J. Safra Sarasin

JSS Sust. Equity - Real Estate Global I EUR acc

Fund Overview

Net asset value per share	85.21
Fund size in millions	31.42
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depositary	RBC Investor Services 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
Launch date	8 December 2014*
End of fiscal year	June
Total expense ratio	1.22%
Management fee	0.90%
Accounting currency	EUR
Dividend payment	none (reinvesting)
Sales fee	0.0%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily
Benchmark (BM) as listed in the prospectus	S&P Developed Property Index in EUR
SFDR Classification	Article 8

*Reactivation on 19.07.2019

Statistical Ratios	Fund	Benchmark
Volatility	17.34%	16.55%
Beta	1.02	n.a.
Sharpe Ratio	0.03	0.36
Information Ratio	-1.42	n.a.
Tracking Error	3.76%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 0.22%

Risk and reward profile

lower risk	higher risk
typically lower rewards	typically higher rewards

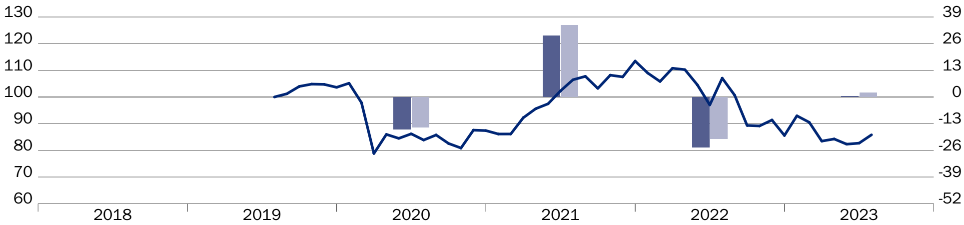
1	2	3	**4**	5	6	7

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 - 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.

Net Performance (in EUR) as of 31.07.2023



left scale: right scale, annual performance in %:

Performance indexed

Fund

Benchmark (BM): S&P Developed Property Index in EUR

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	3.79%	1.85%	0.28%	-19.84%	0.77%	n.a.
BM	3.06%	2.76%	2.13%	-14.75%	6.11%	n.a.

	2022	2021	2020	2019	2018	Since Inception
Fund	-24.59%	29.83%	-15.66%	n.a.	n.a.	-14.38%
BM	-20.29%	34.95%	-14.64%	n.a.	n.a.	-1.86%

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	8.35%
CTP BR RG	5.30%
Macquarie Goodman Group Strapled Sec	4.88%
Vonovia SE	4.62%
LEG Immobilien	4.38%
Mitsui Fudosan	4.29%
Segro Plc	4.06%
Healthpeak Properties Inc	4.05%
Mitsubishi Estate	3.50%
City Developments	3.38%

Country Allocation

47.66%	USA
10.67%	Hong Kong
9.35%	Germany
8.91%	United Kingdom
8.09%	Japan
5.51%	The Netherlands
5.06%	Australia
3.51%	Singapore
1.23%	Belgium
0.01%	Other

Investment Themes Allocation

48.34%	Special Situation
27.46%	Cash Harvest
20.52%	Defensive Franchise
3.69%	Strategic Holdings

Review

Investor expectations that inflation would continue to fall and interest rate rises may end gained traction in July. It was a strong month for European and US real estate investment trusts (REITs). However, China's slow economic growth rate resulted in a weak performance for Hong Kong-listed real estate companies. The first batch of real estate companies published their second-quarter financial results. In general, most of them reported solid figures. The fund's strongest performers were mainly German residential companies. Our holdings in US office and healthcare REITs also contributed positively. Industrial REITs had a good month on the back of the results of Prologis, one of the largest companies of this type. It reported very strong rental growth and virtually no vacancies. Our performance was negatively affected by owning Tower REIT, which performed poorly. It operates communications infrastructure and depends on the spending capacity of tenants such as Verizon and T-Mobile, which have hinted at a slowdown in the amount they plan to invest.

Outlook

Overall, we are becoming more optimistic about the real estate sector, although inflation and interest rates are still too high for the sector to perform well. However, recent economic data has been encouraging. Economists are predicting that interest rate rises could end later this year. Lower inflation and an end to interest rate rises should bode well for the real estate sector, which has historically fared very well in such an environment. Most segments of the real estate sector, perhaps with the exception of the office and retail areas, are performing well with high rental growth and low vacancy levels. The sector as a whole appears to be undervalued.