

TCAM ON JB ASIA REITS

MANAGER'S COMMENTS

The Federal Reserve moved one-step closer to the day when it will scale back its massive monetary stimulus but gave no hint to when it will announce the tapering. The Singapore REITs market, which was a laggard this year, paced the gainers. The Singapore government has announced that commercial property owners will be required to match the two-week rental support provided by the government to tenants during Singapore's phase two (heightened alert) measures, when dining-in is suspended. Japan REITs market extended rally in spite of rising new Covid-19 infections and the extension of states of emergency. Tokyo commenced the 2020 Summer Olympics Games. Australia REITs declined as the government struggled to bring Covid-19 situation under full control.

Asia REITs were flat in July. Singapore REITs and Japan REITs were the main positive contributors. Australia and Hong Kong were the detractors. Hong Kong REITs were marginally negative but were resilient amid the sell-off in the broader China and Hong Kong equity markets. Industrial REITs were the biggest contributor to returns, led by Goodman Group (GMG AU) and Ascendas (AREIT SP) illustrating the flight to defensive sub-industry amid the worsening Covid-19 situation in Asia. Shopping mall operator - Scentre Group (SCG AU) was notably the worst contributor to returns. Separately, Keppel DC REIT (KDREIT SP) has agreed to buy a Data Centre in China.

Spread of Covid-19 variants in Asia Pacific and globally that may lead to extended lockdown.

FACTS AND FIGURES

ISIN	CH0479223577
Currency	USD
Maturity Date	Open End
NAV Date	02.08.2021
Valor	47922357
Dividend	Accumulated
FX Overlay	Disabled
Issue Date	30.05.2019
NAV	105.60
Mgmt Fee (total)	1.00%
Rebalancing	Annually
AuM	USD 37'972'022
Components	32
Certificates	360'608
Issuer	Bank Julius Baer
Last Rebalancing	29.07.2021

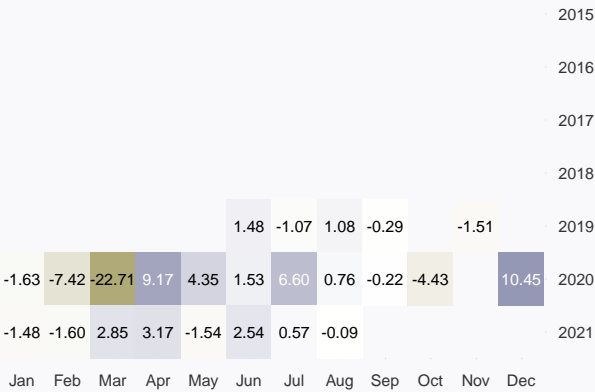
PERFORMANCE

1 month	0.96%	52 week high	107.60
3 months	1.25%	52 week low	88.50
1 year	15.85%	All-time high	107.60
Since inception	4.24%	All-time low	62.80
YTD	4.35%	Max draw down	-40.81%

PRICE CHART



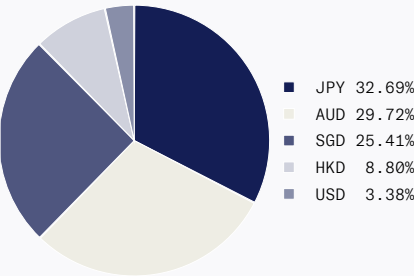
MONTHLY RETURNS



HISTORICAL VOLATILITY



PRODUCT COMPOSITION BY CURRENCY



TOP 5 - PERFORMERS

Name	Short Name	Currency	Close	Performance
GOODMAN GROUP	GMG AU	AUD	22.66	65.49%
KEPPEL DC REIT	KDCREIT SP	SGD	2.60	65.28%
GLP J-REIT	3281 JP	JPY	195'000.00	64.63%
NIPPON PROLOGIS REIT INC	3283 JP	JPY	364'500.00	57.31%
MAPLETREE LOGISTICS TRUST	MLT SP	SGD	2.11	42.52%

