



J. Safra Sarasin

JSS Sust. Equity - Real Estate Global C EUR acc



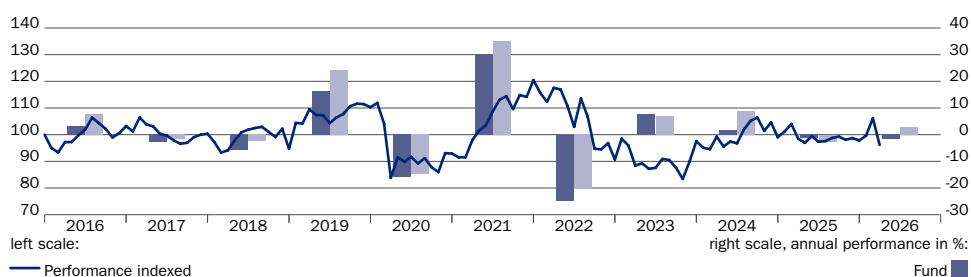
Data as of 31 March 2026 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 31.03.2026



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-9.42%	-1.70%	-1.70%	-2.35%	2.84%	-0.36%	-0.10%
BM	-7.00%	2.70%	2.70%	2.94%	5.50%	2.67%	3.14%

	2025	2024	2023	2022	2021	Since Inception
Fund	-1.22%	1.52%	7.56%	-24.70%	29.67%	35.57%
BM	-2.60%	8.74%	6.89%	-20.29%	34.95%	93.18%

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	6.56%	Mitsui Fudosan	4.26%
Welltower Inc	6.16%	Public Storage	4.13%
Macquarie Goodman Group Straped Sec	4.92%	Merlin Prop Socimi SA	3.96%
Vonovia SE	4.81%	Ventas	3.92%
Warehouses de Pauw	4.34%	Equinix Inc	3.76%

Top 10 positions: 46.82%

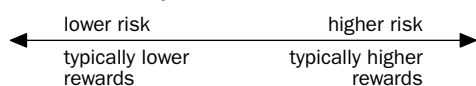
Country Allocation

USA	50.01%
United Kingdom	10.20%
Japan	10.14%
Hong Kong	5.80%
Australia	5.03%
Germany	4.95%
Belgium	4.42%
Spain	4.01%
The Netherlands	3.07%
Other	2.37%

Sector Allocation

Cash Harvest	51.40%
Special Situation	30.80%
Defensive Franchise	17.80%

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	155.91
Fund size in millions	19.16
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	SARRESC LX
Launch date Share class	10 October 2013
Launch date Sub-Fund	2 April 2007
End of fiscal year	June
Ongoing charges*	1.44%
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	13.45%	13.08%
Beta	0.98	n.a.
Sharpe Ratio	-0.01	0.19
Information Ratio	-0.67	n.a.
Tracking Error	3.97%	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.99%



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Review

The listed real estate sector experienced a challenging month. The outbreak of the war in Iran led to a rise in bond yields. This was driven by concerns over higher inflation stemming from increased energy prices. As a result, the likelihood of anticipated interest rate cuts diminished, causing a decline in risk asset valuations. The fund maintains a structural overweight to Europe and Asia relative to the US, reflecting the underlying fundamentals of these property markets. However, the escalation of the Iran war called the stability of yields into question, leading to notably weak performance in German residential stocks. We also saw negative contributions from our other European overweight positions. Interestingly, despite the geopolitical backdrop, US real estate investment trusts (REITs) were less affected. Amid the broader market turbulence, most company updates were generally positive.

Outlook

Listed real estate equities returned to levels seen at the start of 2026, following a weak March. We maintain our view that the sector's outlook should improve materially if the Iran conflict is resolved in the near term. This recovery follows three years of valuation pressure and concerns regarding refinancing headwinds that have offset underlying growth. Despite improving fundamentals, share prices remain broadly in line with early 2023 levels. Valuations continue to appear attractive, with listed real estate trading at a historical discount to the broader equity market. At the time of writing, value-per-share multiples are approximately 18% below their 15-year average and the discount to net asset value (NAV) is close to 30%.



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