



J. Safra Sarasin

JSS Sust. Equity - Real Estate Global C EUR acc



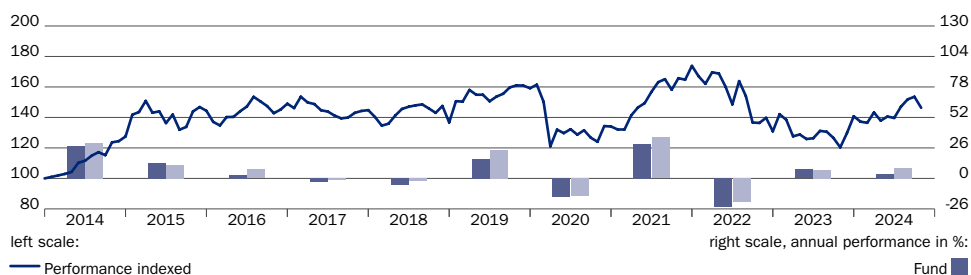
Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 companies which 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 31.10.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-4.71%	-0.48%	3.94%	21.60%	-4.07%	-1.90%	1.70%
BM	-2.51%	3.39%	8.55%	25.66%	-0.83%	1.00%	4.76%

	2023	2022	2021	2020	2019	Since Inception
Fund	7.56%	-24.70%	29.67%	-15.77%	16.42%	42.94%
BM	6.89%	-20.29%	34.95%	-14.64%	24.12%	92.80%

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	8.31%	LEG Immobilien	4.36%
Vonovia SE	5.32%	Nipoon Prologis Reit	3.74%
Mitsui Fudosan	4.85%	Equinix Inc	3.73%
Mitsubishi Estate	4.71%	Derwent London	3.65%
Healthpeak Properties Inc	4.70%	Link Real Estate Trust	3.59%

Top 10 positions: 46.96%

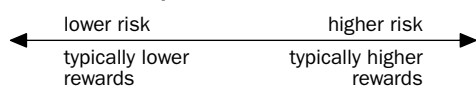
Country Allocation

USA	45.54%
Japan	14.40%
Germany	9.66%
United Kingdom	8.50%
Hong Kong	7.50%
The Netherlands	3.54%
Belgium	3.27%
Singapore	2.92%
Australia	2.34%
Other	2.33%

Sector Allocation

Special Situation	47.40%
Cash Harvest	29.23%
Defensive Franchise	19.44%
Strategic Holdings	3.94%

Risk and reward profile



1	2	3	4	5	6	7
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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	164.38
Fund size in millions	27.98
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	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	LU0950592872
Swiss Sec.-No.	21 791 508
Bloomberg	SARRES LX
Launch date Share class	10 October 2013
Launch date Sub-Fund	2 April 2007
End of fiscal year	June
Ongoing charges*	1.33%
Management fee	1.00%
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	17.67%	16.74%
Beta	1.04	n.a.
Sharpe Ratio	-0.37	-0.20
Information Ratio	-0.93	n.a.
Tracking Error	3.46%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.51%



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Review

While we remain optimistic about the long-term outlook for the performance of UK real estate investment trusts (REITs), the near-term view has been clouded by the fallout from the UK government's Autumn Budget. Although the sector has been supported by a positive company financial results reporting season, the post-Budget consensus view that UK interest rate cuts will be pushed back has resulted in further share price volatility.

The portfolio's construction is designed to benefit from central banks cutting rates and bond yields coming down. This investment scenario worked earlier in the year when interest rates came down, but October was a more challenging month for the fund's performance relative to its benchmark. We lost relative performance by being overweight to interest-rate-sensitive real estate companies in Germany and the US. The underperformance was also due to being overweight to the UK where the bond market did not react positively to the government's Autumn budget. A bright spot was that the fund does not hold any Swedish stocks, which were particularly weak in October.

Outlook

The real estate sector appears to have turned a corner. Most of the companies that have released their financial results have reported a low point in valuations (and hence their net asset values) and continued strong rental growth. However, the high volatility in bond yields remains an issue. We continue to believe that central banks will cut interest rates in the next few quarters and that yields of bonds will fall. This should bode well for listed real estate companies, although the road has been a bit more volatile than we had hoped for.

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