



J. Safra Sarasin

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# JSS Investmentfonds II SICAV

A Luxembourg Umbrella Fund  
R.C.S. Number B 197.037

**Annual report including audited financial  
statements**

**30 April 2023**

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No subscriptions may be received on the basis of this financial statements. Subscriptions may only be made on the basis of the current detailed prospectus, the key investor information documents (KIIDs) and the most recent annual report, including audited financial statements, as well as, where available, any subsequent semi-annual report.

The detailed prospectus, the Key Investor Information Documents (KIIDs) and the latest annual and semi-annual reports may be obtained in German and English free of charge from the Management Company, J. Safra Sarasin Fund Management (Luxembourg) S.A., 11-13 Bvd de la Foire, L-1528 Luxembourg, Tel. +352 262 1251.

In the following, the names of the JSS Investmentfonds II subfunds will be stated without the “JSS Investmentfonds II” umbrella name (e.g. “JSS Sustainable Bond - Global Convertibles”). An overview of the full names of each sub-fund is provided in Section 1 of the “Notes”.

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# Information\*

as of 30.04.2023

	Class Name	ISIN	Benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-C EUR acc hedged-	LU1280138576	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I CHF acc hedged-	LU1280138733	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I CHF dist hedged-	LU2041628830	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I EUR acc hedged-	LU1280138816	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I EUR dist hedged-	LU2041628756	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I GBP dist hedged-	LU1280138907	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I USD acc-	LU1280138659	Refinitiv Global Focus Hedged Convertible Bond Index USD hedged
<b>JSS Sustainable Bond - Global Convertibles</b>	-I USD dist-	LU2041628673	Refinitiv Global Focus Hedged Convertible Bond Index USD hedged
<b>JSS Sustainable Bond - Global Convertibles</b>	-P CHF acc hedged-	LU1280137925	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-P EUR acc hedged-	LU1280138063	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-P USD acc-	LU1280137842	Refinitiv Global Focus Hedged Convertible Bond Index USD hedged
<b>JSS Sustainable Multi Asset - Global Income</b>	-C CHF H2 acc-	LU1280137685	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P CHF H2 acc-	LU1280137339	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P EUR H2 acc-	LU1280137412	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P USD acc-	LU1280137172	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P USD dist-	LU1280137255	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-Y USD acc-	LU2041630141	No applicable benchmark
<b>JSS Sustainable Bond - Asia Opportunities</b>	-C EUR acc hedged-	LU1502448118	No applicable benchmark
<b>JSS Sustainable Bond - Asia Opportunities</b>	-C USD acc-	LU1502447730	JACI Investment Grade Index TR
<b>JSS Sustainable Bond - Asia Opportunities</b>	-I USD acc-	LU1502448381	JACI Investment Grade Index TR
<b>JSS Sustainable Bond - Asia Opportunities</b>	-P CHF acc hedged-	LU1502446922	No applicable benchmark
<b>JSS Sustainable Bond - Asia Opportunities</b>	-P EUR acc hedged-	LU1502447144	No applicable benchmark
<b>JSS Sustainable Bond - Asia Opportunities</b>	-P USD acc-	LU1502446765	JACI Investment Grade Index TR
<b>JSS Sustainable Bond - Asia Opportunities</b>	-P USD dist-	LU1502446849	JACI Investment Grade Index TR
<b>JSS Sustainable Bond - Global High Yield</b>	-C EUR dist hedged-	LU1711707965	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-C GBP acc hedged-	LU1711708187	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-C USD acc-	LU1711706728	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-C USD dist-	LU1711707023	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-I CHF acc hedged-	LU1711709078	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-I EUR dist hedged-	LU1711709664	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-M CHF acc hedged-	LU1859218759	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-P CHF acc hedged-	LU1711705084	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-P EUR acc hedged-	LU1711705597	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-P USD acc-	LU1711704608	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-P USD dist-	LU1711704863	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-Y CHF acc hedged-	LU1711711058	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y CHF dist hedged-	LU1711711215	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y EUR acc hedged-	LU1711711488	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y GBP dist hedged-	LU1711711645	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y USD acc-	LU1711710670	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-Y USD dist-	LU1711710837	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Equity - European Smaller Companies</b>	-C EUR acc-	LU1859216621	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-C EUR dist-	LU1859216894	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-M EUR acc-	LU1859217439	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-P EUR acc-	LU1859216464	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-P EUR dist-	LU1859216548	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-Y EUR acc-	LU1859217272	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-Y EUR dist-	LU1859217355	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-C EUR acc-	LU2041629309	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-C USD acc-	LU1859215730	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-C USD dist-	LU1859215656	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-I USD acc-	LU1859215813	MSCI World NR Index

\* See Note 1

# Information\* (continued)

as of 30.04.2023

	Class Name	ISIN	Benchmark
<b>JSS Sustainable Equity - Global Multifactor</b>	-I USD dist	LU1859216035	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-M USD acc	LU1859216381	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-P CHF acc	LU2041628913	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-P EUR acc	LU2041629135	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-P USD acc	LU1859215490	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-P USD dist	LU1859215573	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-Y USD acc	LU1859216118	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-Y USD dist	LU1859216209	MSCI World NR Index
<b>JSS Sustainable Equity - Future Health</b>	-C CHF acc	LU2041626032	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-C EUR acc	LU2041625810	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-C GBP acc	LU2041626206	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-C USD acc	LU2041625653	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-C USD dist	LU2041625737	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-E CHF acc	LU2041628244	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-E USD acc	LU2041627865	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-I CHF acc	LU2041626974	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-I EUR acc	LU2041626628	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-I10 USD acc	LU2294185488	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-M USD acc	LU2041628590	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-P CHF acc	LU2041625497	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-P EUR acc	LU2041625141	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-P USD acc	LU2041624920	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-P USD dist	LU2041625067	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-Y USD acc	LU2041627279	No applicable benchmark
<b>JSS Sustainable Equity - Future Health</b>	-Y USD dist	LU2041627352	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-BM-P EUR acc	LU2207285367	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-BM-P USD acc	LU2207285441	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-BM-X EUR acc	LU2207285524	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-BM-X USD acc	LU2207285797	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-C CHF acc	LU2207283404	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-C EUR acc	LU2207283073	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-C USD acc	LU2207283230	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-I EUR acc	LU2207283669	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-M EUR acc	LU2207285011	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-P CHF acc	LU2207282851	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-P EUR dist	LU2207282422	No applicable benchmark
<b>JSS Sustainable Equity - SDG Opportunities</b>	-P USD acc	LU2207282695	No applicable benchmark
<b>JSS Responsible Equity - India</b>	-C CHF acc	LU2106616118	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-C EUR acc	LU2106615813	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-C USD acc	LU2106615656	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-C USD dist	LU2106615730	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-I CHF acc	LU2106616977	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-I USD acc	LU2106616464	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-P CHF acc	LU2106615490	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-P EUR acc	LU2106615144	MSCI India NR Index
<b>JSS Responsible Equity - India</b>	-P USD acc	LU2106614923	MSCI India NR Index

\* See Note 1

# Information\* (continued)

## Total expense ratio as at 30.04.2023

	ISIN number	TER with performance fee	% of performance fee **
JSS Sustainable Bond - Global Convertibles -C EUR acc hedged-	LU1280138576	1.43	-
JSS Sustainable Bond - Global Convertibles -I CHF acc hedged-	LU1280138733	1.19	-
JSS Sustainable Bond - Global Convertibles -I CHF dist hedged-	LU2041628830	1.19	-
JSS Sustainable Bond - Global Convertibles -I EUR acc hedged-	LU1280138816	1.20	-
JSS Sustainable Bond - Global Convertibles -I EUR dist hedged-	LU2041628756	1.20	-
JSS Sustainable Bond - Global Convertibles -I GBP dist hedged-	LU1280138907	1.20	-
JSS Sustainable Bond - Global Convertibles -I USD acc-	LU1280138659	1.20	-
JSS Sustainable Bond - Global Convertibles -I USD dist-	LU2041628673	1.19	-
JSS Sustainable Bond - Global Convertibles -P CHF acc hedged-	LU1280137925	1.83	-
JSS Sustainable Bond - Global Convertibles -P EUR acc hedged-	LU1280138063	1.83	-
JSS Sustainable Bond - Global Convertibles -P USD acc-	LU1280137842	1.83	-
JSS Sustainable Multi Asset - Global Income -C CHF H2 acc-	LU1280137685	1.31	-
JSS Sustainable Multi Asset - Global Income -P CHF H2 acc-	LU1280137339	1.66	-
JSS Sustainable Multi Asset - Global Income -P EUR H2 acc-	LU1280137412	1.67	-
JSS Sustainable Multi Asset - Global Income -P USD acc-	LU1280137172	1.66	-
JSS Sustainable Multi Asset - Global Income -P USD dist-	LU1280137255	1.65	-
JSS Sustainable Multi Asset - Global Income -Y USD acc-	LU2041630141	0.81	-
JSS Sustainable Bond - Asia Opportunities -C EUR acc hedged-	LU1502448118	1.18	-
JSS Sustainable Bond - Asia Opportunities -C USD acc-	LU1502447730	1.19	-
JSS Sustainable Bond - Asia Opportunities -I USD acc-	LU1502448381	0.87***	-
JSS Sustainable Bond - Asia Opportunities -P CHF acc hedged-	LU1502446922	1.52	-
JSS Sustainable Bond - Asia Opportunities -P EUR acc hedged-	LU1502447144	1.51	-
JSS Sustainable Bond - Asia Opportunities -P USD acc-	LU1502446765	1.53	-
JSS Sustainable Bond - Asia Opportunities -P USD dist-	LU1502446849	1.52	-
JSS Sustainable Bond - Global High Yield -C EUR dist hedged-	LU1711707965	1.44	-
JSS Sustainable Bond - Global High Yield -C GBP acc hedged-	LU1711708187	1.45	-
JSS Sustainable Bond - Global High Yield -C USD acc-	LU1711706728	1.45	-
JSS Sustainable Bond - Global High Yield -C USD dist-	LU1711707023	1.44	-
JSS Sustainable Bond - Global High Yield -I CHF acc hedged-	LU1711709078	0.95	-
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	LU1711709664	0.97	-
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	LU1859218759	0.34	-
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	LU1711705084	1.76	-
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	LU1711705597	1.75	-
JSS Sustainable Bond - Global High Yield -P USD acc-	LU1711704608	1.75	-
JSS Sustainable Bond - Global High Yield -P USD dist-	LU1711704863	1.74	-
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	LU1711711058	0.82	-
JSS Sustainable Bond - Global High Yield -Y CHF dist hedged-	LU1711711215	0.82	-
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	LU1711711488	0.82	-
JSS Sustainable Bond - Global High Yield -Y GBP dist hedged-	LU1711711645	0.82	-
JSS Sustainable Bond - Global High Yield -Y USD acc-	LU1711710670	0.82	-
JSS Sustainable Bond - Global High Yield -Y USD dist-	LU1711710837	0.82	-
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	LU1859216621	1.37	-
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	LU1859216894	1.37	-
JSS Sustainable Equity - European Smaller Companies -M EUR acc-	LU1859217439	0.46***	-
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	LU1859216464	1.97	-
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	LU1859216548	1.97	-
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	LU1859217272	1.03	-
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	LU1859217355	1.02	-
JSS Sustainable Equity - Global Multifactor -C EUR acc-	LU2041629309	0.93	-
JSS Sustainable Equity - Global Multifactor -C USD acc-	LU1859215730	0.93	-
JSS Sustainable Equity - Global Multifactor -C USD dist-	LU1859215656	0.93	-
JSS Sustainable Equity - Global Multifactor -I USD acc-	LU1859215813	0.74	-
JSS Sustainable Equity - Global Multifactor -I USD dist-	LU1859216035	0.74	-
JSS Sustainable Equity - Global Multifactor -M USD acc-	LU1859216381	0.19	-
JSS Sustainable Equity - Global Multifactor -P CHF acc-	LU2041628913	1.33	-
JSS Sustainable Equity - Global Multifactor -P EUR acc-	LU2041629135	1.32	-
JSS Sustainable Equity - Global Multifactor -P USD acc-	LU1859215490	1.33	-
JSS Sustainable Equity - Global Multifactor -P USD dist-	LU1859215573	1.33	-
JSS Sustainable Equity - Global Multifactor -Y USD acc-	LU1859216118	0.68	-
JSS Sustainable Equity - Global Multifactor -Y USD dist-	LU1859216209	0.68	-
JSS Sustainable Equity - Future Health -C CHF acc-	LU2041626032	1.33	-
JSS Sustainable Equity - Future Health -C EUR acc-	LU2041625810	1.33	-
JSS Sustainable Equity - Future Health -C GBP acc-	LU2041626206	1.34	-

\* See Note 1

\*\* The sub-funds are not subject to performance fee.

\*\*\* Share class launched / closed during the year, TER has not been annualized.

