



# Julius Bär

Report as of 3 Sep 2019

## JB Asia REITs Tracker Certificate

### Product Description and Investment Process

JB Asia REITs Tracker Certificate is an actively managed notional basket comprising of securities of companies operating in the Asia region. Structured products may be utilized for hedging / efficient portfolio management. The key investment theme is to build a portfolio of REITs that return capital regularly through dividends. The process is built on both quantitative screens for sound fundamentals and a conviction view of the Advisor. The quantitative screening addresses gearing, dividends, pay-out ratio, market cap and liquidity amongst other variables. The portfolio will aim to have an edge over market in terms of addressing the companies that have efficient capital management.

### Performance Report Delta One Trading

#### Structured Products

Telephone:  
+41 (0) 58 888 8181

derivatives@juliusbaer.com  
derivatives.juliusbaer.com

#### Bank Julius Baer & Co. Ltd.

Bahnhofstrasse 36  
P.O. Box  
CH-8010 Zurich  
Telephone:  
+41 (0) 58 888 1111

Fax:  
+41 (0) 58 888 1122

#### SSPA Swiss Derivative Map™

Tracker Certificate (1300)

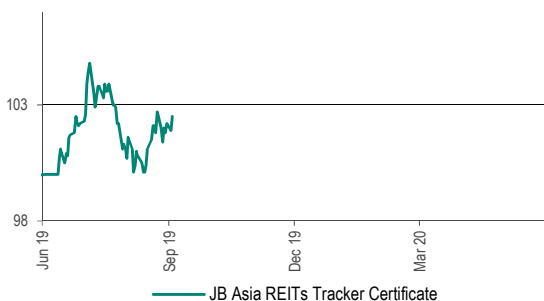
### Terms

Issuer	Bank Julius Baer & Co. Ltd, Guernsey
Sponsor	Bank Julius Baer & Co. Ltd, Zürich
Advisor	Bank Julius Baer Co. Ltd., Singapore (IM)
ISIN / Valor	CH0479223577 / 47922357
Net Proceeds (Notional)	reinvested

### Facts

Bid / Ask	101.9 / 103.1
Currency	USD
Issue Date	1 Jun 2019
Fees	1.00%
Number of Components	24
Total Net Notional Assets	USD 34.32 m

### Historical Performance Chart



### Performance

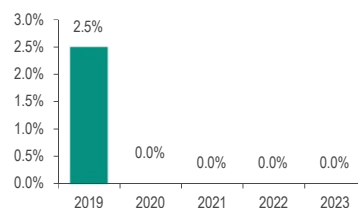
Time	%	Time	Price
1 month	0.89%	52 week high	104.80
3 months	n.a.	52 week low	100.00
1 year	n.a.	lifetime high	104.80
since launch	2.50%	lifetime low	100.00
year to date	n.a.		

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## Top 5 - Largest Components

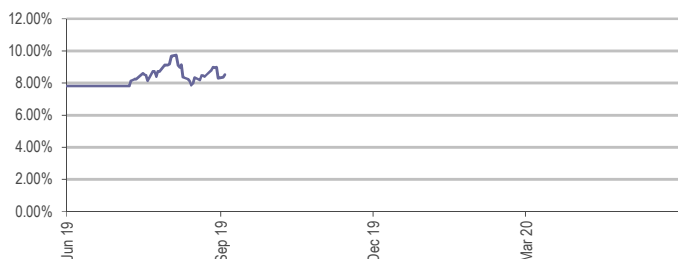
Ticker	%	Last Price	Currency
USD	10.49%	1.00	USD
CHC AU	6.24%	12.79	AUD
GMG AU	5.80%	14.18	AUD
3281 JP	5.52%	131,400.00	JPY
8985 JP	5.41%	79,700.00	JPY

## Calendar Year Performance



Year	%
2019	2.50%
2020	n.a.
2021	n.a.
2022	n.a.
2023	n.a.

## Historical Volatility Chart



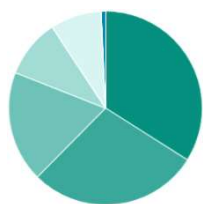
## Performance Outlier

Time	max. loss	Time	max. gain
1 month	-4.48%	1 month	4.80%
3 months	1.90%	3 months	2.50%
1 year	n.a.	1 year	n.a.

