



J. Safra Sarasin

JSS Twelve Sust. Insurance Bond I10 CHF acc hedged

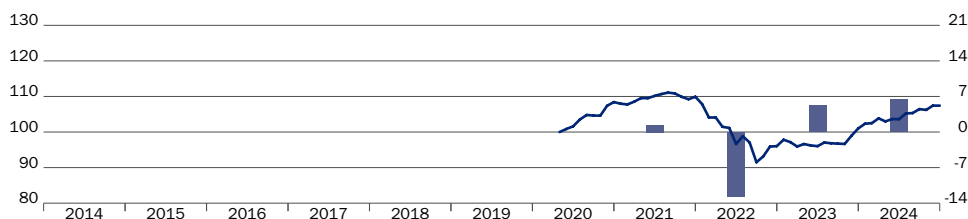


Data as of 31 December 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

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 | 0.00% | 0.92% | 6.34% | 6.34% | -0.76% | 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 | 5.20% | -12.64% | 1.38% | n.a. | n.a. | 11.74% |
| 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.

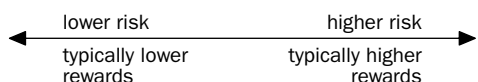
Allocation by Rating

| | |
|--------|-------|
| 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 | 111.74 |
| 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 | LU2075973177 |
| Swiss Sec.-No. | 51 157 659 |
| Bloomberg | JSIB10 LX |
| Launch date Share class | 6 April 2020 |
| Launch date Sub-Fund | 31 October 2014 |
| End of fiscal year | June |
| Total expense ratio* | 0.64% |
| Management fee | 0.45% |
| 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 | 10'000'000 |

Statistical Ratios

| Statistical Ratios | Fund |
|--------------------|-------|
| Volatility | 6.47% |
| Beta | n.a. |
| Sharpe Ratio | -0.22 |
| 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



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Review

A shift in central bank policy caught markets by surprise. The BoE held interest rates, following a significant uptick in inflation, whilst the ECB and the 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, 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 EUR 245m 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 500m with a coupon of 6%, backed by strong demand and finally with the confirmation that Direct Line board had accepted Aviva's bid.

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