# Information\* (continued)

## Total expense ratio as at 30.04.2023

	ISIN number	TER with performance fee	% of performance fee **
JSS Sustainable Equity - Future Health -C USD acc-	LU2041625653	1.33	-
JSS Sustainable Equity - Future Health -C USD dist-	LU2041625737	1.33	-
JSS Sustainable Equity - Future Health -E CHF acc-	LU2041628244	1.53	-
JSS Sustainable Equity - Future Health -E USD acc-	LU2041627865	1.53	-
JSS Sustainable Equity - Future Health -I CHF acc-	LU2041626974	1.09	-
JSS Sustainable Equity - Future Health -I EUR acc-	LU2041626628	1.09	-
JSS Sustainable Equity - Future Health -I10 USD acc-	LU2294185488	0.99	-
JSS Sustainable Equity - Future Health -M USD acc-	LU2041628590	0.31***	-
JSS Sustainable Equity - Future Health -P CHF acc-	LU2041625497	1.93	-
JSS Sustainable Equity - Future Health -P EUR acc-	LU2041625141	1.93	-
JSS Sustainable Equity - Future Health -P USD acc-	LU2041624920	1.93	-
JSS Sustainable Equity - Future Health -P USD dist-	LU2041625067	1.93	-
JSS Sustainable Equity - Future Health -Y USD acc-	LU2041627279	0.93	-
JSS Sustainable Equity - Future Health -Y USD dist-	LU2041627352	0.93	-
JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc-	LU2207285367	1.94	-
JSS Sustainable Equity - SDG Opportunities -BM-P USD acc-	LU2207285441	1.94	-
JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc-	LU2207285524	1.05	-
JSS Sustainable Equity - SDG Opportunities -BM-X USD acc-	LU2207285797	0.27***	-
JSS Sustainable Equity - SDG Opportunities -C CHF acc-	LU2207283404	1.44	-
JSS Sustainable Equity - SDG Opportunities -C EUR acc-	LU2207283073	1.44	-
JSS Sustainable Equity - SDG Opportunities -C USD acc-	LU2207283230	1.44	-
JSS Sustainable Equity - SDG Opportunities -I EUR acc-	LU2207283669	1.15	-
JSS Sustainable Equity - SDG Opportunities -M EUR acc-	LU2207285011	0.24***	-
JSS Sustainable Equity - SDG Opportunities -P CHF acc-	LU2207282851	1.94	-
JSS Sustainable Equity - SDG Opportunities -P EUR dist-	LU2207282422	1.94	-
JSS Sustainable Equity - SDG Opportunities -P USD acc-	LU2207282695	1.94	-
JSS Responsible Equity - India -C CHF acc-	LU2106616118	1.81	-
JSS Responsible Equity - India -C EUR acc-	LU2106615813	1.81	-
JSS Responsible Equity - India -C USD acc-	LU2106615656	1.80	-
JSS Responsible Equity - India -C USD dist-	LU2106615730	1.81	-
JSS Responsible Equity - India -I CHF acc-	LU2106616977	1.42	-
JSS Responsible Equity - India -I USD acc-	LU2106616464	1.42	-
JSS Responsible Equity - India -P CHF acc-	LU2106615490	2.23	-
JSS Responsible Equity - India -P EUR acc-	LU2106615144	2.21	-
JSS Responsible Equity - India -P USD acc-	LU2106614923	2.21	-

\* See Note 1

\*\* The sub-funds are not subject to performance fee.

\*\*\* Share class launched / closed during the year, TER has not been annualized.

# Organisation and Management

## Registered office of the Company

11-13, Boulevard de la Foire,  
L-1528 Luxembourg, Grand Duchy of Luxembourg

## Management Company

J. Safra Sarasin Fund Management (Luxembourg) S.A.,  
11-13, Boulevard de la Foire,  
L-1528 Luxembourg, Grand Duchy of Luxembourg

## Board of Directors of the Company

Urs Oberer (Chairman),  
Managing Director,  
Bank J. Safra Sarasin AG,  
Basel, Switzerland

Jules Ronald Moor,  
Managing Director (CEO Luxembourg)  
Banque J. Safra Sarasin (Luxembourg) S.A.,  
Luxembourg, Grand Duchy of Luxembourg

Claude Niedner,  
Partner,  
Arendt & Medernach S.A.,  
Luxembourg, Grand Duchy of Luxembourg

Ronnie Neefs,  
Executive Director,  
J. Safra Sarasin Fund Management (Luxembourg) S.A.,  
Luxembourg, Grand Duchy of Luxembourg

## Executive directors of the Management Company

Leonardo Mattos,  
Luxembourg, Grand Duchy of Luxembourg

Valter Rinaldi,  
Basel, Switzerland

Ronnie Neefs,  
Luxembourg, Grand Duchy of Luxembourg

## Investment Managers and Sub-Investment Managers

### Investment Managers:

For JSS Sustainable Multi Asset - Global Income, JSS Sustainable Bond – Global High Yield, JSS Sustainable Equity – Global Multifactor, JSS Sustainable Equity – European Smaller Companies, JSS Sustainable Equity – Future Health and JSS Sustainable Equity – SDG Opportunities

Bank J. Safra Sarasin AG,  
Elisabethenstrasse 62,  
CH-4051 Basel, Switzerland

For JSS Sustainable Bond – Asia Opportunities

Bank J. Safra Sarasin Ltd., Singapore Branch  
8 Marina View, Asia Square Tower 1,  
018960 Singapore

For JSS Responsible Equity - India

UTI International (Singapore) Private Limited  
3, Raffles Place #08-02 Bharat Building,  
048617 Singapore, Singapore

For JSS Sustainable Bond - Global Convertibles

Bank J. Safra Sarasin AG (until 30.09.2022)  
Elisabethenstrasse 62,  
CH-4051 Basel, Switzerland

The Putnam Advisory Company, LLC (from 01.10.2022)  
100 Federal Street,  
Boston, MA 02110, USA

## Sub-Investment Managers:

For JSS Sustainable Bond – Global Convertibles

The Putnam Advisory Company, LLC (until 30.09.2022)  
100 Federal Street,  
Boston, MA 02110, USA

For JSS Sustainable Bond – Global Convertibles

Fisch Asset Management AG (until 30.09.2022)  
Bellerivestrasse 241,  
8034 Zurich, Switzerland

## Central Administration, Domiciliary, Registrar & Transfer Agent, Depository and Paying Agent

RBC Investor Services Bank S.A.,  
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# Comparative net asset value table\*

## Comparative net asset value table\*

	30.04.2023	30.04.2022	30.04.2021
<b>JSS Sustainable Bond - Global Convertibles -C EUR acc hedged- LU1280138576</b>			
Net asset value per share	98.71	106.81	121.96
Shares Outstanding	63 018.83	64 719.37	57 076.38
<b>JSS Sustainable Bond - Global Convertibles -I CHF acc hedged- LU1280138733</b>			
Net asset value per share	103.54	112.45	128.33
Shares Outstanding	206 655.46	251 542.43	372 686.99
<b>JSS Sustainable Bond - Global Convertibles -I CHF dist hedged- LU2041628830</b>			
Net asset value per share	91.29	99.41	113.40
Shares Outstanding	4 100.00	4 600.00	6 700.00
<b>JSS Sustainable Bond - Global Convertibles -I EUR acc hedged- LU1280138816</b>			
Net asset value per share	106.60	115.03	131.04
Shares Outstanding	280 009.82	385 899.42	456 392.27
<b>JSS Sustainable Bond - Global Convertibles -I EUR dist hedged- LU2041628756</b>			
Net asset value per share	92.42	99.81	113.74
Shares Outstanding	15 380.00	24 880.00	52 080.00
<b>JSS Sustainable Bond - Global Convertibles -I GBP dist hedged- LU1280138907</b>			
Net asset value per share	113.34	120.52	136.22
Shares Outstanding	43 004.28	55 621.38	61 575.22
<b>JSS Sustainable Bond - Global Convertibles -I USD acc- LU1280138659</b>			
Net asset value per share	124.83	131.06	147.50
Shares Outstanding	262 113.70	441 070.40	497 687.17
<b>JSS Sustainable Bond - Global Convertibles -I USD dist- LU2041628673</b>			
Net asset value per share	97.22	102.07	114.87
Shares Outstanding	7 966.00	10 651.00	12 201.00
<b>JSS Sustainable Bond - Global Convertibles -P CHF acc hedged- LU1280137925</b>			
Net asset value per share	98.05	107.55	123.14
Shares Outstanding	87 439.34	94 828.28	66 596.10
<b>JSS Sustainable Bond - Global Convertibles -P EUR acc hedged- LU1280138063</b>			
Net asset value per share	101.68	110.37	126.30
Shares Outstanding	37 943.41	53 998.79	70 727.90
<b>JSS Sustainable Bond - Global Convertibles -P USD acc- LU1280137842</b>			
Net asset value per share	118.92	125.66	142.33
Shares Outstanding	98 250.72	137 131.50	155 350.22
<b>JSS Sustainable Multi Asset - Global Income -C CHF H2 acc- LU1280137685</b>			
Net asset value per share	92.03	95.74	-
Shares Outstanding	51 885.00	42 625.00	-
<b>JSS Sustainable Multi Asset - Global Income -P CHF H2 acc- LU1280137339</b>			
Net asset value per share	97.96	102.29	105.92
Shares Outstanding	10 149.88	7 688.05	28 325.95
<b>JSS Sustainable Multi Asset - Global Income -P EUR H2 acc- LU1280137412</b>			
Net asset value per share	106.04	108.44	109.02
Shares Outstanding	20 592.55	22 402.44	30 360.00
<b>JSS Sustainable Multi Asset - Global Income -P USD acc- LU1280137172</b>			
Net asset value per share	118.22	118.07	124.22
Shares Outstanding	22 183.40	24 283.40	39 187.63

\* See Note 1

# Comparative net asset value table\* (continued)

	30.04.2023	30.04.2022	30.04.2021
<b>JSS Sustainable Multi Asset - Global Income -P USD dist- LU1280137255</b>			
Net asset value per share	116.44	118.05	124.20
Shares Outstanding	3 029.00	1 279.00	25 959.00
<b>JSS Sustainable Multi Asset - Global Income -Y USD acc- LU2041630141</b>			
Net asset value per share	101.20	100.21	104.55
Shares Outstanding	140 950.00	140 950.00	140 100.00
<b>JSS Sustainable Bond - Asia Opportunities -C EUR acc hedged- LU1502448118</b>			
Net asset value per share	83.61	88.48	97.64
Shares Outstanding	40 107.72	36 100.00	36 100.00
<b>JSS Sustainable Bond - Asia Opportunities -C USD acc- LU1502447730</b>			
Net asset value per share	89.64	92.29	101.06
Shares Outstanding	5 091.79	17 315.58	17 715.58
<b>JSS Sustainable Bond - Asia Opportunities -I USD acc- LU1502448381</b>			
Net asset value per share	-	103.41	113.01
Shares Outstanding	-	4 600.00	98 324.05
<b>JSS Sustainable Bond - Asia Opportunities -P CHF acc hedged- LU1502446922</b>			
Net asset value per share	84.73	90.75	100.96
Shares Outstanding	5 279.16	5 279.16	18 175.57
<b>JSS Sustainable Bond - Asia Opportunities -P EUR acc hedged- LU1502447144</b>			
Net asset value per share	86.95	92.43	102.46
Shares Outstanding	9 714.73	21 588.37	66 835.68
<b>JSS Sustainable Bond - Asia Opportunities -P USD acc- LU1502446765</b>			
Net asset value per share	97.74	100.99	110.96
Shares Outstanding	22 641.29	41 326.57	88 771.06
<b>JSS Sustainable Bond - Asia Opportunities -P USD dist- LU1502446849</b>			
Net asset value per share	85.29	91.06	102.79
Shares Outstanding	13 713.22	14 696.79	34 213.44
<b>JSS Sustainable Bond - Global High Yield -C EUR dist hedged- LU1711707965</b>			
Net asset value per share	82.37	90.78	101.49
Shares Outstanding	75 901.14	90 068.68	57 651.32
<b>JSS Sustainable Bond - Global High Yield -C GBP acc hedged- LU1711708187</b>			
Net asset value per share	100.14	104.43	111.99
Shares Outstanding	1 151.76	1 541.76	390.00
<b>JSS Sustainable Bond - Global High Yield -C USD acc- LU1711706728</b>			
Net asset value per share	105.94	109.18	116.95
Shares Outstanding	48 831.51	69 254.26	47 416.41
<b>JSS Sustainable Bond - Global High Yield -C USD dist- LU1711707023</b>			
Net asset value per share	89.77	96.18	106.47
Shares Outstanding	30 167.79	34 502.79	43 063.08
<b>JSS Sustainable Bond - Global High Yield -I CHF acc hedged- LU1711709078</b>			
Net asset value per share	92.65	98.36	106.22
Shares Outstanding	52 075.04	32 214.87	64 224.00
<b>JSS Sustainable Bond - Global High Yield -I EUR dist hedged- LU1711709664</b>			
Net asset value per share	80.50	88.78	99.37
Shares Outstanding	32 402.96	58 021.80	76 100.00

