



# J. Safra Sarasin

## JSS Twelve Sust. Insurance Bond C GBP acc hedged

Data as of 31. July 2023 | Source: JSS Investmentfonds Ltd | Page 1 of 2

### Fund Overview

Net asset value per share	85.21
Fund size in millions	380.31
Investment company	J. Safra Sarasin Fund Management (Luxembourg) S.A.
Depository	RBC Investor Services Bank S.A., Luxembourg
Portfolio management	Twelve Capital Ltd., Zürich
Portfolio Manager	Dinesh Pawar
Domicile of fund	Luxembourg
ISIN code	LU1111709082
Swiss Sec.-No.	25 474 073
Launch date	26 February 2015
End of fiscal year	June
Ongoing charges	1.23%
Management fee	0.90%
Accounting currency	GBP
Dividend payment	none (reinvesting)
Sales fee	max. 3.00%
Exit charge	0.0%
Legal Structure	SICAV
Issue/Redemption	daily*
Benchmark (BM)	no representative benchmark available**
SFDR Classification	Article 8

\*\*new since 01.01.2022; before ICE LIBOR GBP 3M +2%

\*Notice period of 5 bank working days for redemption.

### Statistical Ratios

Statistical Ratios	Fund
Volatility	6.38%
Beta	n.a.
Sharpe Ratio	-0.39
Information Ratio	n.a.
Tracking Error	n.a.

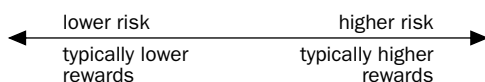
The statistical ratios are calculated on the basis of the previous months (36 months, basis GBP). Risk-free interest rate: 1.29%

### Bonds Portfolio Ratios

Modified Duration	3.32
Yield to Worst <sup>(1)</sup>	6.01%

<sup>(1)</sup>Yield to Worst in the base currency of the portfolio

### Risk and reward profile



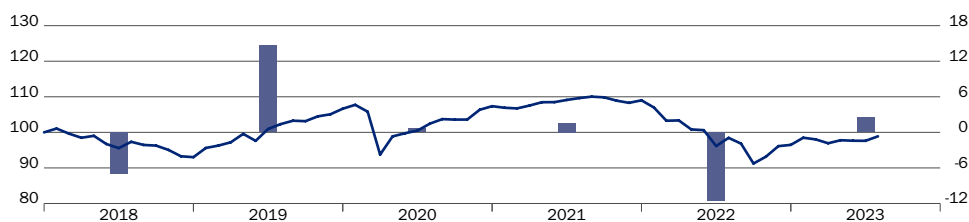
1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 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.

### Net Performance (in GBP) as of 31.07.2023



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.
Fund	1.30%	1.13%	2.49%	0.44%	-1.17%	0.32%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018 Since	Inception
Fund	-11.49%	1.53%	0.66%	14.65%	-6.97%	12.41%
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

5.750% Unipolsai	3.54%
4.750% Intesa Sanpaolo Vita S.p.A.	2.94%
5.875% Hannover RE	2.63%
1.425% Aegon N.V.	2.54%
5.453% AXA SA	2.42%
5.375% Athora NL 31.08.32	2.37%
5.050% La Mondiale	2.25%
3.875% AXA SA	2.18%
5.125% ASR Nederland N.V.	2.14%
1.506% Aegon N.V.	2.07%

### Allocation by Rating

6.60%	A
11.90%	A-
24.00%	BBB+
16.80%	BBB
26.30%	BBB-
6.20%	BB+
5.10%	BB
3.10%	Other

### Country Allocation

27.88%	United Kingdom
18.93%	France
17.18%	The Netherlands
12.78%	Italy
5.42%	Germany
3.40%	Austria
3.22%	Belgium
3.07%	Switzerland
1.96%	Australia
6.16%	Other





J. Safra Sarasin

## JSS Twelve Sust. Insurance Bond C GBP acc hedged

Data as of 31 July 2023 | Source: JSS Investmentfonds Ltd | Page 2 of 2

### Review

Global inflation data gave its first indications of beginning to slow, whilst GDP data remained resilient, giving further support to markets that western economies would avoid a hard landing following the aggressive interest rate hiking cycle. In terms of further rate rises, the US Fed increased interest rates by another 25bps, followed by the ECB which also raised rates by a further 25bps. For the insurance sector there were no significant headlines. Several insurance companies reported 1H results: Beazley, Scor and Mapfre were all in line with expectations. The Fund deployed recent inflows across multiple names, increasing exposure in particular to the life sector.

### Outlook

Twelve Capital expects markets to be sanguine over the coming weeks due to the summer period but expect new issuance to pick up from the sector in September.



### Logo Disclaimer:

“The European SRI Transparency logo signifies that Bank J. Safra Sarasin Ltd commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Guidelines can be found on [www.eurosif.org](http://www.eurosif.org), and information of the SRI policies and practices of the JSS Twelve Sust. Insurance Bond can be found at: <https://product.jsafrasarasin.com/>. The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager’s commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.”

**Legal notices - Edition Switzerland:** 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, and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”). This fund is a sub-fund of JSS Investmentfonds SICAV. It has been authorised for public marketing in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). The issuer of this factsheet is not in a position to provide details on any one-off and/or recurring commission paid to or received by the bank and/or the fund’s broker in connection with this product. Source of performance figures: J. Safra Sarasin Investmentfonds Ltd, Datastream & SIX. Performance was calculated on the basis of net asset values (NAV) and gross dividends reinvested. When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance. The statements in this document neither constitute an offer nor an invitation to buy shares of the fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. The latest prospectus, the key investor information document (“KIID”), the articles of incorporation as well as the annual and semi-annual reports are available free of charge from the paying agent (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the representative in Switzerland (J. Safra Sarasin Investmentfonds Ltd, Wallstrasse 9, CH-4002 Basel). The latest available prospectus as well as the KIID should be consulted before considering any investment. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. Persons domiciled in the USA or US nationals are not permitted to hold shares in JSS Investmentfonds SICAV, and shares in JSS Investmentfonds SICAV may not be publicly sold, offered or issued to anyone residing in the USA or to US nationals. This publication is intended only for investors in Switzerland. Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. Investments in foreign currencies may run a currency risk, as the return in the investor’s reference currency may be smaller or greater as a result of currency fluctuations.

This document constitutes marketing material. If it refers to a financial instrument for which a prospectus and/or a key investor/information document exists, these are available free of charge from Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel, Switzerland.