayed due to persistent high inflation so far this year, the outlook is improving. Most central banks are expected to cut rates in the second half of this year and then into 2025.

MSCI ESG FUND QUALITY SCORE PEER TOP 10% RANK DECEMBER 2016