\* See Note 1

# Comparative net asset value table\* (continued)

	30.04.2023	30.04.2022	30.04.2021
<b>JSS Sustainable Bond - Global High Yield -M CHF acc hedged- LU1859218759</b>			
Net asset value per share	95.50	100.92	108.20
Shares Outstanding	1 180.00	234 965.57	348 396.57
<b>JSS Sustainable Bond - Global High Yield -P CHF acc hedged- LU1711705084</b>			
Net asset value per share	91.48	97.97	106.54
Shares Outstanding	37 417.51	72 310.36	48 007.13
<b>JSS Sustainable Bond - Global High Yield -P EUR acc hedged- LU1711705597</b>			
Net asset value per share	93.34	99.10	107.52
Shares Outstanding	65 524.45	98 935.67	89 012.99
<b>JSS Sustainable Bond - Global High Yield -P USD acc- LU1711704608</b>			
Net asset value per share	104.33	107.85	115.87
Shares Outstanding	150 832.01	238 546.68	219 375.27
<b>JSS Sustainable Bond - Global High Yield -P USD dist- LU1711704863</b>			
Net asset value per share	89.59	95.97	106.24
Shares Outstanding	76 787.17	81 078.43	90 712.82
<b>JSS Sustainable Bond - Global High Yield -Y CHF acc hedged- LU1711711058</b>			
Net asset value per share	99.80	106.19	114.42
Shares Outstanding	254 346.69	423 948.75	333 687.78
<b>JSS Sustainable Bond - Global High Yield -Y CHF dist hedged- LU1711711215</b>			
Net asset value per share	82.27	91.45	100.29
Shares Outstanding	33 513.09	42 930.09	35 757.02
<b>JSS Sustainable Bond - Global High Yield -Y EUR acc hedged- LU1711711488</b>			
Net asset value per share	101.74	107.08	115.17
Shares Outstanding	420 322.24	584 736.87	361 154.24
<b>JSS Sustainable Bond - Global High Yield -Y GBP dist hedged- LU1711711645</b>			
Net asset value per share	90.94	98.83	109.64
Shares Outstanding	61 761.88	67 399.00	22 807.70
<b>JSS Sustainable Bond - Global High Yield -Y USD acc- LU1711710670</b>			
Net asset value per share	111.29	113.96	121.32
Shares Outstanding	6 300.00	36 033.00	61 298.00
<b>JSS Sustainable Bond - Global High Yield -Y USD dist- LU1711710837</b>			
Net asset value per share	89.37	95.80	106.06
Shares Outstanding	573 482.01	876 489.67	385 826.00
<b>JSS Sustainable Equity - European Smaller Companies -C EUR acc- LU1859216621</b>			
Net asset value per share	117.13	119.39	132.55
Shares Outstanding	17 099.63	20 553.93	38 398.62
<b>JSS Sustainable Equity - European Smaller Companies -C EUR dist- LU1859216894</b>			
Net asset value per share	115.88	118.12	131.14
Shares Outstanding	1 500.00	1 500.00	12 307.66
<b>JSS Sustainable Equity - European Smaller Companies -M EUR acc- LU1859217439</b>			
Net asset value per share	-	105.77	116.36
Shares Outstanding	-	950.00	25 448.00
<b>JSS Sustainable Equity - European Smaller Companies -P EUR acc- LU1859216464</b>			
Net asset value per share	114.03	116.94	130.61
Shares Outstanding	25 324.75	40 476.71	46 891.39

\* See Note 1

# Comparative net asset value table\* (continued)

	30.04.2023	30.04.2022	30.04.2021
<b>JSS Sustainable Equity - European Smaller Companies -P EUR dist- LU1859216548</b>			
Net asset value per share	114.03	116.94	130.61
Shares Outstanding	5 335.24	6 765.85	19 071.12
<b>JSS Sustainable Equity - European Smaller Companies -Y EUR acc- LU1859217272</b>			
Net asset value per share	118.97	120.85	133.70
Shares Outstanding	483.90	14 303.71	39 596.45
<b>JSS Sustainable Equity - European Smaller Companies -Y EUR dist- LU1859217355</b>			
Net asset value per share	115.95	119.14	131.82
Shares Outstanding	205 707.03	282 646.08	680 130.11
<b>JSS Sustainable Equity - Global Multifactor -C EUR acc- LU2041629309</b>			
Net asset value per share	98.88	100.53	-
Shares Outstanding	60 462.63	50 409.92	-
<b>JSS Sustainable Equity - Global Multifactor -C USD acc- LU1859215730</b>			
Net asset value per share	143.03	138.96	150.19
Shares Outstanding	63 230.59	69 354.04	18 801.00
<b>JSS Sustainable Equity - Global Multifactor -C USD dist- LU1859215656</b>			
Net asset value per share	141.77	137.73	148.87
Shares Outstanding	11 902.88	11 902.88	10 746.88
<b>JSS Sustainable Equity - Global Multifactor -I USD acc- LU1859215813</b>			
Net asset value per share	144.24	139.87	150.89
Shares Outstanding	40 326.00	61 776.18	28 604.18
<b>JSS Sustainable Equity - Global Multifactor -I USD dist- LU1859216035</b>			
Net asset value per share	142.73	138.41	149.31
Shares Outstanding	10 000.00	10 000.00	10 000.00
<b>JSS Sustainable Equity - Global Multifactor -M USD acc- LU1859216381</b>			
Net asset value per share	138.31	133.39	143.11
Shares Outstanding	291 458.00	234 478.00	249 318.00
<b>JSS Sustainable Equity - Global Multifactor -P CHF acc- LU2041628913</b>			
Net asset value per share	91.84	97.70	-
Shares Outstanding	13 305.48	13 105.48	-
<b>JSS Sustainable Equity - Global Multifactor -P EUR acc- LU2041629135</b>			
Net asset value per share	104.11	106.26	101.05
Shares Outstanding	153 041.16	26 438.46	15 850.00
<b>JSS Sustainable Equity - Global Multifactor -P USD acc- LU1859215490</b>			
Net asset value per share	140.51	137.06	148.73
Shares Outstanding	66 690.88	73 558.86	28 631.87
<b>JSS Sustainable Equity - Global Multifactor -P USD dist- LU1859215573</b>			
Net asset value per share	140.51	137.06	148.73
Shares Outstanding	12 522.88	12 325.48	10 683.48
<b>JSS Sustainable Equity - Global Multifactor -Y USD acc- LU1859216118</b>			
Net asset value per share	144.60	140.14	151.09
Shares Outstanding	973 857.05	1 022 378.14	901 078.86
<b>JSS Sustainable Equity - Global Multifactor -Y USD dist- LU1859216209</b>			
Net asset value per share	100.39	97.29	104.89
Shares Outstanding	348 288.22	385 369.00	162 857.51

\* See Note 1

# Comparative net asset value table\* (continued)

	30.04.2023	30.04.2022	30.04.2021
<b>JSS Sustainable Equity - Future Health -C CHF acc- LU2041626032</b>			
Net asset value per share	105.20	116.21	118.49
Shares Outstanding	189 775.40	198 821.90	185 660.41
<b>JSS Sustainable Equity - Future Health -C EUR acc- LU2041625810</b>			
Net asset value per share	109.60	116.19	110.48
Shares Outstanding	106 943.78	116 786.71	107 231.15
<b>JSS Sustainable Equity - Future Health -C GBP acc- LU2041626206</b>			
Net asset value per share	106.68	108.17	106.44
Shares Outstanding	480.00	1 800.00	780.00
<b>JSS Sustainable Equity - Future Health -C USD acc- LU2041625653</b>			
Net asset value per share	125.36	126.98	137.79
Shares Outstanding	144 250.26	169 204.47	154 349.73
<b>JSS Sustainable Equity - Future Health -C USD dist- LU2041625737</b>			
Net asset value per share	110.23	111.65	121.16
Shares Outstanding	30 077.41	30 077.41	28 096.00
<b>JSS Sustainable Equity - Future Health -E CHF acc- LU2041628244</b>			
Net asset value per share	104.48	115.65	118.16
Shares Outstanding	168 013.00	171 000.00	165 385.00
<b>JSS Sustainable Equity - Future Health -E USD acc- LU2041627865</b>			
Net asset value per share	106.21	107.80	117.22
Shares Outstanding	916.42	1 145.53	1 145.53
<b>JSS Sustainable Equity - Future Health -I CHF acc- LU2041626974</b>			
Net asset value per share	95.39	105.13	106.94
Shares Outstanding	42 000.00	42 000.00	40 000.00
<b>JSS Sustainable Equity - Future Health -I EUR acc- LU2041626628</b>			
Net asset value per share	99.11	104.81	99.44
Shares Outstanding	13 148.00	13 148.00	159 533.00
<b>JSS Sustainable Equity - Future Health -I10 USD acc- LU2294185488</b>			
Net asset value per share	92.92	93.80	-
Shares Outstanding	201 760.60	211 207.77	-
<b>JSS Sustainable Equity - Future Health -M USD acc- LU2041628590</b>			
Net asset value per share	109.18	-	-
Shares Outstanding	150 830.00	-	-
<b>JSS Sustainable Equity - Future Health -P CHF acc- LU2041625497</b>			
Net asset value per share	99.54	110.63	113.48
Shares Outstanding	126 950.52	135 244.69	151 106.40
<b>JSS Sustainable Equity - Future Health -P EUR acc- LU2041625141</b>			
Net asset value per share	104.70	111.65	106.82
Shares Outstanding	113 010.62	139 693.26	155 342.31
<b>JSS Sustainable Equity - Future Health -P USD acc- LU2041624920</b>			
Net asset value per share	106.74	108.77	118.74
Shares Outstanding	618 296.54	756 927.49	910 364.99
<b>JSS Sustainable Equity - Future Health -P USD dist- LU2041625067</b>			
Net asset value per share	108.30	110.36	120.47
Shares Outstanding	31 600.01	37 281.91	43 520.32

\* See Note 1

# Comparative net asset value table\* (continued)

	30.04.2023	30.04.2022	30.04.2021
<b>JSS Sustainable Equity - Future Health -Y USD acc- LU2041627279</b>			
Net asset value per share	121.52	122.61	132.52
Shares Outstanding	393 203.41	406 753.49	568 048.63
<b>JSS Sustainable Equity - Future Health -Y USD dist- LU2041627352</b>			
Net asset value per share	121.53	122.61	132.52
Shares Outstanding	12 180.00	22 045.00	29 063.00
<b>JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc- LU2207285367</b>			
Net asset value per share	111.32	118.65	118.22
Shares Outstanding	281 564.00	435 794.97	322 947.50
<b>JSS Sustainable Equity - SDG Opportunities -BM-P USD acc- LU2207285441</b>			
Net asset value per share	100.88	102.74	116.82
Shares Outstanding	11 373.37	17 452.10	20 768.66
<b>JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc- LU2207285524</b>			
Net asset value per share	112.21	118.53	117.05
Shares Outstanding	7 396.72	88 403.46	221 196.79
<b>JSS Sustainable Equity - SDG Opportunities -BM-X USD acc- LU2207285797</b>			
Net asset value per share	-	95.30	107.40
Shares Outstanding	-	1 210.67	900.15
<b>JSS Sustainable Equity - SDG Opportunities -C CHF acc- LU2207283404</b>			
Net asset value per share	90.22	99.72	106.00
Shares Outstanding	82 657.12	87 098.33	58 476.77
<b>JSS Sustainable Equity - SDG Opportunities -C EUR acc- LU2207283073</b>			
Net asset value per share	108.51	115.08	114.10
Shares Outstanding	39 439.94	41 961.06	35 836.99
<b>JSS Sustainable Equity - SDG Opportunities -C USD acc- LU2207283230</b>			
Net asset value per share	97.44	98.74	111.71
Shares Outstanding	27 318.00	30 778.00	28 447.00
<b>JSS Sustainable Equity - SDG Opportunities -I EUR acc- LU2207283669</b>			
Net asset value per share	87.22	92.23	-
Shares Outstanding	12 400.00	12 400.00	-
<b>JSS Sustainable Equity - SDG Opportunities -M EUR acc- LU2207285011</b>			
Net asset value per share	105.31	-	-
Shares Outstanding	66 420.00	-	-
<b>JSS Sustainable Equity - SDG Opportunities -P CHF acc- LU2207282851</b>			
Net asset value per share	89.23	99.10	105.88
Shares Outstanding	81 001.00	80 806.00	31 307.64
<b>JSS Sustainable Equity - SDG Opportunities -P EUR dist- LU2207282422</b>			
Net asset value per share	98.85	105.36	104.98
Shares Outstanding	10 327.13	12 653.77	11 779.83
<b>JSS Sustainable Equity - SDG Opportunities -P USD acc- LU2207282695</b>			
Net asset value per share	98.75	100.58	114.36
Shares Outstanding	21 897.01	21 643.21	18 800.83
<b>JSS Responsible Equity - India -C CHF acc- LU2106616118</b>			
Net asset value per share	113.32	139.51	120.35
Shares Outstanding	25 064.93	26 545.93	14 077.37

\* See Note 1

# Comparative net asset value table\* (continued)

	30.04.2023	30.04.2022	30.04.2021
<b>JSS Responsible Equity - India -C EUR acc- LU2106615813</b>			
Net asset value per share	124.69	147.30	118.52
Shares Outstanding	40 959.82	54 479.30	40 258.25
<b>JSS Responsible Equity - India -C USD acc- LU2106615656</b>			
Net asset value per share	117.35	132.47	121.62
Shares Outstanding	78 121.48	145 617.45	179 144.12
<b>JSS Responsible Equity - India -C USD dist- LU2106615730</b>			
Net asset value per share	117.34	132.46	121.62
Shares Outstanding	10 893.55	10 793.55	16 966.34
<b>JSS Responsible Equity - India -I CHF acc- LU2106616977</b>			
Net asset value per share	105.36	129.20	111.03
Shares Outstanding	67 293.74	67 253.74	60 000.00
<b>JSS Responsible Equity - India -I USD acc- LU2106616464</b>			
Net asset value per share	117.13	131.71	120.47
Shares Outstanding	16 215.54	16 215.54	27 568.34
<b>JSS Responsible Equity - India -P CHF acc- LU2106615490</b>			
Net asset value per share	112.15	138.62	120.07
Shares Outstanding	5 614.50	13 740.71	14 453.21
<b>JSS Responsible Equity - India -P EUR acc- LU2106615144</b>			
Net asset value per share	123.41	146.37	118.24
Shares Outstanding	36 138.47	65 373.72	67 712.20
<b>JSS Responsible Equity - India -P USD acc- LU2106614923</b>			
Net asset value per share	116.14	131.63	121.34
Shares Outstanding	369 475.37	485 601.28	574 390.67

