



# J. Safra Sarasin

## JSS Twelve Sust. Insurance Bond P USD dist hedged

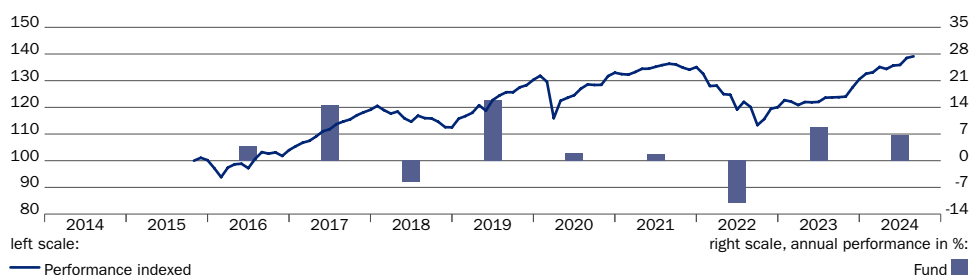


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.08.2024



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Fund	0.43%	2.54%	6.58%	12.45%	0.68%	2.06%	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	8.73%	-11.14%	1.58%	2.04%	15.86%	39.70%
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%

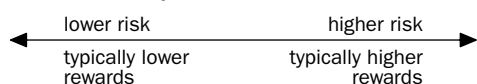
### Allocation by Rating

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	115.91
Fund size in millions	543.08
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	LU1244595242
Swiss Sec.-No.	28 471 660
Bloomberg	JSIBOPU LX
Launch date Share class	7 October 2015
Launch date Sub-Fund	31 October 2014
End of fiscal year	June
Ongoing charges*	1.32%
Management fee	1.00%
Reference currency	USD
Dividend payment 2023	USD 3.77
Last dividend payment	October
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 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	n.a.

### Statistical Ratios

	Fund
Volatility	6.71%
Beta	n.a.
Sharpe Ratio	-0.40
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: 3.35%

### Bonds Portfolio Ratios

Modified Duration	3.71
Yield to Worst <sup>(1)</sup>	4.78%

<sup>(1)</sup>Yield in the base currency of the funds



# J. Safra Sarasin

## JSS Twelve Sust. Insurance Bond P USD dist hedged

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

### Review

August was a volatile month for markets in general, in part driven by US labour market data, which showed weaker-than-expected job growth and triggered fears of a recession. The consensus grew that the Fed could start cutting rates as early as September. In Europe poor economic data from countries such as Germany supported the notion that the ECB, similar to the Fed is likely to cut rates. August saw two more issues come to the market, Allianz with a T2 USD bond pricing at 5.6% and the less frequent Finish Life issuer Mandatum Life, which recently demerged from Sampo, pricing at 4.5%. The Fund avoided both deals which were priced at fair value, with limited upside, the former met the tremendous demand with one of the largest order books seen in 2024.

### Outlook

Net new issuance is expected to increase further towards year end as the end of the grandfathering period draws near.



### 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 J. Safra Sarasin Investmentfonds Ltd. 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 key information document (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. The list of countries where the Sub-Fund is registered can be obtained from J. Safra Sarasin Investmentfonds Ltd., which may decide to terminate the arrangements made for the marketing of the Fund or Sub-Fund in any given country. 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. © J. Safra Sarasin