



J. Safra Sarasin

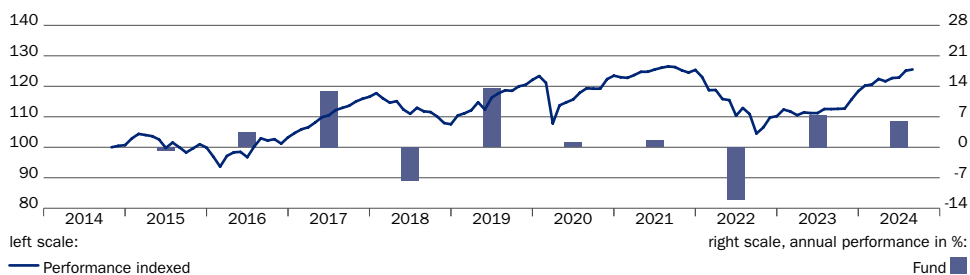
JSS Twelve Sust. Insurance Bond I EUR acc

Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

Fund Portrait

The JSS Twelve Sustainable Insurance Bond invests globally in subordinated bonds issued by insurance companies. The strategy aims to deliver an attractive risk-adjusted return via coupon payments and capital appreciation, while benefitting from an attractive subordination and complexity premium. It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities, while aiming to achieve an above-average ESG profile. The Sub-fund will be actively managed without replicating any benchmark. The Sub-Fund will be managed without reference to any benchmark.

Net Performance (in EUR) as of 31.08.2024



| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|-------|--------|--------------|--------------|---------------|
| Fund | 0.34% | 2.30% | 6.01% | 11.55% | -0.26% | 1.13% | n.a. |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|-------|-------|--------|-----------------|
| Fund | 7.46% | -12.11% | 1.53% | 1.12% | 13.54% | 25.53% |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

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

| | | | |
|---------------------------------|-------|-------------------------------|-------|
| 2.375% Uniqa Insurance 09.12.41 | 3.06% | 8.000% Rothesay Life | 2.03% |
| 5.375% Athora NL 31.08.32 | 2.29% | 7.000% ASR Nederland 07.12.43 | 2.00% |
| 3.875% AXA SA | 2.13% | 5.875% Hannover RE | 1.88% |
| 4.375% Phoenix GR 24.01.29 | 2.12% | 4.625% NN Group NV | 1.86% |
| 8.625% Quilter PLC 18.04.33 | 2.04% | 4.250% Genertel SPA 14.12.47 | 1.85% |

Top 10 positions: 21.26%

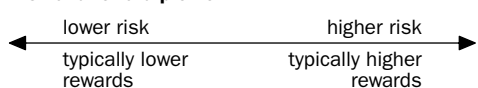
Allocation by Rating

| | |
|--------|-------|
| 2.50% | A+ |
| 4.80% | A |
| 15.10% | A- |
| 22.50% | BBB+ |
| 28.10% | BBB |
| 19.30% | BBB- |
| 4.10% | BB+ |
| 1.00% | BB |
| 2.60% | Other |

Country Allocation

| | |
|--------|-----------------|
| 32.70% | United Kingdom |
| 16.70% | The Netherlands |
| 13.60% | France |
| 7.30% | Italy |
| 6.90% | Germany |
| 5.20% | Switzerland |
| 4.80% | Belgium |
| 4.50% | Austria |
| 2.60% | Bermudas |
| 5.70% | Other |

Risk and reward profile



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.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Fund Overview

| | |
|---------------------------|---|
| Net asset value per share | 125.53 |
| Fund size in millions | 490.63 |
| Investment company | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depository | CACEIS Investor Service Bank S.A., Luxembourg |
| Portfolio management | Twelve Capital Ltd., Zürich |
| Portfolio manager | Dinesh Pawar |
| Domicile of fund | Luxembourg |
| ISIN code | LU1111709249 |
| Swiss Sec.-No. | 25 474 179 |
| Bloomberg | JIBOIEA LX |
| Launch date Share class | 31 October 2014 |
| Launch date Sub-Fund | 31 October 2014 |
| End of fiscal year | June |
| Total expense ratio* | 0.63% |
| Management fee | 0.50% |
| Reference currency | EUR |
| Dividend payment | none (reinvesting) |
| Sales fee | 0.0% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | No representative benchmark available for this fund share class** |
| SFDR classification | Article 8 |

**new since 01.01.2022; before ICE LIBOR EUR 3M +2%

*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 | 1000000 |

Statistical Ratios

| | Fund |
|-------------------|-------|
| Volatility | 6.61% |
| Beta | n.a. |
| Sharpe Ratio | -0.31 |
| Information Ratio | n.a. |
| Tracking Error | n.a. |