\* See Note 1

# Fund performance<sup>2)</sup>

## Share class performance in % per calendar year<sup>1)</sup>

	Currency of the share class	(31.12.2022-30.04.2023) (current period)	(31.12.2021-31.12.2022)	(31.12.2020-31.12.2021)
JSS Sustainable Bond - Global Convertibles -C EUR acc hedged-	EUR	0.72	-18.77	-1.59
JSS Sustainable Bond - Global Convertibles -I CHF acc hedged-	CHF	0.27	-18.69	-1.61
JSS Sustainable Bond - Global Convertibles -I CHF dist hedged-	CHF	0.26	-18.92	-1.63
JSS Sustainable Bond - Global Convertibles -I EUR acc hedged-	EUR	0.75	-18.53	-1.40
JSS Sustainable Bond - Global Convertibles -I EUR dist hedged-	EUR	0.73	-18.60	-1.40
JSS Sustainable Bond - Global Convertibles -I GBP dist hedged-	GBP	1.29	-17.47	-0.74
JSS Sustainable Bond - Global Convertibles -I USD acc-	USD	1.54	-16.38	-0.41
JSS Sustainable Bond - Global Convertibles -I USD dist-	USD	1.54	-16.38	-0.41
JSS Sustainable Bond - Global Convertibles -P CHF acc hedged-	CHF	-0.01	-19.23	-2.30
JSS Sustainable Bond - Global Convertibles -P EUR acc hedged-	EUR	0.56	-18.98	-1.96
JSS Sustainable Bond - Global Convertibles -P USD acc-	USD	1.32	-16.91	-1.04
JSS Sustainable Multi Asset - Global Income -C CHF H2 acc-	CHF	-0.52	-8.46	-. <sup>3)</sup>
JSS Sustainable Multi Asset - Global Income -P CHF H2 acc-	CHF	-0.64	-8.85	3.40
JSS Sustainable Multi Asset - Global Income -P EUR H2 acc-	EUR	-0.12	-6.95	6.67
JSS Sustainable Multi Asset - Global Income -P USD acc-	USD	1.29	-8.45	6.06
JSS Sustainable Multi Asset - Global Income -P USD dist-	USD	1.30	-8.46	6.07
JSS Sustainable Multi Asset - Global Income -Y USD acc-	USD	1.58	-7.68	6.97
JSS Sustainable Bond - Asia Opportunities -C EUR acc hedged-	EUR	5.77	-18.40	-. <sup>3)</sup>
JSS Sustainable Bond - Asia Opportunities -C USD acc-	USD	6.64	-16.63	-1.10
JSS Sustainable Bond - Asia Opportunities -I USD acc-	USD	-	-	-0.92
JSS Sustainable Bond - Asia Opportunities -P CHF acc hedged-	CHF	5.15	-19.25	-2.48
JSS Sustainable Bond - Asia Opportunities -P EUR acc hedged-	EUR	5.65	-18.79	-2.35
JSS Sustainable Bond - Asia Opportunities -P USD acc-	USD	6.53	-16.93	-1.45
JSS Sustainable Bond - Asia Opportunities -P USD dist-	USD	6.49	-16.94	-1.45
JSS Sustainable Bond - Global High Yield -C EUR dist hedged-	EUR	0.39	-13.43	1.37
JSS Sustainable Bond - Global High Yield -C GBP acc hedged-	GBP	0.96	-12.24	1.93
JSS Sustainable Bond - Global High Yield -C USD acc-	USD	1.22	-11.43	2.17
JSS Sustainable Bond - Global High Yield -C USD dist-	USD	1.20	-11.45	2.17
JSS Sustainable Bond - Global High Yield -I CHF acc hedged-	CHF	-0.02	-13.32	1.53
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	EUR	0.50	-12.95	1.72
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	CHF	0.25	-12.93	2.25
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	CHF	-0.23	-14.04	0.72
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	EUR	0.29	-13.67	1.01
JSS Sustainable Bond - Global High Yield -P USD acc-	USD	1.12	-11.69	1.87
JSS Sustainable Bond - Global High Yield -P USD dist-	USD	1.09	-11.70	1.86
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	CHF	-0.02	-13.42	1.76
JSS Sustainable Bond - Global High Yield -Y CHF dist hedged-	CHF	-0.02	-13.22	-. <sup>3)</sup>
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	EUR	0.53	-12.82	1.87
JSS Sustainable Bond - Global High Yield -Y GBP dist hedged-	GBP	1.07	-11.73	2.56
JSS Sustainable Bond - Global High Yield -Y USD acc-	USD	1.43	-10.85	2.78
JSS Sustainable Bond - Global High Yield -Y USD dist-	USD	1.37	-10.88	2.78
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	EUR	10.39	-22.91	13.83
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	EUR	10.38	-22.91	13.82
JSS Sustainable Equity - European Smaller Companies -M EUR acc-	EUR	-	-	-
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	EUR	10.16	-23.38	13.15
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	EUR	10.16	-23.38	13.14
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	EUR	10.51	-22.64	14.22
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	EUR	10.50	-22.64	14.22
JSS Sustainable Equity - Global Multifactor -C EUR acc-	USD	3.51	-12.48	-. <sup>3)</sup>
JSS Sustainable Equity - Global Multifactor -C USD acc-	USD	7.07	-17.87	21.22
JSS Sustainable Equity - Global Multifactor -C USD dist-	USD	7.07	-17.86	21.21
JSS Sustainable Equity - Global Multifactor -I USD acc-	USD	7.14	-17.71	21.44
JSS Sustainable Equity - Global Multifactor -I USD dist-	USD	7.14	-17.71	21.45
JSS Sustainable Equity - Global Multifactor -M USD acc-	USD	7.33	-17.26	22.12
JSS Sustainable Equity - Global Multifactor -P CHF acc-	USD	2.87	-16.93	-. <sup>3)</sup>
JSS Sustainable Equity - Global Multifactor -P EUR acc-	EUR	3.37	-12.82	-. <sup>3)</sup>
JSS Sustainable Equity - Global Multifactor -P USD acc-	USD	6.92	-18.19	20.73

<sup>1)</sup> Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming shares.

<sup>2)</sup> See Note 1.

<sup>3)</sup> No performance has been calculated for this share class due to the launch during the year 2021.

# Fund performance<sup>2)</sup> (continued)

## Share class performance in % per calendar year<sup>1)</sup>

	Currency of the share class	(31.12.2022-30.04.2023) (current period)	(31.12.2021-31.12.2022)	(31.12.2020-31.12.2021)
JSS Sustainable Equity - Global Multifactor -P USD dist-	USD	6.93	-18.20	20.73
JSS Sustainable Equity - Global Multifactor -Y USD acc-	USD	7.16	-17.66	21.51
JSS Sustainable Equity - Global Multifactor -Y USD dist-	USD	7.16	-17.67	. <sup>3)</sup>
JSS Sustainable Equity - Future Health -C CHF acc-	CHF	-2.75	-14.52	11.41
JSS Sustainable Equity - Future Health -C EUR acc-	EUR	-2.27	-10.32	16.29
JSS Sustainable Equity - Future Health -C GBP acc-	GBP	-3.24	-5.22	9.08
JSS Sustainable Equity - Future Health -C USD acc-	USD	1.10	-15.83	8.09
JSS Sustainable Equity - Future Health -C USD dist-	USD	1.10	-15.83	8.09
JSS Sustainable Equity - Future Health -E CHF acc-	CHF	-2.81	-14.70	11.19
JSS Sustainable Equity - Future Health -E USD acc-	USD	1.04	-16.00	7.89
JSS Sustainable Equity - Future Health -I CHF acc-	CHF	-2.67	-14.32	11.68
JSS Sustainable Equity - Future Health -I EUR acc-	EUR	-2.19	-10.10	. <sup>3)</sup>
JSS Sustainable Equity - Future Health -I10 USD acc-	USD	1.22	-15.55	. <sup>3)</sup>
JSS Sustainable Equity - Future Health -M USD acc-	USD	1.44	-	. <sup>4)</sup>
JSS Sustainable Equity - Future Health -P CHF acc-	CHF	-2.94	-15.04	10.74
JSS Sustainable Equity - Future Health -P EUR acc-	EUR	-2.46	-10.85	15.59
JSS Sustainable Equity - Future Health -P USD acc-	USD	0.91	-16.33	7.44
JSS Sustainable Equity - Future Health -P USD dist-	USD	0.90	-16.33	7.44
JSS Sustainable Equity - Future Health -Y USD acc-	USD	1.22	-15.49	8.53
JSS Sustainable Equity - Future Health -Y USD dist-	USD	1.23	-15.49	8.53
JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc-	EUR	4.34	-17.84	18.84
JSS Sustainable Equity - SDG Opportunities -BM-P USD acc-	USD	7.94	-22.89	10.45
JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc-	EUR	4.64	-17.09	19.91
JSS Sustainable Equity - SDG Opportunities -BM-X USD acc-	USD	-	-	. <sup>3)</sup>
JSS Sustainable Equity - SDG Opportunities -C CHF acc-	CHF	4.01	-21.32	. <sup>3)</sup>
JSS Sustainable Equity - SDG Opportunities -C EUR acc-	EUR	4.52	-17.43	19.45
JSS Sustainable Equity - SDG Opportunities -C USD acc-	USD	8.11	-22.50	11.01
JSS Sustainable Equity - SDG Opportunities -I EUR acc-	EUR	4.62	-17.19	. <sup>3)</sup>
JSS Sustainable Equity - SDG Opportunities -M EUR acc-	EUR	4.93	-	. <sup>4)</sup>
JSS Sustainable Equity - SDG Opportunities -P CHF acc-	CHF	3.83	-21.69	. <sup>3)</sup>
JSS Sustainable Equity - SDG Opportunities -P EUR dist-	EUR	4.35	-17.84	. <sup>3)</sup>
JSS Sustainable Equity - SDG Opportunities -P USD acc-	USD	7.92	-22.89	10.46
JSS Responsible Equity - India -C CHF acc-	CHF	-4.61	-19.72	29.49
JSS Responsible Equity - India -C EUR acc-	EUR	-4.14	-15.76	35.16
JSS Responsible Equity - India -C USD acc-	USD	-0.84	-20.95	25.63
JSS Responsible Equity - India -C USD dist-	USD	-0.85	-20.94	25.62
JSS Responsible Equity - India -I CHF acc-	CHF	-4.48	-19.42	29.99
JSS Responsible Equity - India -I USD acc-	USD	-0.71	-20.64	26.12
JSS Responsible Equity - India -P CHF acc-	CHF	-4.73	-20.04	28.97
JSS Responsible Equity - India -P EUR acc-	EUR	-4.27	-16.10	34.63
JSS Responsible Equity - India -P USD acc-	USD	-0.97	-21.26	25.13

<sup>1)</sup> Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming shares.

<sup>2)</sup> See Note 1.

<sup>3)</sup> No performance has been calculated for this share class due to the launch during the year 2021.

<sup>4)</sup> No performance has been calculated for this share class due to the launch during the year 2022.

# Report of the Investment Managers

Annual Report JSS Investmentfonds II, SICAV - 01.05.2022 – 30.04.2023

## JSS Sustainable Equity – European Smaller Companies

We are happy to report a strong performance in our first full year after the PM change. Markets were volatile and sentiment mostly negative. However, we stayed the course, and put our efforts into identifying good businesses, finding companies that generate strong cash returns on their capital employed and show that they can benefit from a realistic growth path that does not require fantasy driven assumptions. Ideally, these companies are led by a management team that recognizes the unique position of their business with a focus on the long term. Finally, and this is the hardest part, we do not pay just any valuation for these good businesses, as this can turn even the greatest business model into a disappointing investment. At the end of the reporting period, our holding Simcorp received a friendly take-out offer, adding further to performance. During the year, we added Basic-Fit to our portfolio, which keeps opening clubs at a high return on investment. We also added Diploma, which keeps adding small businesses to its platform to create scale. We are confident that our companies are well positioned for the coming year. In the period the JSS Sustainable Equity – European Smaller Companies generated a total return of -2.49% on the P tranche, higher than the MSCI Europe Small Caps.

## JSS Sustainable Equity – Global Multifactor

The last 12 months marked a transition in regime, equity markets moved from trading on COVID related headlines to grappling with inflation and geopolitical uncertainty. Policy makers in Europe and the U.S. were confronted with the highest inflation in decades, coupled with the first military conflict on European soil in more than half a century. This led to dramatic swings in Factor performances, with cyclical Value initially performing well only to give back most of its relative gains by the end of the period. The Momentum factor also underperformed due to a lack of stability in market regime. Quality and Low Volatility strategies were the best performers over the year, as investors sought refuge in Defensive business models. The fund's positioning migrated from Mid-Stage to Recession-Stage adaptive allocations by the end of the period, side-stepping the large drawdown in Value stocks in March and April 2023. However, the embedded small cap tilt across all factor sub-portfolios remained a drag on relative performance. The dynamic and diversified approach served to navigate a volatile period for factor investing. During the observation period the JSS Sustainable Equity – Global Multifactor P USD acc share class performed 2.52% on an absolute basis.

