



J. Safra Sarasin

JSS Twelve Sust. Insurance Bond I USD acc hedged

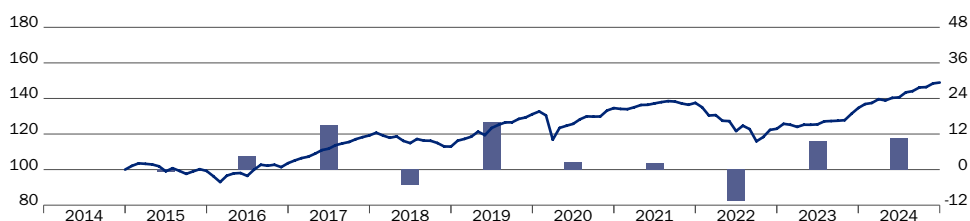


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 USD) 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	0.35%	1.89%	10.64%	10.64%	2.70%	2.58%	4.07%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2023	2022	2021	2020	2019	Since Inception
Fund	9.50%	-10.59%	2.18%	2.61%	16.14%	49.20%
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.

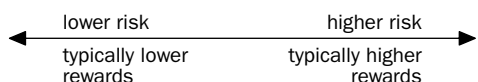
Allocation by Rating

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



1	2	3	4	5	6	7
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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.

Fund Overview

Net asset value per share	187.65
Fund size in millions	601.84
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	LU1111709595
Swiss Sec.-No.	25 474 210
Bloomberg	JIBIUSH LX
Launch date Share class	16 December 2014
Launch date Sub-Fund	31 October 2014
End of fiscal year	June
Total expense ratio*	0.69%
Management fee	0.50%
Reference currency	USD
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 USD 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	1'000'000

Statistical Ratios

Statistical Ratios	Fund
Volatility	6.74%
Beta	n.a.
Sharpe Ratio	-0.18
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis USD). Risk-free interest rate: 3.90%

Bonds Portfolio Ratios

Modified Duration	3.64
Yield to Worst ⁽¹⁾	3.85%

⁽¹⁾Yield in the base currency of the funds



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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.

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