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%

Bonds Portfolio Ratios

| | |
|-------------------|-------|
| Modified Duration | 3.71 |
| Yield to Worst | 4.78% |



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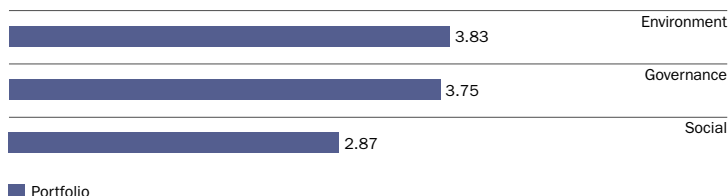
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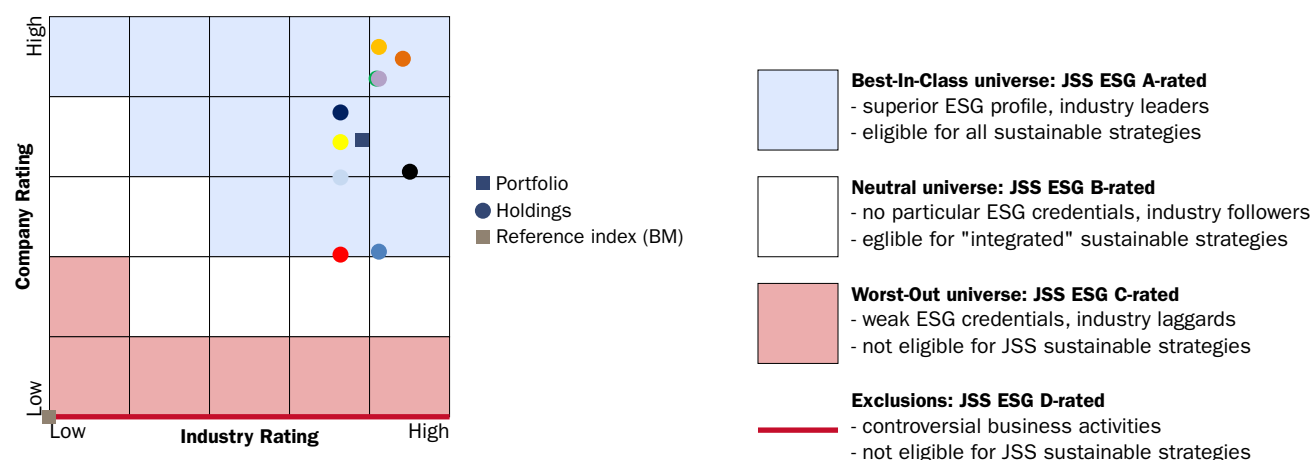
Sustainable Investing Approaches

| | |
|--------------------------------|---|
| Exclusion (negative screening) | ✓ |
| ESG Integration | ✓ |
| Stewardship | ✗ |
| Sustainability-themed | ✗ |
| Sustainability Objectives | ✗ |

Environmental, Social and Governance Scores (ESG Scores)



J. Safra Sarasin Sustainability Matrix



Sustainability Ratings of Top 10 Holdings

| Company name | Weight | Company Rating | Industry | Industry Rating |
|---------------------------------|--------|----------------|----------------------------------|-----------------|
| 2.375% Uniqa Insurance 09.12.41 | 3.1% | 2.1 | Multi Line Insurance | 4.1 |
| 5.375% Athora NL 31.08.32 | 2.3% | 2.0 | Life & Health Insurance | 3.6 |
| 3.875% AXA SA | 2.1% | 4.6 | Multi Line Insurance | 4.1 |
| 4.375% Phoenix GR 24.01.29 | 2.1% | 3.4 | Life & Health Insurance | 3.6 |
| 8.625% Quilter PLC 18.04.33 | 2.0% | 4.2 | Asset Management & Custody Banks | 4.1 |
| 8.000% Rothesay Life | 2.0% | 3.8 | Life & Health Insurance | 3.6 |
| 7.000% ASR Nederland 07.12.43 | 2.0% | 4.5 | Property & Casualty Insurance | 4.4 |
| 5.875% Hannover RE | 1.9% | 3.1 | Reinsurance | 4.5 |
| 4.625% NN Group NV | 1.9% | 3.0 | Life & Health Insurance | 3.6 |
| 4.250% Genertel SPA 14.12.47 | 1.9% | 4.2 | Multi Line Insurance | 4.1 |

Definitions and Explanations

Exclusion criteria: Controversial weapons (biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines), coal, GMO in agriculture and medicine, palm oil, defence and armament, tobacco, adult entertainment, violation of human rights and other UN Global Compact Principles.

