



J. Safra Sarasin

JSS Twelve Sust. Insurance Bond P CHF acc hedged

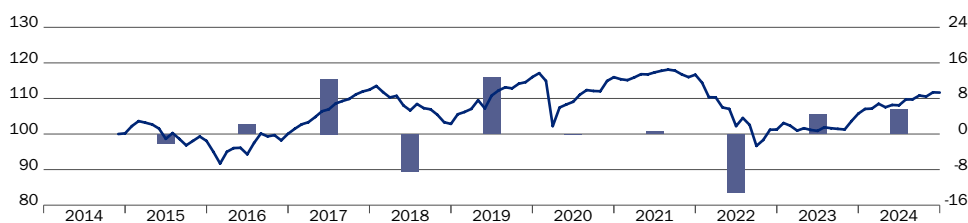


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 CHF) as of 31.12.2024



left scale:

— Performance indexed

right scale, annual performance in %:

Fund ■

	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	-0.06%	0.74%	5.61%	5.61%	-1.46%	-0.77%	1.09%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	4.40%	-13.21%	0.60%	-0.04%	12.81%	12.38%
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.

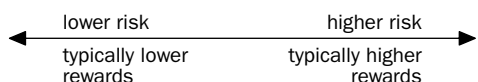
Allocation by Rating

4.60%	A+
6.60%	A
11.10%	A-
20.00%	BBB+
27.10%	BBB
18.40%	BBB-
3.50%	BB+
0.90%	BB
7.80%	Other

Country Allocation

28.40%	United Kingdom
15.90%	The Netherlands
12.00%	France
9.00%	Italy
8.90%	Germany
4.80%	Switzerland
4.20%	Austria
4.20%	Belgium
2.30%	Bermudas
10.30%	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	134.80
Fund size in millions	545.42
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	LU1111708431
Swiss Sec.-No.	25 473 376
Bloomberg	JIBPCAH LX
Launch date Share class	19 November 2014
Launch date Sub-Fund	31 October 2014
End of fiscal year	June
Ongoing charges*	1.32%
Management fee	1.00%
Reference currency	CHF
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
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 CHF 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	n.a.

Statistical Ratios

Statistical Ratios	Fund
Volatility	6.47%
Beta	n.a.
Sharpe Ratio	-0.33
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis CHF). Risk-free interest rate: 0.66%

Bonds Portfolio Ratios

Modified Duration	3.64
Yield to Worst ⁽¹⁾	3.85%

⁽¹⁾Yield in the base currency of the funds



J. Safra Sarasin

JSS Twelve Sust. Insurance Bond P CHF acc hedged

Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 2 of 2

Review

A shift in central bank policy caught markets by surprise. The Bank of England (BOE) held interest rates, following a significant uptick in inflation, whilst the European Central Bank (ECB) and the US Federal Reserve (Fed) cut rates by 25bps. Weak sentiment in Western economies coupled with ongoing political instability and the trajectory of rates will play a greater role in 2025. In insurance, the European Insurance and Occupational Pensions Authority (EIOPA) published stress test results for the sector. Overall, the results were positive with average solvency levels around 221.8% and enough buffer to withstand “extreme but plausible” scenarios. Credit Agricole called the remaining EUR245 million perpetual Tier 2 outstanding, whilst Phoenix called the remaining part of their USD 5.625% RT1 bond.

Outlook

The year ended with one new RT1 issue from SCOR, placing EUR 500 million with a coupon of 6%, backed by strong demand and finally with the confirmation that the Direct Line board had accepted Aviva's bid.

Legal notices - Edition Switzerland:

Information for investors in Switzerland: This publication is marketing material for an investment, which has been prepared solely for the information and exclusive use of the recipient in Switzerland. The articles of incorporation as well as the annual and semi-annual reports, prospectus (all in German or English) and/or key information document ("KID") are generally (in German, French, Italian, English) available free of charge from the representative in Switzerland or at <https://jsafrasarasin.com/content/jsafrasarasin/language-masters/de/products/funds-list.html>. The statements in this document neither can be interpreted as investment, tax or other advice nor do they constitute an offer nor an invitation to buy shares of the Sub-Fund, and do not replace individual advice and risk disclosure by a qualified financial, legal and/or tax advisor.

JSS Investmentfonds SICAV is a UCITS organised as an open-ended investment company (société d'investissement à capital variable – “SICAV”) under the law of Luxembourg (the “Fund”), and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”). The investment described in this document is a sub-fund of JSS Investmentfonds SICAV (the “Sub-Fund”). Potential investors should consult the KID, the prospectus and all legally relevant local offering documents before making any investment and, in particular, inform themselves comprehensively about the risks associated with the Sub-Fund. Detailed information about risks and rewards is available in the prospectus or KID of the share classes of the Sub-Fund. Past performance is not indicative of current or future performance.

Performance was calculated on the basis of the net asset value and, if applicable, the reinvested gross dividend. When calculating the performance, all costs charged to the Fund and Sub-Fund were taken into account in order to obtain a net performance. The performance shown does not include (if and where applicable) any commissions and costs incurred at investor level on subscription and redemption of shares. Additional commissions, costs and taxes incurred at investor level have a negative impact on performance. Investments in foreign currencies involve a currency risk, as the return in the investor's currency may be higher or lower due to exchange rate fluctuations. The value of the investor's investment may therefore, as well as for other reasons, increase or decrease. Therefore, there is no guarantee that investors will receive back the full amount of their invested capital upon redemption.

The issuer of this factsheet is not in a position to provide details of any one-off or recurring commissions paid to the bank / by the bank and / or to the fund broker / by the fund broker in connection with this Sub-Fund. Source of performance data: J. Safra Sarasin Investmentfonds AG, Datastream & SIX. All views and forecasts are based on the best of the issuer's knowledge and belief at the time of publication and are subject to change without notice. As some of the information in this publication has been obtained from third parties, the accuracy, completeness and correctness of the information contained in this publication cannot be guaranteed. Persons domiciled, resident or located in the U.S. or having U.S. citizenship are not permitted to hold shares of the Sub-Fund and it is prohibited to publicly offer, issue or sell these shares to persons domiciled, resident or located in the U.S. or having U.S. citizenship.

Representative in Switzerland: J. Safra Sarasin Investmentfonds Ltd., Wallstrasse 9, CH-4002 Basel

Paying agent in Switzerland: Bank J. Safra Sarasin Ltd., Elisabethenstrasse 62, CH-4002 Basel

© J. Safra Sarasin