## JSS Sustainable Multi Asset – Global Income

Our GAA cycle model moved from Mid to Late stage end of June 2022. As a result, we decreased part of our high yield BB-rated exposure in both Developed and Emerging Markets and initiated a small exposure to long-dated government bonds (US and Australian curves). The tail risk hedging process on the equity allocation strongly helped mitigating the drawdown until November 2022. At that time, the cycle model moved from Late to Recession stage. We cut the net equity exposure to the minimum allowed in the prospectus (10%) and sold the remaining exposure to high yield bonds. We invested the proceeds into short-dated credit IG bonds. The gross equity exposure, invested throughout the JSS global equity income strategy, strongly outperformed broad equity markets until end of 2022. Year-to-date, the equity selection has lagged broad equity markets amid a rotation to growth-equity style. Our corporate bonds selection contributed positively thanks to strong financial quality issuers. However, our exposure to long-dated government bonds did impact negatively the performance. The JSS Sustainable Multi Asset – Global Income P USD acc share class performed 0.13% on an absolute basis during the observation period.

## JSS Responsible Equity India

The JSS Responsible Equity – India P USD acc share class performed -11.77% on an absolute basis during the observation period. CPI inflation in March 2023 moderated to 5.66% from 7.4% in September 2022 and was down from the 12-month peak of 7.8 % in April 2022. Core inflation (CPI excluding food, fuel, pan, and tobacco) fell to 5.78% (February: 6.1%). compared to 7.0% in April 2022. During the reporting period, the Reserve Bank of India increased the repo rates to up to 6.50% as of April 2023 from 4.0% in December 2021 with first hike of 40 bps in May 2022. For 2023-2024, RBI projected inflation to be at 5.2% and GDP growth rate at 6.5%. The Monetary Policy Committee continued to express comfort on domestic growth on the back of improvement in capacity utilization in manufacturing, moderation in commodity prices and the government focus on capital expenditure, while highlighting downside risks emanating from global factors. The equity markets corrected in the first half of 2022 factoring in the impact of slowing global growth and higher cost of capital on asset valuations. However, the market recovered in the second half on the back of expectations around better GDP growth, resilience in corporate earnings, pick up in credit growth, and expectations of inflation peaking out leading to a possibility of an end to the rate hike cycle.

## JSS Sustainable Bond – Global High Yield

While the fund was performing roughly in line with the benchmark for most of the reporting period, the large majority of the underperformance came from a strong sell-off in three idiosyncratic credit stories (Casino, Dalian Wanda, Rackspace) from mid-March 2023 onwards. The JSS Sustainable Bond – Global High Yield P USD acc share class performed -3.26% on an absolute basis during the observation period.

## JSS Sustainable Equity – Future Health

Equity markets resembled a wild roller-coaster ride over the last fiscal year of the Future Health fund. After a strong sell-off post the Russian invasion of Ukraine, we had a strong rally from mid-June through mid-August. Afterwards, strongly rising inflation and thus interest rates provoked another strong sell-off into October, before expectations of recessionary pressures curtailing the Fed's tightening cycle and of China reopening after a long Covid-lockdown catapulted markets up again. The wild market fluctuations continue in 2023, but overall, the trend has been positive. It is expected that the Fed will pause interest hikes by the middle of year, especially given multiple bankruptcies of US regional banks. Amidst these fluctuations, the fund's performance suffered significantly against peers. Our overweight in smid-cap stocks weighed on performance, even though our stock picks in US Biotech had a strong positive contribution. Our overweight in value stocks in Pharma costed performance in 2023. Our smid-cap Biotech and Medtech stocks are attractively valued, have strong non-cyclical growth prospects, and should outperform in the mid-term. During the observation period the JSS Sustainable Equity – Future Health Y USD acc share class performed -0.89% on an absolute basis.

# Report of the Investment Managers (continued)

## **JSS Sustainable Equity – SDG Opportunities**

In a volatile and slightly negative period for global equity markets, the fund performed negatively. The strong exposure of the fund to cyclical sectors such as Financials, Industrials, Real Estate and Semiconductors had a negative effect on the performance of the fund in the first half of the period together with a high exposure to small and mid-cap companies. The fund repositioned by reducing financials and real estate and towards sectors and companies with a high level of sustainable development goals relevant revenues and with a more recurring growth profile such as environmental consulting and waste management and software in particular. As this repositioning initially weighted on the fund rebound in a context of European recovery, it has now become a positive factor in the fund performance over the last few months and more especially as the world is wondering about the repercussion of the regional banks crisis in the USA. The JSS Sustainable Equity - SDG Opportunities BM-P EUR acc share class performed -6.18% on an absolute basis during the observation period.

## **JSS Sustainable Bond – Global Convertibles (Putnam)**

During the reporting period the JSS Sustainable Bond – Global Convertibles P USD acc share class performed -5.36% on an absolute basis. In the first half of the period the US portfolio posted a negative absolute return. At the sector level, underweight positioning and security selection within communication services, consumer discretionary, and real estate were the main contributors to relative performance. However, underweight positioning to utilities, security selection within industrials, plus overweight positioning to information technology were the top detractors from relative performance. In the second half of the period the portfolio posted a positive absolute return, outperforming its benchmark, the Refinitiv Global Focus Convertible USD Hedged Index. At the sector level, security selection within communication services, consumer discretionary, and health care were the main contributors to relative performance. However, underweight positioning and security selection within materials and industrials, plus security selection within financials were the top detractors from relative performance.

## **JSS Sustainable Bond – Asia Opportunities**

The second quarter of 2022 was a challenging quarter for Asia Credit, driven by the weak global macro sentiment, renewed pressure on the China property bonds and fund outflows. By August 2022, China's activity data showed marginal improvement in the economy, but in the absence of a change in COVID policies consumer spending and confidence remained subdued. The tide turned positive in mid-November 2022 when Chinese policymakers made a U-turn on both Covid policies and their property sector providing a strong foundation for economic recovery in 2023. Asian credits, which had been drifting lower, suddenly staged a swift rebound, especially Chinese credits. China's economic recovery since the beginning of 2023 has been impressive with the biggest improvement coming from the service sector. The Chinese economy continued to exhibit positive trend growth following the removal of their strict Covid policies, with industries within the service sector being the main beneficiaries. We continued to gradually add new issues from Australia/New Zealand/Japan to improve the portfolio diversification and credit quality. Our bond duration continued to remain below market average. Considering the inverted yield curve, we look to add bonds in the short to intermediate part of the maturity segment. During the reported period the JSS Sustainable Bond - Asia Opportunities P USD acc share class performed -3.22%.

Luxembourg, 23 August 2023

To the Shareholders of  
JSS Investmentfonds II SICAV  
11-13, Boulevard de la Foire  
L-1528 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of JSS Investmentfonds II SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 April 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérimou, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 23 August 2023

20 Boulevard de Kockelscheuer,  
L-1821 Luxembourg

# Statement of net assets\*

as at 30.04.2023

	Consolidated (in EUR)	JSS Sustainable Bond - Global Convertibles (in USD)	JSS Sustainable Multi Asset - Global Income (in USD)
<b>ASSETS</b>			
Investments in securities at market value	937 195 319.42	126 061 400.10	25 908 364.85
Cash at banks	27 285 093.15	4 791 480.48	428 167.95
Receivable on sales of securities	9 746 973.30	-	-
Receivable on issues of shares	476 640.58	29 776.76	-
Income receivable on portfolio	3 913 634.76	194 872.28	172 520.77
Net unrealised gain on forward foreign exchange contracts	1 739 349.74	823 615.91	-
Other receivables**	199 029.94	-	595.36
<b>Total assets</b>	<b>980 556 040.89</b>	<b>131 901 145.53</b>	<b>26 509 648.93</b>
<b>LIABILITIES</b>			
Payable on currency contracts	604.87	-	-
Payable on redemptions of shares	1 737 942.85	668 025.58	-
Net unrealised loss on futures contracts	244 662.88	-	270 107.82
Net unrealised loss on forward foreign exchange contracts	64 723.79	-	71 455.06
Other liabilities***	1 886 431.90	185 272.72	36 149.76
<b>Total liabilities</b>	<b>3 934 366.29</b>	<b>853 298.30</b>	<b>377 712.64</b>
<b>TOTAL NET ASSETS at the end of the year</b>	<b>976 621 674.60</b>	<b>131 047 847.23</b>	<b>26 131 936.29</b>

\*\* Other receivables include mainly on recoverable fees and taxes.

\*\*\* Other liabilities include mainly payables on subscription tax ("taxe d'abonnement"), management fees, other fees, service fee, facility fees, audit fees, custodian fee, VAT payable, legal fees, indian capital gain tax and service agency fees.

\* See Note 1.

# Statement of net assets\* (continued)

as at 30.04.2023

	JSS Sustainable Bond - Asia Opportunities  (in USD)	JSS Sustainable Bond - Global High Yield  (in USD)	JSS Sustainable Equity - European Smaller Companies  (in EUR)
<b>ASSETS</b>			
Investments in securities at market value	8 524 253.58	178 562 163.70	28 636 026.05
Cash at banks	328 806.41	10 180 205.91	418 074.88
Receivable on sales of securities	-	1 743 160.64	588 032.73
Receivable on issues of shares	-	281 009.44	-
Income receivable on portfolio	87 766.29	3 113 825.95	100 080.70
Net unrealised gain on forward foreign exchange contracts	56 420.79	1 037 955.41	-
Other receivables**	-	-	101 576.18
<b>Total assets</b>	<b>8 997 247.07</b>	<b>194 918 321.05</b>	<b>29 843 790.54</b>
<b>LIABILITIES</b>			
Payable on currency contracts	-	-	604.87
Payable on redemptions of shares	-	307 874.05	219 727.18
Net unrealised loss on futures contracts	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Other liabilities***	21 184.85	198 982.13	40 846.76
<b>Total liabilities</b>	<b>21 184.85</b>	<b>506 856.18</b>	<b>261 178.81</b>
<b>TOTAL NET ASSETS at the end of the year</b>	<b>8 976 062.22</b>	<b>194 411 464.87</b>	<b>29 582 611.73</b>

\*\* Other receivables include mainly on recoverable fees and taxes.

\*\*\* Other liabilities include mainly payables on subscription tax ("taxe d'abonnement"), management fees, other fees, service fee, facility fees, audit fees, custodian fee, VAT payable, legal fees, indian capital gain tax and service agency fees.

\* See Note 1.

# Statement of net assets\* (continued)

as at 30.04.2023

	JSS Sustainable Equity - Global Multifactor (in USD)	JSS Sustainable Equity - Future Health (in USD)	JSS Sustainable Equity - SDG Opportunities (in EUR)
<b>ASSETS</b>			
Investments in securities at market value	268 720 205.78	248 061 261.74	64 926 627.24
Cash at banks	1 995 975.23	8 089 328.78	645 154.37
Receivable on sales of securities	-	7 866 592.78	454 453.78
Receivable on issues of shares	138 145.00	77 280.00	-
Income receivable on portfolio	334 620.77	263 054.08	35 081.22
Net unrealised gain on forward foreign exchange contracts	100.40	-	1 947.10
Other receivables**	62 225.05	41 104.94	3 318.48
<b>Total assets</b>	<b>271 251 272.23</b>	<b>264 398 622.32</b>	<b>66 066 582.19</b>
<b>LIABILITIES</b>			
Payable on currency contracts	-	-	-
Payable on redemptions of shares	282 193.45	300 578.64	53 744.00
Net unrealised loss on futures contracts	-	-	-
Net unrealised loss on forward foreign exchange contracts	-	-	-
Other liabilities***	199 961.35	346 337.12	106 582.78
<b>Total liabilities</b>	<b>482 154.80</b>	<b>646 915.76</b>	<b>160 326.78</b>
<b>TOTAL NET ASSETS at the end of the year</b>	<b>270 769 117.43</b>	<b>263 751 706.56</b>	<b>65 906 255.41</b>

\*\* Other receivables include mainly on recoverable fees and taxes.

\*\*\* Other liabilities include mainly payables on subscription tax ("taxe d'abonnement"), management fees, other fees, service fee, facility fees, audit fees, custodian fee, VAT payable, legal fees, indian capital gain tax and service agency fees.

\* See Note 1.

# Statement of net assets\* (continued)

as at 30.04.2023

	JSS Responsible Equity - India (in USD)
<b>ASSETS</b>	
Investments in securities at market value	75 532 813.66
Cash at banks	3 134 972.99
Receivable on sales of securities	-
Receivable on issues of shares	-
Income receivable on portfolio	4 773.87
Net unrealised gain on forward foreign exchange contracts	-
Other receivables**	-
<b>Total assets</b>	<b>78 672 560.52</b>
<b>LIABILITIES</b>	
Payable on currency contracts	-
Payable on redemptions of shares	58 105.00
Net unrealised loss on futures contracts	-
Net unrealised loss on forward foreign exchange contracts	-
Other liabilities***	931 970.68
<b>Total liabilities</b>	<b>990 075.68</b>
<b>TOTAL NET ASSETS at the end of the year</b>	<b>77 682 484.84</b>

\*\* Other receivables include mainly on recoverable fees and taxes.

