



J. Safra Sarasin

JSS Twelve Sust. Insurance Bond P EUR dist

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

Fund Overview

Net asset value per share	89.50
Fund size in millions	443.81
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	LU1210451099
Swiss Sec.-No.	27 698 381
Launch date	10 June 2015
End of fiscal year	June
Ongoing charges	1.32%
Management fee	1.00%
Accounting currency	EUR
Dividend payment 2022	EUR 2.90
Last dividend payment	October
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 EUR 3M +2%

*Notice period of 5 bank working days for redemption.

Statistical Ratios

Statistical Ratios	Fund
Volatility	6.32%
Beta	n.a.
Sharpe Ratio	-0.37
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: 0.22%

Bonds Portfolio Ratios

Modified Duration	3.32
Yield to Worst	6.01%

Risk and reward profile



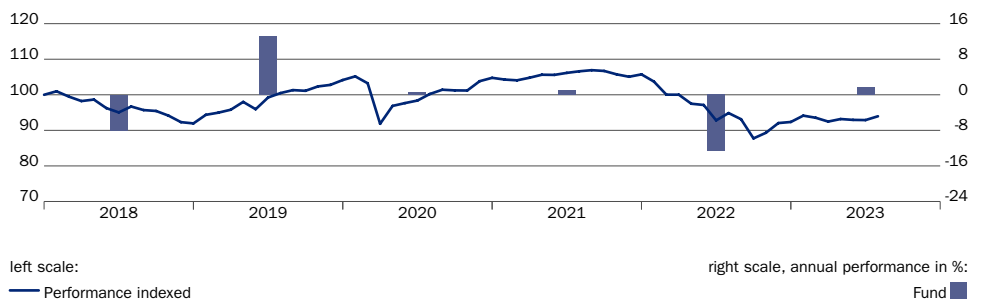
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The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

Fund 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 EUR) as of 31.07.2023



	1 Month	3 Months	YTD	1 year	3 years p.a.	5 years p.a.
Fund	1.15%	0.83%	1.74%	-0.95%	-2.13%	-0.57%
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

	2022	2021	2020	2019	2018 Since	Inception
Fund	-12.66%	0.93%	0.60%	13.27%	-8.05%	7.90%
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





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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.



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