WORST 5 - PERFORMERS

Name	Short Name	Currency	Close	Performance
JAPAN METROPOLITAN FUND INVE	8953 JP	JPY	114'500.00	-46.58%
VICINITY CENTRES	VCX AU	AUD	1.61	-38.29%
GPT GROUP	GPT AU	AUD	4.69	-23.52%
LINK REIT	823 HK	HKD	75.00	-21.26%
DEXUS	DXS AU	AUD	10.68	-18.46%

TOP 10 - LARGEST HOLDINGS

Name	Short Name	Currency	Close	Percentage
GOODMAN GROUP	GMG AU	AUD	22.66	9.43%
LINK REIT	823 HK	HKD	75.00	8.80%
GLP J-REIT	3281 JP	JPY	195'000.00	5.84%
JAPAN METROPOLITAN FUND INVE	8953 JP	JPY	114'500.00	5.82%
ASCENDAS REAL ESTATE INV TRT	AREIT SP	SGD	3.12	5.15%
SCENTRE GROUP	SCG AU	AUD	2.61	4.29%
MIRVAC GROUP	MGR AU	AUD	2.86	4.11%
STOCKLAND	SGP AU	AUD	4.45	3.96%
MAPLETREE LOGISTICS TRUST	MLT SP	SGD	2.11	3.77%
CAPITALAND INTEGRATED COMMER	CICT SP	SGD	2.15	3.54%

IMPORTANT LEGAL NOTICE

This statement shall be deemed correct and approved unless the Bank receives written notification of disagreement within four weeks from the date of dispatch. This publication constitutes marketing material and is not the result of independent financial research. Therefore the legal requirements regarding the independence of financial research do not apply. The information and opinions expressed in this publication were produced by Bank Julius Baer & Co. Ltd., Zurich, as of the date of writing and are subject to change without notice. This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of, Julius Baer to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Julius Baer entities or any other third party. Services and/or products mentioned in this publication may not be suitable for all recipients (i.e. retail clients) and may not be available in all countries. Clients of Julius Baer are kindly requested to get in touch with the local Julius Baer entity in order to be informed about the services and/or products available in such country. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, investors should consider the suitability of the transaction to individual circumstances and objectives. Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances, or otherwise constitutes a personal recommendation for any specific investor. Julius Baer recommends that investors independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. The investor may not get back the amount invested. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Bank Julius Baer & Co. Ltd., Zurich, its subsidiaries and affiliated companies do not accept liability for any loss arising from the use of this publication. This publication may only be distributed in countries where its distribution is legally permitted. This publication is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) such publications are prohibited. Bank Julius Baer & Co. Ltd., Zurich is authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA, its subsidiaries and affiliated companies are duly licenced and regulated by the local authorities. This publication has not been reviewed or approved by any regulatory authority. Further information can be obtained from the local entity or be found at www.juliusbaer.com. Actively Managed Certificates (AMCs) are complex financial products which involve a high degree of risk. They are intended exclusively for investors who have the knowledge and experience necessary to understand all risks and merits involved. AMCs are not comparable with conventional debts or equity securities and will not be covered by any financial compensation or insurance scheme. In particular, the AMC does not constitute a participation in a collective investment scheme. It constitutes a direct, unconditional, unsecured and unsubordinated obligation of the issuer. The product's value is not only dependent on the development of the underlying(s), but also on the credit-worthiness of the issuer. As AMCs may be denominated in another currency than the one of the investor's home member state, fluctuations in exchange rates may adversely affect the market value of the product. AMCs were not registered with the local regulator and are not publicly distributable outside of Switzerland. Not all the risks and merits associated with an AMC can be disclosed in this publication. Therefore, potential investors should consult the entire product documentation related to the specific issuance before making any investment decision. The documentation can be obtained free of charge from your relationship manager or be requested at derivatives@juliusbaer.com. Bank Julius Baer & Co. Ltd. makes no representation as to the suitability or appropriateness of the product for any particular investor. United States: NEITHER THIS PUBLICATION NOR ANY COPY THEREOF MAY BE SENT, TAKEN INTO OR DISTRIBUTED IN THE UNITED STATES OR TO ANY US PERSON. This publication may contain information obtained from third parties, including ratings from rating agencies such as Standard & Poor's, Moody's, Fitch and other similar rating agencies. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third-party. Third-party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice. Copyright © Julius Baer Group, 2021