



# J. Safra Sarasin

## JSS Twelve Sust. Insurance Bond I30 CHF acc hedged

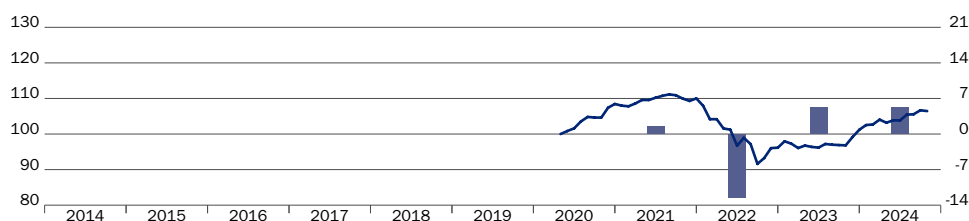


Data as of 31. October 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### 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 31.10.2024



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 | -0.21%  | 0.96%    | 5.20% | 9.96%  | -1.07%       | 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 | 5.24% | -12.60% | 1.44% | n.a. | n.a. | 8.86%           |
| 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 | 2.95% | 7.000% ASR Nederland 07.12.43 | 1.93% |
| 5.375% Athora NL 31.08.32       | 2.23% | Utmost Group FLT              | 1.83% |
| 4.375% Phoenix GR 24.01.29      | 2.07% | 8.000% Rothesay Life          | 1.82% |
| 3.875% AXA SA                   | 1.98% | 4.250% Genertel SPA 14.12.47  | 1.81% |
| 8.625% Quilter PLC 18.04.33     | 1.95% | 5.875% Hannover RE            | 1.80% |

Top 10 positions: 20.37%

### Allocation by Rating

|        |       |
|--------|-------|
| 3.20%  | A+    |
| 3.80%  | A     |
| 15.40% | A-    |
| 22.00% | BBB+  |
| 25.50% | BBB   |
| 18.80% | BBB-  |
| 4.00%  | BB+   |
| 1.00%  | BB    |
| 6.30%  | Other |

### Country Allocation

|        |                 |
|--------|-----------------|
| 31.20% | United Kingdom  |
| 15.80% | The Netherlands |
| 13.60% | France          |
| 7.10%  | Italy           |
| 6.60%  | Germany         |
| 5.00%  | Switzerland     |
| 4.70%  | Belgium         |
| 4.30%  | Austria         |
| 2.50%  | Bermudas        |
| 9.20%  | Other           |

### Risk and reward profile



|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

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 | 108.86  |
| Fund size in millions     | 476.19  |
| 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                 | LU1629314078  |
| Swiss Sec.-No.            | 37 053 513  |
| Bloomberg                 | JSIBI30 LX  |
| Launch date Share class   | 8 April 2020  |
| Launch date Sub-Fund      | 31 October 2014   |
| End of fiscal year        | June  |
| Total expense ratio*      | 0.59%   |
| Management fee            | 0.40%   |
| 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   | 30'000'000 |

### Statistical Ratios

| Statistical Ratios | Fund  |
|--------------------|-------|
| Volatility         | 6.46% |
| Beta               | n.a.  |
| Sharpe Ratio       | -0.28 |
| 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: 0.71%

### Bonds Portfolio Ratios

|                               |       |
|-------------------------------|-------|
| Modified Duration             | 3.69  |
| Yield to Worst <sup>(1)</sup> | 4.33% |

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



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### Review

In Europe inflation picked up slightly to 2% in revised numbers released in October, despite the fact that there are continuing concerns with respect to the strength of the broader European economies. The European Central Bank moved to cut rates by a further 25 bps, taking the deposit facility to 3.25%, in line with expectations. Credit in general continued to perform for the month, resulting in positive returns. AXA announced the call of their EUR 984 million 3.941% 2024 bond, whilst CNP also called their EUR 500 million 4.0% 2024 bond and Zurich issued USD 500 million Tier 2.

### Outlook

Twelve Capital expects some new issuances from a number of insurance companies into year end.



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