



Julius Bär

Report as of 1 Jun 2020

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

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SSPA Swiss Derivative Map™ Tracker Certificate (1300)

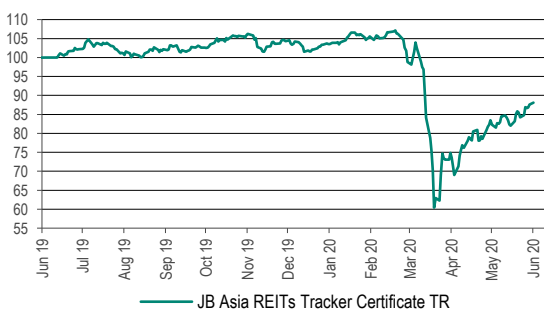
Terms

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)	Kept as cash

Facts

Bid / Ask	84.6 / 85.6
Currency	USD
Issue Date	1 Jun 2019
Fees	1.00%
Number of Components	22
Total Net Notional Assets	USD 38.64 m

Historical Performance Chart



Performance

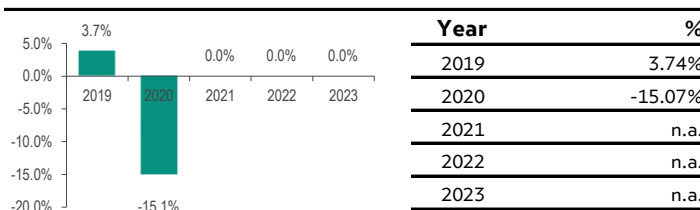
Time	%	Time	Price
1 month	10.61%	52 week high	105.50
3 months	-8.37%	52 week low	57.80
1 year	n.a.	lifetime high	105.50
since launch	-11.90%	lifetime low	57.80
year to date	-13.54%		

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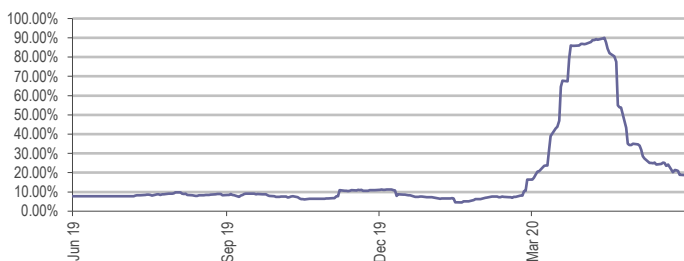
Top 5 - Largest Components

Ticker	%	Last Price	Currency
USD	9.06%	1.00	USD
GMG AU	7.84%	15.33	AUD
3281 JP	6.63%	142,500.00	JPY
AREIT SP	6.58%	3.17	SGD
823 HK	6.50%	60.00	HKD

Calendar Year Performance



Historical Volatility Chart



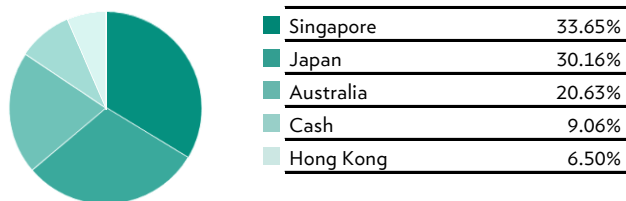
Performance Outlier

Time	max. loss	Time	max. gain
1 month	-45.21%	1 month	34.69%
3 months	-42.49%	3 months	5.00%
1 year	n.a.	1 year	n.a.

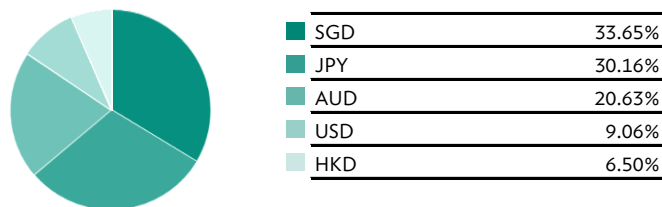
Volatility

Time	Time
52 week low	52 week high
4.54%	89.99%

Country



Currency



5 - Best Performing Components (since inception)

Ticker	%	Last Price	Currency
KDCREIT SP	61.46%	2.54	SGD
MLT SP	35.09%	2	SGD
3283 JP	29.91%	301000	JPY
3281 JP	20.31%	142500	JPY
MINT SP	18.07%	2.71	SGD

5 - Worst Performing Components (since inception)

Ticker	%	Last Price	Currency
VCX AU	-38.10%	1.61	AUD
823 HK	-37.01%	60	HKD
GPT AU	-35.91%	3.93	AUD
3298 JP	-35.91%	15350	JPY
8953 JP	-33.28%	143000	JPY

Manager Comment

Asia Pacific REITs posted another strong month in May, continuing from stellar rebound recorded in April. The exception was the Hong Kong market. Social unrest renewed in Hong Kong over a security law proposed by China. US President threatened to punish China by stripping Hong Kong's preferential treatment. Real estate stocks fell in response. Elsewhere, Japan fully lifted nationwide state of emergency on 25 May and more people reportedly visited urban areas. In Singapore, the government unveiled a fourth stimulus budget to save jobs, bringing total injection of stimulus to USD65.4 bln since the outbreak of Covid-19. Singapore government will pass a bill to ensure that rental relief for SME tenants will be shared equally by the government and landlords. As Singapore prepares to re-open the country in three phases from June 2, the government also stated possibility of the economy opening sooner than expected if infections remain low and stable. Both the Japan and Singapore REITs cheer the positive developments.

Asia REITs rallied in May, with gains led by Singapore, Japan and Australia REITs. The only negative came from Hong Kong. Link REIT (823 HK) the only Hong Kong proxy, fell in response to renewed political turmoil in Hong Kong. For the portfolio, the bigger driver in May was Industrial REITs. Goodman Group (GMG AU) and Mapletree Logistic Trust (MLT SP) were top gainers. The MSCI Singapore Index on 29 May added MLT. We made some adjustments in favour of Industrial and Residential REITs in late April. Mirvac (MGR AU) has replaced Charter Hall Group (CHC AU), Mapletree Logistic Trust and Mapletree Commercial Trust (MCT SP) replaced Frasers Centerpoint Trust (FCT SP). We reduced Capitaland Mall Trust (CT SP). Advance Residence (3269 JP) replaced Kenedix Retail (3453 JP).

Components of Underlying ('Components') - Top 10

ISIN	Ticker	Name	Currency	Weight	Shs/Cert	Asset Class
Cash USD	USD	Cash USD	USD	9.06%	7.700825	Money Market
AU000000GMG2	GMG AU	GOODMAN GROUP	AUD	7.84%	0.646501	Equities
JP3047510007	3281 JP	GLP J-REIT	JPY	6.63%	0.004275	Equities
SG1M77906915	AREIT SP	ASCENDAS REAL ESTATE INV TRT	SGD	6.58%	2.482811	Equities
HK0823032773	823 HK	LINK REIT	HKD	6.50%	0.710521	Equities
JP3047550003	3283 JP	NIPPON PROLOGIS REIT INC	JPY	6.33%	0.001926	Equities
SG1S03926213	MLT SP	MAPLETREE LOGISTICS TRUST	SGD	6.19%	3.702969	Equities
SG1AF6000009	KDCREIT SP	KEPPEL DC REIT	SGD	5.42%	2.553828	Equities
JP3047160001	3269 JP	ADVANCE RESIDENCE INVESTMENT	JPY	4.87%	0.001333	Equities
JP3046270009	8972 JP	KENEDIX OFFICE INVESTMENT CO	JPY	4.29%	0.000670	Equities

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