



# J. Safra Sarasin

## JSS Sust. Equity - Real Estate Global P EUR acc

Data as of 30 April 2025 | Source: JSS Investmentfonds Ltd | Page 1 of 2

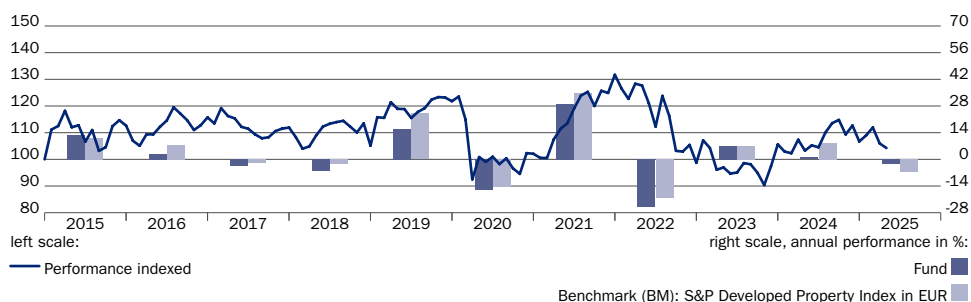


### Fund Portrait

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 30.04.2025



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-1.63%	-4.33%	-2.29%	0.93%	-6.54%	0.66%	-0.72%
BM	-3.74%	-7.46%	-6.46%	4.98%	-4.04%	4.53%	2.47%

	2024	2023	2022	2021	2020	Since Inception
Fund	1.01%	7.03%	-25.07%	29.02%	-16.19%	48.20%
BM	8.74%	6.89%	-20.29%	34.95%	-14.64%	66.91%

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

Vonovia SE	5.32%
Prologis Inc	5.12%
Welltower Inc	5.00%
Mitsui Fudosan	4.95%
Mitsubishi Estate	4.78%

Public Storage	4.57%
Equinix Inc	4.39%
LEG Immobilien	4.08%
CTP BR RG	3.99%
Ventas	3.89%

Top 10 positions: 46.09%

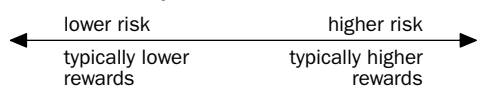
### Country Allocation

USA	43.72%
Japan	15.76%
Germany	9.51%
United Kingdom	9.38%
Hong Kong	7.51%
The Netherlands	4.04%
Belgium	3.83%
France	3.01%
Australia	2.23%
Other	1.01%

### Sector Allocation

Special Situation	39.62%
Cash Harvest	37.16%
Defensive Franchise	18.60%
Strategic Holdings	4.63%

### 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	148.20
Fund size in millions	24.15
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	CACEIS Bank, Luxembourg Branch
Portfolio management	AM Property, Sarasin & Partners LLP, London
Portfolio manager	Raymond Lahaut
Domicile of fund	Luxembourg
ISIN code	LU0288928376
German securities identification code	AOMM6T
Bloomberg	SARRESB LX
Launch date Share class	2 April 2007
Launch date Sub-Fund	2 April 2007
End of fiscal year	June
Ongoing charges*	1.90%
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	17.67%	16.95%
Beta	1.02	n.a.
Sharpe Ratio	-0.52	-0.39
Information Ratio	-0.63	n.a.
Tracking Error	3.98%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.60%



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### Review

April was a turbulent month for financial markets, and listed real estate was no exception. Despite heightened volatility, the sector ended the month broadly flat. The announcement of global tariffs by the Trump administration triggered a sell-off in global equities. While real estate is not directly exposed to tariffs, the sector was affected by the risk-off sentiment. As the administration softened its stance, sentiment improved and real estate markets retraced earlier losses. The first-quarter earnings season kicked off with Prologis releasing results in line with expectations, but the firm adopted a more cautious tone. The fund delivered a flat performance in April but achieved broad-based outperformance relative to the benchmark. Positive contributions came from an overweight in defensive German residential companies, which held up well amid market volatility. An underweight exposure to the US also helped as the region underperformed. Our overweight in Cofinimmo, a healthcare-focused real estate owner, further supported performance. The company benefitted from its resilient profile in a turbulent market.

### Outlook

The portfolio remains cautiously positioned in light of continued macroeconomic uncertainty. While an anticipated sharp decline in interest rates has yet to materialise, we remain confident that the combination of resilient real estate fundamentals and eventual monetary easing will create a more supportive backdrop for performance. Looking ahead, the broader economic environment continues to underpin the real estate sector. However, persistent relatively high interest rates may pose a headwind to near-term returns. That said, the long-term outlook remains constructive – particularly if inflation moderates and central banks pivot toward a more accommodative policy stance in 2025.



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