



# J. Safra Sarasin

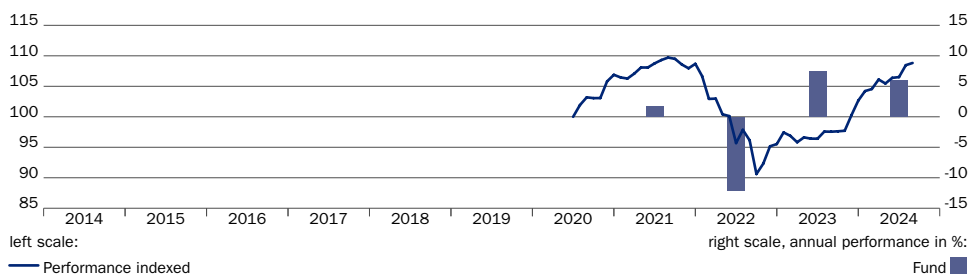
## JSS Twelve Sust. Insurance Bond IZ3 EUR dist

Data as of 31 August 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 4

### 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 EUR) 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	0.33%	2.29%	6.01%	11.56%	-0.27%	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	7.46%	-12.11%	1.69%	n.a.	n.a.	8.12%
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%

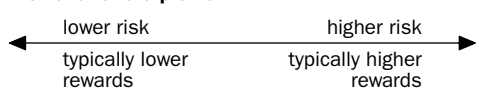
### Allocation by Rating

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
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### Fund Overview

Net asset value per share	96.29
Fund size in millions	490.63
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	LU2075975545
Swiss Sec.-No.	51 133 723
Bloomberg	JIBIZ3D LX
Launch date Share class	9 June 2020
Launch date Sub-Fund	31 October 2014
End of fiscal year	June
Total expense ratio*	0.63%
Management fee	0.50%
Reference currency	EUR
Dividend payment 2023	EUR 3.79
Last dividend payment	October
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 EUR 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	3000000

### Statistical Ratios

	Fund
Volatility	6.60%
Beta	n.a.
Sharpe Ratio	-0.31
Information Ratio	n.a.
Tracking Error	n.a.

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 1.79%

### Bonds Portfolio Ratios

Modified Duration	3.71
Yield to Worst	4.78%



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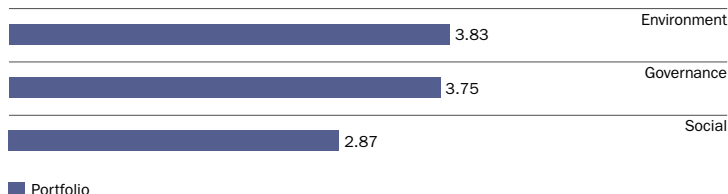
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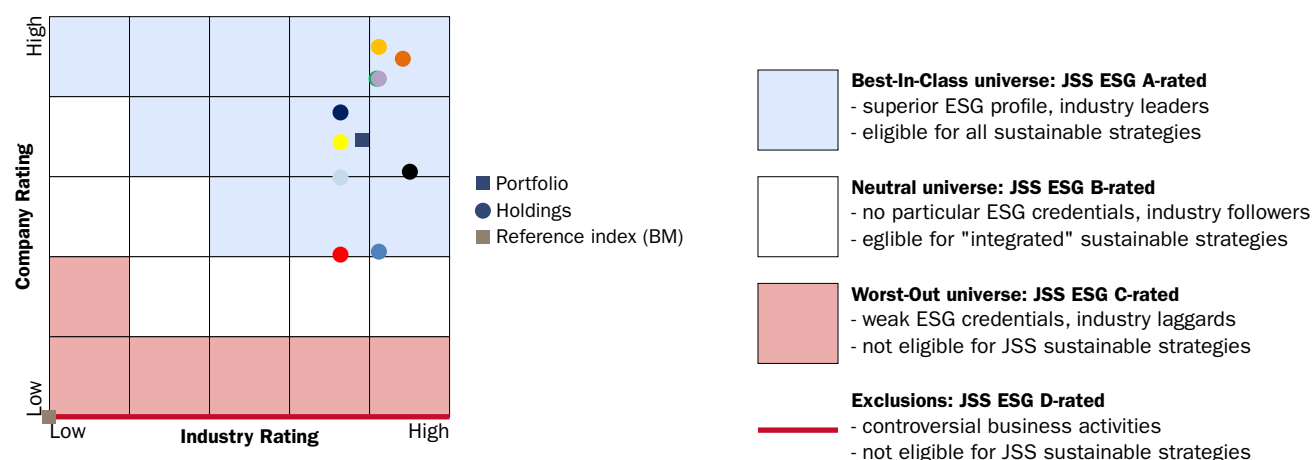
### Sustainable Investing Approaches

Exclusion (negative screening)	✓
ESG Integration	✓
Stewardship	✗
Sustainability-themed	✗
Sustainability Objectives	✗

