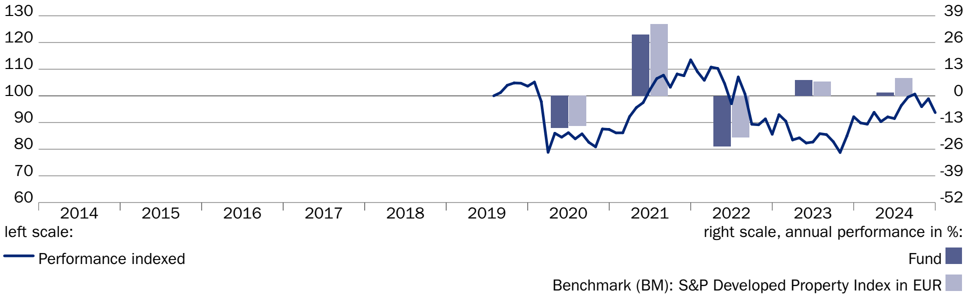
J. Safra Sarasin

JSS Sust. Equity - Real Estate Global I 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 31.12.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-5.27%	-6.90%	1.66%	1.66%	-6.18%	-1.99%	n.a.
BM	-4.83%	-2.35%	8.74%	8.74%	-2.51%	1.31%	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	7.71%	-24.59%	29.83%	-15.66%	n.a.	-6.51%
BM	6.89%	-20.29%	34.95%	-14.64%	n.a.	11.69%

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

45.13%	USA
14.86%	Japan
9.51%	Germany
8.07%	United Kingdom
7.95%	Hong Kong
3.68%	The Netherlands
3.36%	Belgium
3.13%	Singapore
2.31%	France
2.00%	Other

Sector Allocation

46.66%	Special Situation
29.70%	Cash Harvest
19.52%	Defensive Franchise
4.12%	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	93.04
Fund size in millions	26.39
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	LU0950592955
Swiss Sec.-No.	21 791 509
Bloomberg	SREGIEA LX
Launch date Share class	8 December 2014*
Launch date Sub-Fund	2 April 2007
End of fiscal year	June
Total expense ratio**	1.25%
Management fee	0.90%
Reference currency	EUR
Dividend payment	none (reinvesting)
Sales fee	0.0%
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

*Reactivation on 19.07.2019
**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	1'000'000

Statistical Ratios	Fund	Benchmark
Volatility	17.70%	16.93%
Beta	1.02	n.a.
Sharpe Ratio	-0.48	-0.28
Information Ratio	-1.01	n.a.
Tracking Error	3.63%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.23%

Review

The real estate sector maintained steady rental growth throughout December, supported by resilient economic conditions and persistently low vacancy rates. However, headwinds from higher-than-expected inflation and rising interest rates continued to weigh on overall returns. Bond yields climbed further, extending the sharp increases seen earlier in the year. The portfolio faced challenging conditions, reflecting broader market trends. Our overweight exposure (compared to the portfolio’s benchmark) to interest-rate-sensitive real estate companies in Germany and the US continued to detract from performance, as bond yields remained elevated. Similarly, the portfolio's overweight position in the UK real estate market was disadvantageous, primarily due to negative market sentiment following the government’s tax announcements. However, the portfolio benefitted from its exposure to select logistics and industrial real estate companies, which saw strong demand amid ongoing e-commerce growth. Additionally, our underweight positions in certain high-risk retail real estate segments helped mitigate losses during the quarter.

Outlook

Entering 2025, the portfolio remains cautiously positioned to navigate ongoing macroeconomic uncertainty. While the anticipated lower interest rate environment has yet to materialise, we believe the combination of robust real estate fundamentals and eventual monetary easing will create a supportive backdrop for stronger performance. Looking ahead, while economic fundamentals remain supportive of the real estate sector, sustained high interest rates could challenge near-term performance. Nonetheless, long-term prospects remain favourable, especially if inflation moderates and central banks pivot towards lowering interest rates in 2025.

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

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