



J. Safra Sarasin

JSS Twelve Sust. Insurance Bond I3 CHF acc hedged

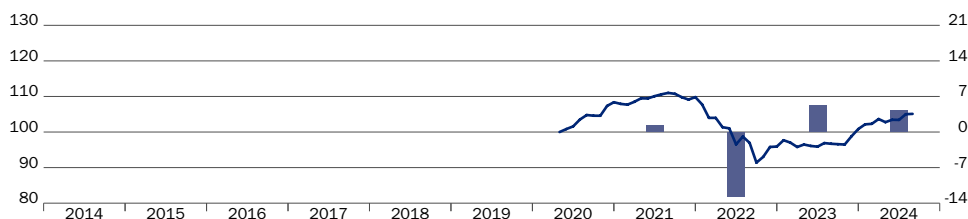


Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 CHF) as of 31.08.2024



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	0.09%	1.60%	4.23%	8.70%	-1.80%	n.a.	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	5.13%	-12.66%	1.33%	n.a.	n.a.	10.38%
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.

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



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	110.38
Fund size in millions	460.78
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	LU2075972286
Swiss Sec.-No.	51 158 147
Bloomberg	JIBI3HC LX
Launch date Share class	3 April 2020
Launch date Sub-Fund	31 October 2014
End of fiscal year	June
Total expense ratio*	0.63%
Management fee	0.50%
Reference currency	CHF
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 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	3'000'000

Statistical Ratios

Statistical Ratios	Fund
Volatility	6.44%
Beta	n.a.
Sharpe Ratio	-0.35
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: 0.46%

Bonds Portfolio Ratios

Modified Duration	3.71
Yield to Worst ⁽¹⁾	4.78%

⁽¹⁾Yield in the base currency of the funds



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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.



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