### Environmental, Social and Governance Scores (ESG Scores)



### J. Safra Sarasin Sustainability Matrix



### Sustainability Ratings of Top 10 Holdings

Company name	Weight	Company Rating	Industry	Industry Rating
2.375% Uniqa Insurance 09.12.41	3.1%	2.1	Multi Line Insurance	4.1
5.375% Athora NL 31.08.32	2.3%	2.0	Life & Health Insurance	3.6
3.875% AXA SA	2.1%	4.6	Multi Line Insurance	4.1
4.375% Phoenix GR 24.01.29	2.1%	3.4	Life & Health Insurance	3.6
8.625% Quilter PLC 18.04.33	2.0%	4.2	Asset Management & Custody Banks	4.1
8.000% Rothesay Life	2.0%	3.8	Life & Health Insurance	3.6
7.000% ASR Nederland 07.12.43	2.0%	4.5	Property & Casualty Insurance	4.4
5.875% Hannover RE	1.9%	3.1	Reinsurance	4.5
4.625% NN Group NV	1.9%	3.0	Life & Health Insurance	3.6
4.250% Genertel SPA 14.12.47	1.9%	4.2	Multi Line Insurance	4.1

### Definitions and Explanations

**Exclusion criteria:** Controversial weapons (biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines), coal, GMO in agriculture and medicine, palm oil, defence and armament, tobacco, adult entertainment, violation of human rights and other UN Global Compact Principles.

**ESG scores:** An issuer's rating is the aggregation of more granular information analysed along the Environmental, Social and Governance pillars (on a scale from 0-5). Comparison at this level and aggregated at portfolio level provides more precise insights on the portfolio's exposure to sustainability risks.

**Sustainability Matrix:** Using our proprietary methodology, companies and industries are rated according to sustainability criteria (on a scale from 0-5). This results in a specific positioning for each company in our Sustainability Matrix, displaying both the sustainability risk exposure of a given industry (industry rating) and the relative ability of a company to mitigate those risks (company rating).

**Sustainability rating of top 10 holdings:** The table shows the company and industry ESG rating (on a scale from 0-5) of the 10 holdings with the highest portfolio weight.

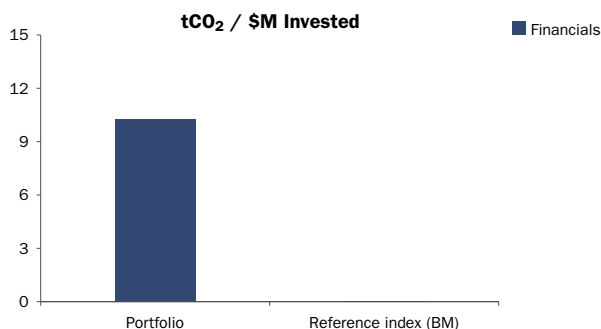


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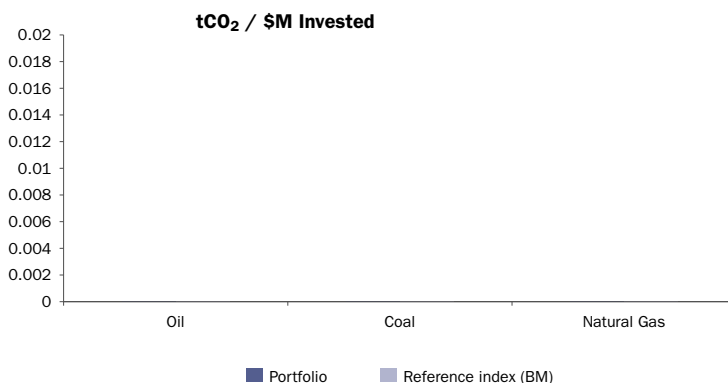
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### Carbon Footprint



### Stranded Assets - Potential CO<sub>2</sub> Emissions



### Largest CO<sub>2</sub> Emitters

Company Name	% of Portfolio Footprint	Mitigation Efforts
FIDELIDADE - COMPANHIA DE SEGUROS, S.A.	94.3%	average
DIRECT LINE INSURANCE GROUP PLC	0.6%	above average
UNIPOLSAI ASSICURAZIONI S.P.A.	0.5%	above average
ALLIANZ SE	0.5%	above average
AXA SA	0.5%	above average
MAPFRE, S.A.	0.4%	above average
AEGON LTD	0.3%	above average
PHOENIX GROUP HOLDINGS PLC	0.2%	above average
ASSICURAZIONI GENERALI SOCIETA PER AZIONI	0.2%	above average
QBE INSURANCE GROUP LIMITED	0.2%	above average

### Definitions and Explanations

**Carbon footprint:** The portfolio's carbon footprint is a function of sector allocation and holdings' carbon intensity. Lowering the footprint vs the benchmark while preserving a sectoral balance is therefore a way to reduce related risks in the portfolio. The portfolio's Scope 1 and 2 footprint is calculated. It is measured in tons of CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC).

**Stranded assets:** The chart shows future CO<sub>2</sub> emissions of fossil fuel reserves owned by the companies held in the portfolio compared to the benchmark. These CO<sub>2</sub> emissions are measured in tons of CO<sub>2</sub> equivalent per USD million Enterprise Value Including Cash (EVIC). In an environment where world leaders have agreed on carbon emissions limitations in order to address climate change issues, the economy needs to respect a global carbon budget. This in turn means that carbon assets (mostly fossil fuel reserves) are becoming stranded. Potential emissions from fossil fuel reserves therefore give insights into stranded asset risks in the portfolio.

**Largest CO<sub>2</sub> emitters and their mitigation efforts:** Climate change is a major risk driver for the entire economy and thus also a focus of political action (COP21 / Paris Agreement, UN Sustainable Development Goal 13, etc.). The way companies approach their carbon emissions (mitigation efforts) is therefore key for the long term success of their own business as well as the ecosystem in which they operate. The metric presented here shows holdings' preparedness and commitment to this challenge.



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