



J. Safra Sarasin

JSS Sust. Equity - Real Estate Global C EUR acc



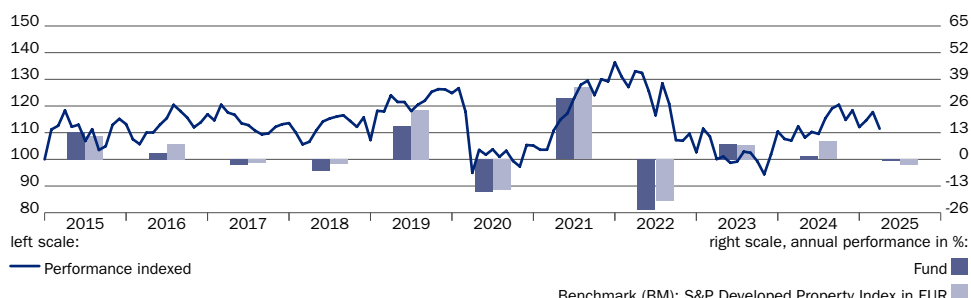
Data as of 31 March 2025 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.03.2025



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-5.28%	-0.55%	-0.55%	-0.78%	-5.72%	3.27%	-0.59%
BM	-6.06%	-2.83%	-2.83%	3.91%	-2.99%	6.88%	2.31%

	2024	2023	2022	2021	2020	Since Inception
Fund	1.52%	7.56%	-24.70%	29.67%	-15.77%	38.84%
BM	8.74%	6.89%	-20.29%	34.95%	-14.64%	87.67%

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	7.93%
Mitsui Fudosan	5.17%
Mitsubishi Estate	4.80%
Welltower Inc	4.63%
Healthpeak Properties Inc	4.40%

Equinix Inc	4.21%
CTP BR RG	4.19%
Vonovia SE	4.11%
Nippon Prologis Reit	3.96%
Link Real Estate Trust	3.95%

Top 10 positions: 47.35%

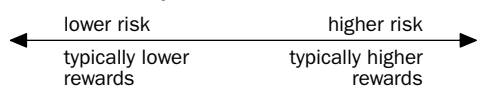
Country Allocation

USA	45.63%
Japan	16.34%
United Kingdom	8.94%
Hong Kong	7.84%
Germany	7.34%
The Netherlands	4.22%
Belgium	3.18%
France	2.78%
Singapore	2.04%
Other	1.71%

Sector Allocation

Special Situation	43.26%
Cash Harvest	33.68%
Defensive Franchise	19.14%
Strategic Holdings	3.92%

Risk and reward profile



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.

1	2	3	4	5	6	7
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Fund Overview

Net asset value per share	159.67
Fund size in millions	25.09
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	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*	1.40%
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	17.65%	16.83%
Beta	1.03	n.a.
Sharpe Ratio	-0.47	-0.33
Information Ratio	-0.73	n.a.
Tracking Error	3.74%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.52%



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Review

Renewed concerns about persistent inflation reversed positive momentum in the retail estate sector during March. While many real estate companies benefit from inflation-linked rental contracts, the positive impact of higher inflation on rental income tends to lag. In the short term, the sector is facing headwinds from rising interest rates and growing uncertainty around property valuations and financing costs. Nevertheless, most management teams – particularly in Europe – remain optimistic about the outlook for 2025. The fund delivered a strong performance in March with a broad-based outperformance relative to the benchmark. An overweight position in Japan contributed positively, as did the underweight exposure to the US. At the company level, holdings such as Hong Kong-based Hysan, US-based Crown Castle and CTP in Europe, were rewarded for delivering solid 2024 results and issuing optimistic outlooks. On the downside, the main detractors were the fund's holdings in German residential property companies, notably LEG Immobilien and Vonovia.

Outlook

The portfolio remains cautiously positioned to navigate ongoing macroeconomic uncertainty. Although the anticipated material decline in interest rates has yet to happen, we believe that the combination of solid real estate fundamentals and eventual monetary easing will provide a supportive environment for improved performance. Looking ahead, while the underlying economic backdrop continues to support the real estate sector, persistently high interest rates may weigh on near-term returns. However, the long-term outlook remains positive, particularly if inflation trends lower and central banks begin to shift toward more accommodative policies in 2025.