## Volatility

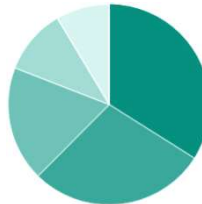
Time	Time
52 week low	7.81%
52 week high	9.74%

## Country



Japan	33.99%
Singapore	28.44%
Australia	18.54%
Cash USD	9.77%
Hong Kong	8.55%
Cash	0.72%

## Currency



JPY	33.99%
SGD	28.44%
AUD	18.54%
USD	10.49%
HKD	8.55%

## 5 - Best Performing Components (since inception)

Ticker	%	Last Price	Currency
3283 JP	23.56%	286300	JPY
CHC AU	21.49%	12.79	AUD
KDCREIT SP	16.33%	1.83	SGD
MCT SP	16.19%	2.26	SGD
3281 JP	10.94%	131400	JPY

## 5 - Worst Performing Components (since inception)

Ticker	%	Last Price	Currency
8985 JP	-9.25%	79700	JPY
823 HK	-9.24%	86.45	HKD
405 HK	-2.95%	5.17	HKD
8953 JP	-1.60%	210900	JPY
VCX AU	-1.19%	2.57	AUD

## Manager Comment

Asia REITs have outperformed the broad Asia market, led by J-REITs, due to risk-aversion. Equity market was pricing in slower economic growth and further Fed loosening. 10-year US Treasury yield fell to 1.5% as fears of recession weighed. Asian central banks have cut interest rate in a bid to support growth as uncertainty concerning the trade talks between the US and China lingered. JPY strengthened 2.3% in August and partially contributing to J-REITs' outperformance against REITs' peers in Singapore, Hong Kong and Australia in dollar term in August. Meanwhile, concerns about slowdown in China's investment and capital flight from Hong Kong as protests escalated have dampened sentiment of Hong Kong's listed REITs with business exposure in commercial and retail properties.

This TCAM has underperformed the S&P Asia Pacific REIT USD TR Index in August. Underperformance was due to two key factors: 1) Allocation and selection in Japan REITs and 2) Sell-off in the Hong Kong REITs.

The TCAM's positive return was attributable to contribution from Japan and Singapore, which more than offset negative contribution from Australia and Hong Kong. GLP J-REIT (3281 JP) and Charter Hall Group (CHC AU) stood out in August. GLP could benefit from improvement in logistic supply and demand dynamic in Japan. Charter Hall has delivered FY19 EPS growth of 26%yoy and management guided for EPS to grow 18-20%yoy in FY20. In August, we sold Champion REIT (2778 HK) and Fortune REIT (778 HK), as such lowering Hong Kong exposure to 10% from 16% and added to Capitaland Mall Trust (CT SP) and Nippon Prologis (3283 JP).

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### Components of Underlying ('Components') - Top 10

ISIN	Ticker	Name	Currency	Weight	Shs/Cert	Asset Class
Cash USD	USD	Cash USD	USD	9.77%	10.010210	Money Market
AU000000CHC0	CHC AU	CHARTER HALL GROUP	AUD	6.24%	0.742829	Equities
AU000000GMG2	GMG AU	GOODMAN GROUP	AUD	5.80%	0.623050	Equities
JP3047510007	3281 JP	GLP J-REIT	JPY	5.52%	0.004562	Equities
JP3046400002	8985 JP	JAPAN HOTEL REIT INVESTMENT	JPY	5.41%	0.007368	Equities
JP3047550003	3283 JP	NIPPON PROLOGIS REIT INC	JPY	5.13%	0.001945	Equities
JP3046270009	8972 JP	KENEDIX OFFICE INVESTMENT CO	JPY	5.04%	0.000677	Equities
JP3047900000	3453 JP	KENEDIX RETAIL REIT CORP	JPY	5.00%	0.001961	Equities
SG1M51904654	CT SP	CAPITALAND MALL TRUST	SGD	4.97%	2.654428	Equities
SG1M77906915	AREIT SP	ASCENDAS REAL ESTATE INV TRT	SGD	4.76%	2.151576	Equities

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