



Julius Bär

Report as of 4 Oct 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

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SSPA Swiss Derivative Map™

Tracker Certificate (1300)

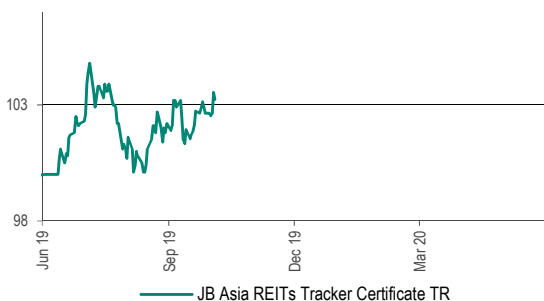
Terms

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	101.9 / 103.1
Currency	USD
Issue Date	1 Jun 2019
Fees	1.00%
Number of Components	24
Total Net Notional Assets	USD 32.66 m

Historical Performance Chart



Performance

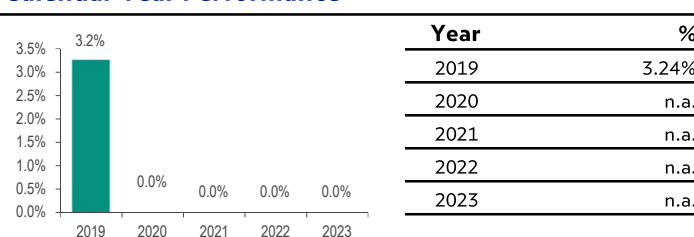
Time	%	Time	Price
1 month	0.03%	52 week high	104.80
3 months	-1.11%	52 week low	100.00
1 year	n.a.	lifetime high	104.80
since launch	3.24%	lifetime low	100.00
year to date	n.a.		

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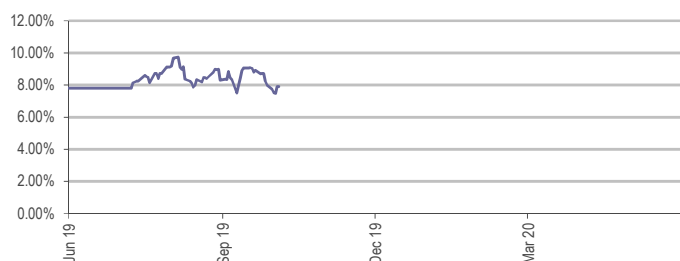
Top 5 - Largest Components

Ticker	%	Last Price	Currency
3281 JP	6.66%	146,000.00	JPY
GMG AU	6.36%	14.17	AUD
CHC AU	6.20%	11.59	AUD
8985 JP	6.02%	81,600.00	JPY
8972 JP	5.76%	852,000.00	JPY

Calendar Year Performance



Historical Volatility Chart



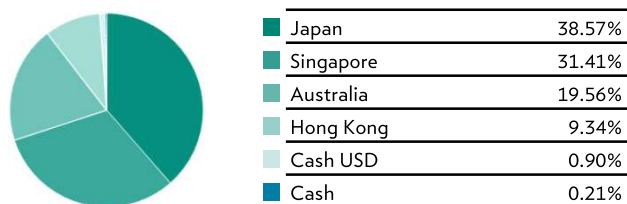
Performance Outlier

Time	max. loss	Time	max. gain
1 month	-4.20%	1 month	4.80%
3 months	-2.19%	3 months	3.20%
1 year	n.a.	1 year	n.a.

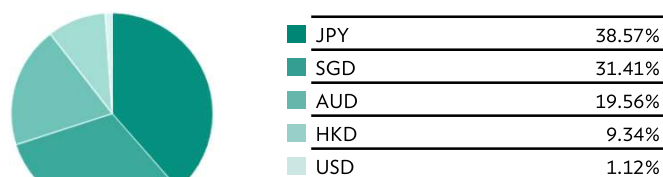
Volatility

Time	Time
52 week low	52 week high
7.48%	9.74%

Country



Currency



5 - Best Performing Components (since inception)

Ticker	%	Last Price	Currency
3283 JP	27.36%	295100	JPY
3281 JP	23.26%	146000	JPY
KDCREIT SP	22.05%	1.92	SGD
MCT SP	19.27%	2.32	SGD
8972 JP	14.14%	852000	JPY