\*\*\* Other liabilities include mainly payables on subscription tax ("taxe d'abonnement"), management fees, other fees, service fee, facility fees, audit fees, custodian fee, VAT payable, legal fees, indian capital gain tax and service agency fees.

\* See Note 1.

# Statement of operations and changes in net assets\*

For the year from 01.05.2022 to 30.04.2023

	Consolidated (in EUR)	JSS Sustainable Bond - Global Convertibles (in USD)	JSS Sustainable Multi Asset - Global Income (in USD)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>1 271 882 745.72</b>	<b>187 691 377.20</b>	<b>24 720 032.68</b>
<b>INCOME</b>			
Dividends, net	8 988 269.61	190 096.57	189 873.67
Interest on bonds and other debt securities	12 972 121.49	853 460.38	558 146.81
Interest on bank accounts	765 571.90	177 771.75	16 673.54
Other income	8 597.20	3 471.70	90.18
<b>Total income</b>	<b>22 734 560.20</b>	<b>1 224 800.40</b>	<b>764 784.20</b>
<b>EXPENSES</b>			
Management Company fees	8 917 867.03	1 573 165.86	169 504.39
Depository fees	174 154.87	25 372.16	6 254.44
Transaction costs	128 562.32	3 085.80	35 108.81
Service fee	1 940 710.44	300 768.41	53 226.44
Audit fees	55 705.60	12 087.63	6 997.15
Subscription tax ("taxe d'abonnement")	407 258.05	27 518.29	12 318.65
Interest paid on bank liabilities	155 057.66	85 139.17	2 341.65
Interest paid on zero coupon bonds	438 834.37	484 473.14	-
Other expenses**	554 458.50	112 592.13	23 129.84
<b>Total expenses</b>	<b>12 772 608.84</b>	<b>2 624 202.59</b>	<b>308 881.37</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>9 961 951.36</b>	<b>-1 399 402.19</b>	<b>455 902.83</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	-91 946 913.30	-18 127 620.17	-1 642 125.81
- on options/warrants	29 047.88	-	32 068.86
- on futures contracts	107 416.48	-	83 040.94
- on forward foreign exchange contracts	1 097 889.98	4 671 780.81	80 993.12
- on foreign exchange	-1 728 566.03	-1 645 825.25	-29 236.83
<b>REALISED RESULT</b>	<b>-82 479 173.63</b>	<b>-16 501 066.80</b>	<b>-1 019 356.89</b>
<b>Net variation in unrealised appreciation/depreciation</b>			
- on securities portfolio	48 842 561.07	8 916 819.86	1 930 269.83
- on options/warrants	-7 427.30	-	-8 199.74
- on futures contracts and CFDs	-401 968.94	-	-443 773.71
- on forward foreign exchange contracts	6 140 256.39	560 177.60	44 837.24
<b>RESULT OF OPERATIONS</b>	<b>-27 905 752.41</b>	<b>-7 024 069.34</b>	<b>503 776.73</b>
Dividends paid	-3 918 826.08	-	-2 238.25
Net inflow/outflow from subscriptions and redemptions	-212 979 135.47	-49 619 460.63	910 365.13
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>-244 803 713.96</b>	<b>-56 643 529.97</b>	<b>1 411 903.61</b>
Reevaluation difference	-50 457 357.16	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>976 621 674.60</b>	<b>131 047 847.23</b>	<b>26 131 936.29</b>

\*\* Other expenses include mainly VAT, legal fees, indian capital gain tax, directors fee, bafin, CSDR fee, publication fees, facility fee and other fees.

\* See Note 1.

# Statement of operations and changes in net assets\*

## (continued)

For the year from 01.05.2022 to 30.04.2023

	JSS Sustainable Bond - Asia Opportunities (in USD)	JSS Sustainable Bond - Global High Yield (in USD)	JSS Sustainable Equity - European Smaller Companies (in EUR)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>13 553 509.03</b>	<b>316 905 882.56</b>	<b>43 660 381.03</b>
<b>INCOME</b>			
Dividends, net	-	-3 750.00	967 421.78
Interest on bonds and other debt securities	472 415.24	12 437 199.70	-
Interest on bank accounts	10 079.29	307 579.36	5 731.45
Other income	-	540.53	1.33
<b>Total income</b>	<b>482 494.53</b>	<b>12 741 569.59</b>	<b>973 154.56</b>
<b>EXPENSES</b>			
Management Company fees	86 400.29	1 413 763.86	253 840.11
Depository fees	2 588.61	36 518.79	4 783.51
Transaction costs	3 853.62	11 280.95	5 900.20
Service fee	22 511.73	415 875.62	65 084.57
Audit fees	6 955.52	6 955.42	5 685.12
Subscription tax ("taxe d'abonnement")	4 601.78	94 487.80	14 486.17
Interest paid on bank liabilities	0.22	66 282.39	1 589.11
Interest paid on zero coupon bonds	-	-	-
Other expenses**	12 582.35	237 443.90	29 048.65
<b>Total expenses</b>	<b>139 494.12</b>	<b>2 282 608.73</b>	<b>380 417.44</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>343 000.41</b>	<b>10 458 960.86</b>	<b>592 737.12</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	-1 283 310.02	-29 757 737.73	-1 956 156.86
- on options/warrants	-	-	-
- on futures contracts	-	35 546.85	-
- on forward foreign exchange contracts	-222 794.86	-3 303 629.94	13.11
- on foreign exchange	-292.74	148 373.80	-17 542.52
<b>REALISED RESULT</b>	<b>-1 163 397.21</b>	<b>-22 418 486.16</b>	<b>-1 380 949.15</b>
<b>Net variation in unrealised appreciation/depreciation</b>			
- on securities portfolio	452 291.19	8 494 809.28	-441 837.37
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	264 409.81	5 907 168.41	-
<b>RESULT OF OPERATIONS</b>	<b>-446 696.21</b>	<b>-8 016 508.47</b>	<b>-1 822 786.52</b>
Dividends paid	-38 961.06	-3 922 889.10	-328 166.29
Net inflow/outflow from subscriptions and redemptions	-4 091 789.54	-110 555 020.12	-11 926 816.49
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>-4 577 446.81</b>	<b>-122 494 417.69</b>	<b>-14 077 769.30</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>8 976 062.22</b>	<b>194 411 464.87</b>	<b>29 582 611.73</b>

\*\* Other expenses include mainly VAT, legal fees, indian capital gain tax, directors fee, bafin, CSDR fee, publication fees, facility fee and other fees.

\* See Note 1.

# Statement of operations and changes in net assets\*

## (continued)

For the year from 01.05.2022 to 30.04.2023

	JSS Sustainable Equity - Global Multifactor (in USD)	JSS Sustainable Equity - Future Health (in USD)	JSS Sustainable Equity - SDG Opportunities (in EUR)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>254 740 853.11</b>	<b>280 407 437.49</b>	<b>92 546 069.11</b>
<b>INCOME</b>			
Dividends, net	4 473 322.32	2 524 274.98	872 651.60
Interest on bonds and other debt securities	-	-	-
Interest on bank accounts	51 563.40	155 989.71	27 522.46
Other income	5 118.11	269.32	-
<b>Total income</b>	<b>4 530 003.83</b>	<b>2 680 534.01</b>	<b>900 174.06</b>
<b>EXPENSES</b>			
Management Company fees	944 029.05	2 909 511.39	1 028 244.36
Depository fees	38 753.65	37 775.01	11 330.31
Transaction costs	50 068.59	1 490.90	3 050.40
Service fee	441 130.87	503 352.87	147 573.14
Audit fees	5 414.46	5 414.46	5 077.18
Subscription tax ("taxe d'abonnement")	105 696.93	115 272.99	33 476.80
Interest paid on bank liabilities	3 362.93	10 449.00	1 672.91
Interest paid on zero coupon bonds	-	-	-
Other expenses**	180 355.00	198 555.98	61 240.31
<b>Total expenses</b>	<b>1 768 811.48</b>	<b>3 781 822.60</b>	<b>1 291 665.41</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2 761 192.35</b>	<b>-1 101 288.59</b>	<b>-391 491.35</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	-32 837 901.93	-13 791 836.86	-3 015 847.27
- on options/warrants	-	-	-
- on futures contracts	-	-	-
- on forward foreign exchange contracts	371.03	-582.83	-2 709.43
- on foreign exchange	9 519.24	-2 246.74	-269 914.99
<b>REALISED RESULT</b>	<b>-30 066 819.31</b>	<b>-14 895 955.02</b>	<b>-3 679 963.04</b>
<b>Net variation in unrealised appreciation/depreciation</b>			
- on securities portfolio	38 265 229.56	11 538 771.71	-1 308 924.19
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	100.40	-	1 947.10
<b>RESULT OF OPERATIONS</b>	<b>8 198 510.65</b>	<b>-3 357 183.31</b>	<b>-4 986 940.13</b>
Dividends paid	-	-	-
Net inflow/outflow from subscriptions and redemptions	7 829 753.67	-13 298 547.62	-21 652 873.57
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>16 028 264.32</b>	<b>-16 655 730.93</b>	<b>-26 639 813.70</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>270 769 117.43</b>	<b>263 751 706.56</b>	<b>65 906 255.41</b>

\*\* Other expenses include mainly VAT, legal fees, indian capital gain tax, directors fee, bafin, CSDR fee, publication fees, facility fee and other fees.

\* See Note 1.

# Statement of operations and changes in net assets\*

## (continued)

For the year from 01.05.2022 to 30.04.2023

	JSS Responsible Equity - India (in USD)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>120 062 615.95</b>
<b>INCOME</b>	
Dividends, net	517 791.10
Interest on bonds and other debt securities	-
Interest on bank accounts	88 822.01
Other income	-
<b>Total income</b>	<b>606 613.11</b>
<b>EXPENSES</b>	
Management Company fees	1 333 529.11
Depository fees	27 214.66
Transaction costs	27 162.67
Service fee	170 904.27
Audit fees	5 792.76
Subscription tax ("taxe d'abonnement")	36 765.33
Interest paid on bank liabilities	7.03
Interest paid on zero coupon bonds	-
Other expenses**	-252 216.03
<b>Total expenses</b>	<b>1 349 159.80</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-742 546.69</b>
<b>Net realised gain/loss</b>	
- on securities portfolio	1 420 232.80
- on options/warrants	-
- on futures contracts	-
- on forward foreign exchange contracts	-11 090.06
- on foreign exchange	-71 275.29
<b>REALISED RESULT</b>	<b>595 320.76</b>
<b>Net variation in unrealised appreciation/depreciation</b>	
- on securities portfolio	-13 743 163.25
- on options/warrants	-
- on futures contracts and CFDs	-
- on forward foreign exchange contracts	-
<b>RESULT OF OPERATIONS</b>	<b>-13 147 842.49</b>
Dividends paid	-
Net inflow/outflow from subscriptions and redemptions	-29 232 288.62
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>-42 380 131.11</b>
Reevaluation difference	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>77 682 484.84</b>

\*\* Other expenses include mainly VAT, legal fees, indian capital gain tax, directors fee, bafin, CSDR fee, publication fees, facility fee and other fees.

\* See Note 1.