ESG scores: An issuer's rating is the aggregation of more granular information analysed along the Environmental, Social and Governance pillars (on a scale from 0-5). Comparison at this level and aggregated at portfolio level provides more precise insights on the portfolio's exposure to sustainability risks.

Sustainability Matrix: Using our proprietary methodology, companies and industries are rated according to sustainability criteria (on a scale from 0-5). This results in a specific positioning for each company in our Sustainability Matrix, displaying both the sustainability risk exposure of a given industry (industry rating) and the relative ability of a company to mitigate those risks (company rating).

Sustainability rating of top 10 holdings: The table shows the company and industry ESG rating (on a scale from 0-5) of the 10 holdings with the highest portfolio weight.

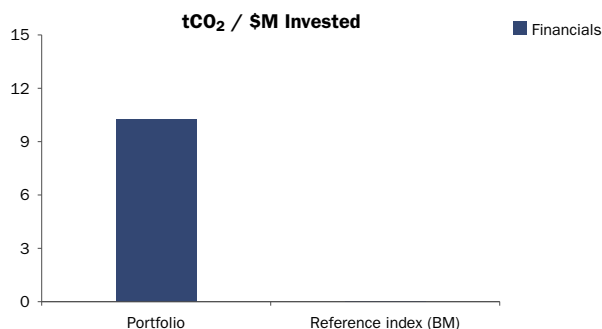


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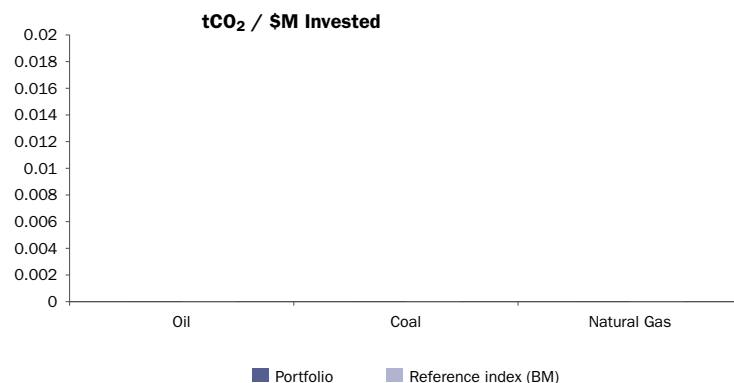
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Carbon Footprint



Stranded Assets - Potential CO₂ Emissions



Largest CO₂ Emitters

| Company Name | % of Portfolio Footprint | Mitigation Efforts |
|---|--------------------------|--------------------|
| FIDELIDADE - COMPANHIA DE SEGUROS, S.A. | 94.3% | average |
| DIRECT LINE INSURANCE GROUP PLC | 0.6% | above average |
| UNIPOLSAI ASSICURAZIONI S.P.A. | 0.5% | above average |
| ALLIANZ SE | 0.5% | above average |
| AXA SA | 0.5% | above average |
| MAPFRE, S.A. | 0.4% | above average |
| AEGON LTD | 0.3% | above average |
| PHOENIX GROUP HOLDINGS PLC | 0.2% | above average |
| ASSICURAZIONI GENERALI SOCIETA PER AZIONI | 0.2% | above average |
| QBE INSURANCE GROUP LIMITED | 0.2% | above average |

Definitions and Explanations

Carbon footprint: The portfolio's carbon footprint is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. It is measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC).

Stranded assets: The chart shows future CO₂ emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO₂ emissions are measured in tons of CO₂ equivalent per USD million Enterprise Value Including Cash (EVIC). In an environment where world leaders have agreed on carbon emissions limitations in order to address climate change issues, the economy needs to respect a global carbon budget. This in turn means that carbon assets (mostly fossil fuel reserves) are becoming stranded. Potential emissions from fossil fuel reserves therefore give insights into stranded asset risks in the portfolio.

Largest CO₂ emitters and their mitigation efforts: Climate change is a major risk driver for the entire economy and thus also a focus of political action (COP21 / Paris Agreement, UN Sustainable Development Goal 13, etc.). The way companies approach their carbon emissions (mitigation efforts) is therefore key for the long term success of their own business as well as the ecosystem in which they operate. The metric presented here shows holdings' preparedness and commitment to this challenge.



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