5 - Worst Performing Components (since inception)

Ticker	%	Last Price	Currency
823 HK	-8.03%	87.6	HKD
8985 JP	-7.09%	81600	JPY
405 HK	-5.01%	5.06	HKD
VCX AU	-1.95%	2.55	AUD
3453 JP	-0.14%	268400	JPY

Manager Comment

Asia REITs declined initially due to sharp rise in the 10-year US Treasury yield to 1.9% from 1.4% in early September but managed to finish higher month-on-month after Fed's unsurprised 25 bps rate cut. Japan and Singapore REITs have outperformed while Australia and Hong Kong REITs have languished. J-REITs continued to enjoy inflows from bond and equity investors. BOJ left policy interest rate unchanged but guided for further easing. Next policy meeting will be on 30-31 October. Meanwhile, FTSE has announced that it will include J-REITs in its FTSE Global Equity Index Series, which could widen investors' base. Singapore REITs managers accelerated equity raising to fund acquisitions locally and abroad. Among them, Keppel DC REIT (KDC REIT SP), Manulife US REIT (MUST US), Maple tree Industrial Trust (MINT SP) and Maple tree Commercial Trust (MCT SP) have announced plans for acquisitions and placement or potential share offerings. Australia REITs suffered from bouts of profit taking ahead of RBA's policy meeting in October, which resulted in the key rate falling to 0.75%. Hong Kong office rent have dropped. Retail property owners offered rental subsidies amid political turbulence.

The TCAM has performed in line with the benchmark in September. Key positive contributions came from Japan and Singapore; negative contributions from Australia and Japan. Top contributors were GLP J-REIT (3281 JP), Japan Retail Fund (8953 JP) and Keppel DC REIT (KDC REIT SP). Japan Retail Fund bounced on compelling valuation and progress in property reshuffling. Earlier, it has experienced strong headwinds from weak retail property sentiment globally and after booking losses on sales of properties in 2019. Investors have discounted Japan's consumption tax hike to 10% from 8%, the first in five years. Keppel DC REIT plans to raise about SGD473.8 mln to partially fund the acquisition of data centre Keppel DC Singapore (KDC SGP 4) and 1-Net North Data Centre (1-Net North DC). The proposed equity fundraising comprises a private placement and preferential offering and debt. The deal aims to complete in 4Q2019 and will increase KDC REIT's AuM by 30.7% to SGD2.58 bln, consisting of 17 data centres globally. Bottom contributors were Charter Hall (CHC AU), Goodman Group (GMG AU) and GPT Group (GPT AU). FTSE Russell has removed GMG after 20 September, as GMG has exceeded the fund management threshold for inclusion in the index. We believe the strong business fundamentals remain unchanged.

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Components of Underlying ('Components') - Top 10

ISIN	Ticker	Name	Currency	Weight	Shs/Cert	Asset Class
JP3047510007	3281 JP	GLP J-REIT	JPY	6.66%	0.004562	Equities
AU000000GMG2	GMG AU	GOODMAN GROUP	AUD	6.36%	0.623050	Equities
AU000000CHC0	CHC AU	CHARTER HALL GROUP	AUD	6.20%	0.742829	Equities
JP3046400002	8985 JP	JAPAN HOTEL REIT INVESTMENT	JPY	6.02%	0.007368	Equities
JP3046270009	8972 JP	KENEDIX OFFICE INVESTMENT CO	JPY	5.76%	0.000677	Equities
JP3047550003	3283 JP	NIPPON PROLOGIS REIT INC	JPY	5.73%	0.001945	Equities
JP3039710003	8953 JP	JAPAN RETAIL FUND INVESTMENT	JPY	5.52%	0.002409	Equities
SG1M51904654	CT SP	CAPITALAND MALL TRUST	SGD	5.30%	2.654428	Equities
JP3047900000	3453 JP	KENEDIX RETAIL REIT CORP	JPY	5.25%	0.001961	Equities
SG1M77906915	AREIT SP	ASCENDAS REAL ESTATE INV TRT	SGD	5.13%	2.151576	Equities

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