# JSS Sustainable Bond - Global Convertibles

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Aptiv Plc /Cv Pfd			USD	5 599	5 766	-11 365	-	-	0.00
Avantor Inc /Cv Pfd			USD	9 050	-	-9 050	-	-	0.00
Becton Dickinson & Co. /Cv Pfd			USD	24 800	6 637	-31 437	-	-	0.00
Boston Scientific Corp /Cv Pfd			USD	5 550	-	-5 550	-	-	0.00
Broadcom Inc 8% Ser-A /Cv Pfd			USD	1 852	-	-1 852	-	-	0.00
Danaher Corp Ser-B /Cv Pfd			USD	1 509	-	-1 509	-	-	0.00
Elevance Health Inc			USD	843	-	-843	-	-	0.00
Extra Space Storage Inc			USD	1 481	-	-1 481	-	-	0.00
Microchip Technology Inc.			USD	5 707	183	-5 890	-	-	0.00
Servicenow Inc			USD	501	-	-501	-	-	0.00
Teradyne Inc			USD	2 105	-	-2 105	-	-	0.00
Tesla Mtrs			USD	555	-	-555	-	-	0.00
								-	<b>0.00</b>
<b>Bonds</b>									
Accor 0.70% 20-07.12.27 /Cv	0.700	07.12.27	EUR	40 000	-	-	40 000	2 045 599.63	1.56
Adidas 0.05% 18-12.09.23 /Cv	0.050	09.12.23	EUR	400 000	-	-400 000	-	-	0.00
Amadeus 1.50% 20-09.04.25 /Cv	1.500	09.04.25	EUR	3 000 000	-	-900 000	2 100 000	2 854 147.46	2.18
Ams 2.125% 20-03.11.27 /Cv	2.125	03.11.27	EUR	2 500 000	-	-1 200 000	1 300 000	975 936.00	0.74
Basic-Fit 1.50% 17.06.28 /Cv	1.500	17.06.28	EUR	1 600 000	-	-1 600 000	-	-	0.00
Besi 1.875% 06.04.29 /Cv Regs	1.875	06.04.29	EUR	400 000	-	-	400 000	465 415.49	0.36
Best Path 0% 21-01.06.22 /Cv	0.000	01.06.22	HKD	40 000 000	-	-40 000 000	-	-	0.00
Bigcom Hld 0.25% 22-01.10.26 /Cv	0.250	01.10.26	USD	-	982 000	-491 000	491 000	-	0.00
Cap Count 2.0% 20-30.03.26 /Cv	2.000	30.03.26	GBP	1 500 000	-	-700 000	800 000	879 830.00	0.67
Cellnex Tel 0.5% 05.07.28 /Cv	0.500	05.07.28	EUR	2 000 000	-	-700 000	1 300 000	1 564 554.72	1.20
Cyber-Ark 0% 20-15.11.24 /Cv	0.000	15.11.24	USD	-	791 000	-226 000	565 000	589 909.38	0.45
Deliv 1.50% 20-15.01.28 /Cv	1.500	15.01.28	EUR	1 000 000	200 000	-	1 200 000	886 159.13	0.67
Deliv Hero 1.0% 20-23.01.27/Cv	1.000	23.01.27	EUR	1 000 000	-	-1 000 000	-	-	0.00
Deut Post 0.05%30.06.25 /Cv	0.050	30.06.25	EUR	3 000 000	-	-	3 000 000	3 215 653.92	2.45
Duerr Ag St 0.75% 15.01.26 Cv	0.750	15.01.26	EUR	1 500 000	500 000	-2 000 000	-	-	0.00
Dufry 0.75% 21-30.03.26 /Cv	0.750	30.03.26	CHF	2 600 000	-	-1 000 000	1 600 000	1 588 224.84	1.21
Edenred 0% 21-14.06.28 /Cv	0.000	14.06.28	EUR	23 843	4 157	-	28 000	2 097 765.62	1.60
Elm Bv 3.25% 18-13.06.24 /Cv	3.250	13.06.24	USD	1 800 000	-	-800 000	1 000 000	1 099 215.30	0.84
Etsy 0.125% 19-01.10.26 Conv	0.125	01.10.26	USD	-	548 000	-548 000	-	-	0.00
Flight Cent2.50%20-17.11.27/Cv	2.500	17.11.27	AUD	2 000 000	-	-2 000 000	-	-	0.00
Flight 1.625% 21-01.11.28 /Cv	1.625	11.01.28	AUD	2 600 000	-	-2 600 000	-	-	0.00
Fnac Dar 0.25% 23.03.27 /Cv	0.250	23.03.27	EUR	13 000	-	-3 000	10 000	757 400.03	0.58
Geely Swd 0% 19-19.06.24 /Cv	0.000	19.06.24	EUR	500 000	-	-500 000	-	-	0.00
Kakao Corp 0% 20-28.04.23 /Cv	0.000	28.04.23	USD	-	3 000 000	-3 000 000	-	-	0.00
Kingsoft 0.625% 29.04.25 /Cv	0.625	29.04.25	HKD	16 000 000	9 000 000	-19 000 000	6 000 000	874 213.88	0.67
Lenovo Grp 3.375% 24.01.24 /Cv	3.375	24.01.24	USD	-	843 000	-	843 000	1 076 089.50	0.82
Lg Display 1.5% 22.08.24 /Cv	1.500	22.08.24	USD	1 000 000	-	-1 000 000	-	-	0.00
Mercari 0% 21-14.07.26 /Cv	0.000	14.07.26	JPY	200 000 000	-	-10 000 000	190 000 000	1 096 059.75	0.83
Michelin 0% 18-10.11.23 /Cv	0.000	10.11.23	USD	1 000 000	-	-1 000 000	-	-	0.00
Mitsubishi 0% 29.03.24 /Cv Regs	0.000	29.03.24	JPY	200 000 000	-	-100 000 000	100 000 000	736 239.01	0.56
Mitsumi Ele 0% 15-03.08.22 /Cv	0.000	03.08.22	JPY	100 000 000	-	-100 000 000	-	-	0.00
Neoen 2.875% 22-14.09.27 /Cv	2.875	14.09.27	EUR	-	2 400 000	-900 000	1 500 000	1 531 438.16	1.17
Neoen Sa 2.0% 02.06.25 /Cv	2.000	06.02.25	EUR	25 000	5 000	-30 000	-	-	0.00
Nexi 0% 21-24.02.28 /Cv	0.000	24.02.28	EUR	1 000 000	600 000	-	1 600 000	1 339 215.39	1.02
Qiagen 1% 18-13.11.24 /Cv Regs	1.000	13.11.24	USD	1 800 000	-	-800 000	1 000 000	1 079 746.10	0.83
Qiagen Nv 0.0% 20-17.12.27 Cv/Qiagen	0.000	17.12.27	USD	800 000	800 000	-	1 600 000	1 441 717.22	1.10
Rohm Co 0% 19-05.12.24 /Cv	0.000	05.12.24	JPY	220 000 000	30 000 000	-	250 000 000	1 879 612.67	1.44
Schneid El 0.000% 15.06.26 Cv	0.000	15.06.26	EUR	16 000	3 896	-	19 896	4 097 495.25	3.13
Screen Hldg 0% 18-11.06.25 /Cv	0.000	11.06.25	JPY	180 000 000	-	-30 000 000	150 000 000	1 210 387.95	0.92
Sgx Treasur 0% 21-01.03.24 /Cv	0.000	01.03.24	EUR	1 500 000	1 000 000	-	2 500 000	2 684 100.00	2.05

# JSS Sustainable Bond - Global Convertibles (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Shop Apot 0% 21-21.01.28 /Cv	0.000	21.01.28	EUR	1 500 000	-	-1 500 000	-	-	0.00
Sika Ltd 0.15% 18-05.06.25 /Cv	0.150	05.06.25	CHF	1 500 000	-	-100 000	1 400 000	2 068 422.41	1.58
Sthw Airl 1.25% 01.05.25 /Cv	1.250	01.05.25	USD	510 000	-	-510 000	-	-	0.00
Stmicr 0% 20-04.08.25 Cv	0.000	04.08.25	USD	-	600 000	-	600 000	669 690.00	0.51
Stmicroelec 0% 20-04.08.27 Cv	0.000	04.08.27	USD	1 600 000	-	-200 000	1 400 000	1 578 305.54	1.20
Sumitomo Mt 0% 18-15.03.23 /Cv	0.000	15.03.23	JPY	200 000 000	-	-200 000 000	-	-	0.00
Totalenergies 0.5% 02.12.22 /Cv	0.500	02.12.22	USD	-	4 000 000	-2 000 000	2 000 000	-	0.00
Umicore 0% 20-23.06.25 /Cv	0.000	23.06.25	EUR	600 000	-	-600 000	-	-	0.00
Veolia 0% 19-01.01.25 /Cv	0.000	01.01.25	EUR	125 137	-	-50 137	75 000	2 656 555.20	2.03
Volitali 1.0% 13.01.25/Cv(31.83)	1.000	13.01.25	EUR	27 000	8 000	-	35 000	1 095 035.74	0.83
Webjet Ltd 0.75%12.04.26 /Cv	0.750	12.04.26	AUD	2 400 000	-	-1 400 000	1 000 000	829 200.48	0.63
Xero Invmnt 0% 20-02.12.25 /Cv	0.000	02.12.25	USD	-	1 262 000	-	1 262 000	1 069 545.00	0.82
Zalando 0.625% 20-06.08.27 /Cv	0.625	06.08.27	EUR	1 000 000	-	-1 000 000	-	-	0.00
								<b>48 032 880.77</b>	<b>36.65</b>

## Treasury Bills

USA 0% 22-10.01.23 TB	0.000	10.01.23	USD	-	1 600 000	-1 600 000	-	-	0.00
USA 0% 22-24.01.23 TB	0.000	24.01.23	USD	-	1 600 000	-1 600 000	-	-	0.00
									<b>0.00</b>

## Total - Transferable securities admitted to an official stock exchange listing

**48 032 880.77 36.65**

## Transferable securities dealt on other regulated markets

## Bonds

3-D Systems 0% 21-15.11.26 /Cv	0.000	15.11.26	USD	476 000	600 000	-1 076 000	-	-	0.00
Airbnb 0% 22-15.03.26/Cv Abnb	0.000	15.03.26	USD	433 000	95 000	-528 000	-	-	0.00
Akamai 0.375% 20-01.09.27 /Cv	0.375	01.09.27	USD	2 223 000	763 000	-650 000	2 336 000	2 211 024.00	1.69
Alnylam 1% 15.09.27 Conv 144A	1.000	15.09.27	USD	-	1 528 000	-	1 528 000	1 523 876.51	1.16
Avalara 0.25% 21-01.08.26 /Cv	0.250	08.01.26	USD	510 000	-	-510 000	-	-	0.00
Axon Ent 0.50% 22-15.12.27 /Cv	0.500	15.12.27	USD	-	1 727 000	-219 000	1 508 000	1 704 040.00	1.30
Bentley Sys 0.375% 01.07.27/Cv	0.375	01.07.27	USD	952 000	164 000	-1 116 000	-	-	0.00
Bharti Airt 1.5% 20-17.02.25/cv	1.500	17.02.25	USD	1 800 000	-	-600 000	1 200 000	1 580 400.00	1.21
Bigcomm Hld 0.25% 01.10.26/Cv	0.250	01.10.26	USD	491 000	-	-491 000	-	-	0.00
Bill.Com HI 0% 21-01.04.27 /Cv	0.000	04.01.27	USD	469 000	196 000	-665 000	-	-	0.00
Bill.Com HI 0% 21-01.12.25 /Cv	0.000	12.01.25	USD	694 000	-	-694 000	-	-	0.00
Biomarin Pharm 1.25% 15.05.27 Cv	1.250	15.05.27	USD	812 000	-	-812 000	-	-	0.00
Blackline Inc 0%21-15.03.26/Cv	0.000	15.03.26	USD	771 000	-	-771 000	-	-	0.00
Blackstone 4.75% 15.03.23	4.750	15.03.23	USD	895 000	-	-895 000	-	-	0.00
Blackstone 5.50% 22-15.03.27/Cv	5.500	15.03.27	USD	-	1 473 000	-281 000	1 192 000	958 815.00	0.73
Block 0.25% 01.11.27 Cv	0.250	01.11.27	USD	1 630 000	1 433 000	-	3 063 000	2 373 825.00	1.81
Booking 0.75% 21-01.05.25 /Cv	0.750	01.05.25	USD	733 000	1 017 000	-	1 750 000	2 617 110.83	2.00
Box 0% 21-15.01.26 Conv	0.000	15.01.26	USD	-	1 286 000	-107 000	1 179 000	1 377 661.50	1.05
Brookd 2.0% 21-15.10.26 /Cv	2.000	15.10.26	USD	527 000	-	-527 000	-	-	0.00
Brookd Sen 2% 21-15.10.26 /Conv	2.000	15.10.26	USD	-	527 000	-527 000	-	-	0.00
Burlin Stor 2.25% 21-15.04.25 /Cv	2.250	15.04.25	USD	-	1 269 000	-	1 269 000	1 435 556.25	1.09
Cable 1.125%15.03.28/Cv Cabo	1.125	15.03.28	USD	1 010 000	36 000	-1 046 000	-	-	0.00
Cellnex Tel 0.75% 20.11.31 /CV	0.750	20.11.31	EUR	1 500 000	2 300 000	-1 800 000	2 000 000	1 787 310.97	1.36
Cerid 0.25% 21-15.03.26/Cday Cv	0.250	15.03.26	USD	762 000	889 000	-315 000	1 336 000	1 173 722.59	0.90
Chegg 0.125% 19-15.03.25 Cv	0.125	15.03.25	USD	700 000	-	-700 000	-	-	0.00
Chegg Inc 0% 20-01.09.26 Cv	0.000	01.09.26	USD	758 000	381 000	-144 000	995 000	805 658.92	0.61
Cimc Enric 0% 21-30.11.26 /Cv	0.000	30.11.26	HKD	10 000 000	8 000 000	-18 000 000	-	-	0.00
Cinemark 4.50% 01.08.25 /Cv	4.500	01.08.25	USD	-	826 000	-	826 000	1 155 309.27	0.88
Cloudflare 0% 21-15.08.26 /Cv	0.000	15.08.26	USD	1 158 000	69 000	-1 227 000	-	-	0.00
Cloudflare 0% 22-15.08.26 Cv	0.000	15.08.26	USD	-	1 227 000	-	1 227 000	1 018 410.00	0.78
Confluent 0% 21-15.01.27 /Cv 144A	0.000	15.01.27	USD	420 000	-	-420 000	-	-	0.00
Coupa 0.375% 15.06.26/ Cv	0.375	15.06.26	USD	1 505 000	111 000	-1 616 000	-	-	0.00
Cree Inc 0.25% 22-15.02.28 /Cv	0.250	15.02.28	USD	1 143 000	664 000	-1 807 000	-	-	0.00
Cree Inc 1.875% 22-01.12.29 /Cv	1.875	01.12.29	USD	-	2 458 000	-680 000	1 778 000	1 321 943.00	1.01

# JSS Sustainable Bond - Global Convertibles (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Datadog 0.125% 20-15.06.25 /Cv	0.125	15.06.25	USD	513 000	946 000	-497 000	962 000	1 007 214.00	0.77
Dexcom Inc 0.25% 21-15.11.25	0.250	15.11.25	USD	1 951 000	776 000	-	2 727 000	2 989 414.03	2.28
Docusign 0% 21-15.01.24 /Cv	0.000	15.01.24	USD	882 000	-	-882 000	-	-	0.00
Dropbox Inc 0% 21-01.03.28 Cnv	0.000	01.03.28	USD	867 000	1 136 000	-	2 003 000	1 719 575.50	1.31
Enphase Egy 0% 28-01.03.28 /Cv	0.000	01.03.28	USD	623 000	1 356 000	-868 000	1 111 000	1 045 249.16	0.80
Eqt Corp 1.75% 21-01.05.26 /Cv	1.750	01.05.26	USD	215 000	26 000	-241 000	-	-	0.00
Etsy 0.25% 21-15.06.28 /Cv	0.250	15.06.28	USD	1 856 000	-	-1 856 000	-	-	0.00
Etsy 0.25% 21-15.06.28 /Cv	0.250	15.06.28	USD	-	2 400 000	-757 000	1 643 000	1 346 927.29	1.03
Everbridge 0% 21-15.03.26 /Conv	0.000	15.03.26	USD	650 000	231 000	-881 000	-	-	0.00
Exact 0.375% 20-01.03.28/Cv	0.375	01.03.28	USD	1 234 000	788 000	-	2 022 000	1 762 794.12	1.34
Ford Motor 0% 21-15.03.26 /Cv	0.000	15.03.26	USD	967 000	-	-967 000	-	-	0.00
Gmo Pg 0% 21-22.06.26 /Cv	0.000	22.06.26	JPY	80 000 000	-	-80 000 000	-	-	0.00
Halozyme Th 1.0% 15.08.28 /Cv	1.000	15.08.28	USD	-	1 862 000	-461 000	1 401 000	1 230 253.13	0.94
Hubspot 0.375% 20-01.06.25 /Cv	0.375	01.06.25	USD	284 000	453 000	-	737 000	1 146 403.50	0.87
Iberdrola 0% 15-11.11.22 /Cv	0.000	11.11.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Illumina 0% 18-15.08.23 /Cv	0.000	15.08.23	USD	803 000	-	-803 000	-	-	0.00
Insmed 0.75% 21-01.06.28 /Cv	0.750	01.06.28	USD	719 000	94 000	-	813 000	674 839.11	0.52
Insulet 0.375% 20-01.09.26 /Cv	0.375	01.09.26	USD	559 000	1 004 000	-249 000	1 314 000	1 967 715.00	1.50
J Bean Tec 0.25% 15.05.26 /Conv	0.250	15.05.26	USD	-	1 474 000	-	1 474 000	1 364 187.00	1.04
J Bean Tec 0.25% 15.05.26 /Cv	0.250	15.05.26	USD	793 000	-	-793 000	-	-	0.00
Jamf Hldg 0.125% 21-01.09.26 /Cv	0.125	01.09.26	USD	-	1 529 000	-1 001 000	528 000	-	0.00
Jamf Hold 0.125% 01.09.26/Cv 144A	0.125	01.09.26	USD	528 000	-	-528 000	-	-	0.00
Jazz Invst 2.0% 15.06.26 /Cv	2.000	15.06.26	USD	1 352 000	889 000	-801 000	1 440 000	1 571 400.00	1.20
Leg Immo 0.40% 20-30.06.28 /Cv	0.400	30.06.28	EUR	500 000	-	-500 000	-	-	0.00
Lendingtree 0.5% 15.07.25 Con	0.500	15.07.25	USD	482 000	-	-482 000	-	-	0.00
Lenovo Grp 2.5% 22-26.08.29 /Cv	2.500	26.08.29	USD	-	855 000	-	855 000	948 408.75	0.72
Lib Med 2.25% 22-15.08.27 /Cv	2.250	15.08.27	USD	-	1 572 000	-	1 572 000	1 673 394.00	1.28
Lib Media 1% 18-30.01.23 /Cv	1.000	30.01.23	USD	408 000	-	-408 000	-	-	0.00
Liberty Brd 1.25% 30.09.50/Cv 144A	1.250	30.09.50	USD	1 284 000	-	-1 284 000	-	-	0.00
Lumen 0.5% 22-15.06.28 /Cv Lite	0.500	15.06.28	USD	400 000	-	-400 000	-	-	0.00
Lumentum 0.5% 20-15.12.26 /Cv	0.500	15.12.26	USD	1 090 000	266 000	-140 000	1 216 000	1 035 424.00	0.79
Meituan 0% 21-27.04.28 /Cv	0.000	27.04.28	USD	1 500 000	2 400 000	-2 200 000	1 700 000	1 400 800.00	1.07
Microstr 0% 21-15.02.27 /Cv	0.000	15.02.27	USD	748 000	-	-748 000	-	-	0.00
Middleby 1% 20-01.09.25 Cv	1.000	01.09.25	USD	575 000	463 000	-171 000	867 000	1 053 838.50	0.80
Mongodb 0.25% 20-15.01.26 Cv/Mdb	0.250	15.01.26	USD	568 000	61 000	-629 000	-	-	0.00
Neogenomics 0.25% 15.01.28/Cv	0.250	15.01.28	USD	612 000	-	-612 000	-	-	0.00
Neurocrine 2.25% 17-15.05.24 /Cv	2.250	15.05.24	USD	444 000	-	-89 000	355 000	478 540.00	0.37
Nexi 1.75% 20-24.04.27 /Cv	1.750	24.04.27	EUR	2 000 000	-	-2 000 000	-	-	0.00
Nextera En 0% 20-15.11.25 /Cv	0.000	15.11.25	USD	1 126 000	286 000	-	1 412 000	1 294 804.00	0.99
Nichicon 0% 19-23.12.24 /Cv	0.000	23.12.24	JPY	200 000 000	-	-	200 000 000	1 494 142.91	1.14
Nortonlife 2% 16-15.08.22/ Nlok	2.000	15.08.22	USD	386 000	-	-386 000	-	-	0.00
Okta 0.375% 20-15.06.26 /Cv	0.375	15.06.26	USD	2 197 000	670 000	-862 000	2 005 000	1 697 232.50	1.29
Omnicell 0.25% 20-15.09.25 Cv	0.250	15.09.25	USD	365 000	-	-365 000	-	-	0.00
On 0% 21-01.05.27 Conv	0.000	01.05.27	USD	-	2 886 000	-2 022 000	864 000	-	0.00
On Semi 0.50% 1.03.29 /Cv 144A	0.500	01.03.29	USD	-	964 000	-	964 000	933 242.11	0.71
On Semicond 0% 21-01.05.27 /Cv	0.000	05.01.27	USD	777 000	-	-777 000	-	-	0.00
Palo Alto 0.375% 01.06.25 Conv	0.375	01.06.25	USD	-	731 000	-323 000	408 000	755 616.00	0.58
Pegasystems 0.75% 20-01.03.25 /Cv	0.750	03.01.25	USD	651 000	-	-651 000	-	-	0.00
Perficient 0.125% 15.11.26/Cv	0.125	15.11.26	USD	425 000	-	-425 000	-	-	0.00
Pioneer 0.25% 20-15.05.25/Cv	0.250	15.05.25	USD	855 000	-	-855 000	-	-	0.00
Progress Soft 1% 21-15.04.26 /Cv	1.000	15.04.26	USD	-	820 000	-500 000	320 000	341 493.73	0.26
Prysmian 0% 21-02.02.26 /Cv	0.000	02.02.26	EUR	4 600 000	-	-1 900 000	2 700 000	3 155 966.70	2.41
Rapid7 0.25% 21-15.03.27 Conv	0.250	15.03.27	USD	1 099 000	-	-1 099 000	-	-	0.00
Rcg 2.875% 15.11.23Cv / Rcl	2.875	15.11.23	USD	519 000	-	-519 000	-	-	0.00
Replig 0.375% 15.07.24 Cv/Rgn	0.375	15.07.24	USD	349 000	-	-349 000	-	-	0.00
Ringcentral 0% 21-01.03.25 /Cv	0.000	01.03.25	USD	1 225 000	-	-331 000	894 000	800 130.00	0.61
Royal Carib 6% 22-15.08.25 /Cv	6.000	15.08.25	USD	-	487 000	-487 000	-	-	0.00
Sabre 4% 20-15.04.25 Cv	4.000	15.04.25	USD	484 000	-	-484 000	-	-	0.00
Sarepta The 1.5% 17-15.11.24 /Cv	1.500	15.11.24	USD	574 000	-	-574 000	-	-	0.00
Sbi Holding 0% 20-25.07.25 /Cv	0.000	25.07.25	JPY	350 000 000	50 000 000	-	400 000 000	3 119 743.94	2.38

# JSS Sustainable Bond - Global Convertibles (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Sea 0% 20-01.12.25 /Cv	2.375	01.12.25	USD	-	1 428 000	-	1 428 000	1 637 916.00	1.25
Shake Shack 0% 21-01.03.28 /Cv	0.000	03.01.28	USD	930 000	-	-930 000	-	-	0.00
Shift4 0% 22-15.12.25/Cv Four	0.000	15.12.25	USD	498 000	109 000	-607 000	-	-	0.00
Silpnt 0.125% 19-15.09.24Cv	0.125	15.09.24	USD	243 000	-	-243 000	-	-	0.00
Snap 0% 22-01.05.27 /Cv	0.000	01.05.27	USD	-	1 629 000	-	1 629 000	1 189 170.00	0.91
Soc Cap 0% 21-15.10.26 /Cv	0.000	15.10.26	USD	443 000	-	-443 000	-	-	0.00
Solaredge 0% 25-15.09.25 /Cv	0.000	15.09.25	USD	1 009 000	352 000	-134 000	1 227 000	1 528 228.50	1.17
Splunk 1.125% 18-15.09.25 /Cv	1.125	15.09.25	USD	600 000	-	-600 000	-	-	0.00
Splunk 1.25% 15.06.27 Cv	1.125	15.06.27	USD	2 219 000	382 000	-202 000	2 399 000	2 063 140.00	1.57
Square Inc 0.125% 01.03.25 Cv	0.125	01.03.25	USD	189 000	-	-189 000	-	-	0.00
Starwood 4.375%01.04.23 /Cv	4.375	04.01.23	USD	748 000	-	-748 000	-	-	0.00
Sunrun 0% 21-01.02.26 /Cv	0.000	01.02.26	USD	575 000	-	-575 000	-	-	0.00
Tandem Diab 1.5% 20-01.05.25/Cv 144A	1.500	05.01.25	USD	363 000	-	-363 000	-	-	0.00
Teladoc 1.25% 20-01.06.27 /Cv	1.250	01.06.27	USD	985 000	-	-	985 000	790 612.74	0.60
Tyler Tec 0.25% 21-15.03.26 Cv	0.250	15.03.26	USD	606 000	572 000	-	1 178 000	1 188 302.55	0.91
Uber Techno 0% 15.12.25 Cv	0.000	15.12.25	USD	842 000	107 000	-949 000	-	-	0.00
Vail Res 0% 21-01.01.26 Cv	0.000	01.01.26	USD	810 000	890 000	-	1 700 000	1 545 937.52	1.18
Viavi Sol 1% 17-01.03.24 /Cv	1.000	03.01.24	USD	386 000	273 000	-659 000	-	-	0.00
Wayfair 0.625% 20-01.10.25 /Cv	0.625	01.10.25	USD	570 000	-	-570 000	-	-	0.00
Workiva 1.125% 19-15.08.26 /Cv	1.125	15.08.26	USD	-	800 000	-	800 000	1 060 529.68	0.81
Zendesck 0.625% 15.06.25 /Cv	1.250	15.06.25	USD	1 864 000	-	-1 864 000	-	-	0.00
Zillow 2.75% 20-15.05.25 /Cv	2.750	15.05.25	USD	475 000	118 000	-593 000	-	-	0.00
Zscaler 0.125% 20-01.07.25 /Cv	0.125	01.07.25	USD	484 000	593 000	-	1 077 000	1 045 767.00	0.80
								<b>73 103 016.81</b>	<b>55.78</b>
<b>Total - Transferable securities dealt on other regulated markets</b>								<b>73 103 016.81</b>	<b>55.78</b>
Other transferable securities**									
<b>Shares</b>									
2020 Cash T /Cv Pfd			USD	1 338	-	-1 338	-	-	0.00
								-	<b>0.00</b>
<b>Bonds</b>									
3-D Systems 0% 21-15.11.26 /Cv	0.000	15.11.26	USD	-	1 076 000	-	1 076 000	786 825.00	0.60
Bentley 0.375% 22-01.07.27 Conv	0.375	01.07.27	USD	-	1 677 000	-330 000	1 347 000	1 140 909.00	0.87
Bill.Com HI 0% 22-01.04.27 /Cv	0.000	01.04.27	USD	-	1 911 000	-905 000	1 006 000	796 752.00	0.61
Five9 0.5% 21-01.06.25 /Cv	0.500	01.06.25	USD	507 000	476 000	-	983 000	906 843.02	0.69
Greatbatch 2.125% 23-15.02.28 /Cv	2.125	15.02.28	USD	-	678 000	-	678 000	772 920.00	0.59
Innoviva 2.5% 17-15.08.25/Cv	2.500	15.08.25	USD	355 000	186 000	-	541 000	521 253.50	0.40
								<b>4 925 502.52</b>	<b>3.76</b>
<b>Total - Other transferable securities</b>								<b>4 925 502.52</b>	<b>3.76</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>126 061 400.10</b>	<b>96.19</b>
<b>Liquidities and deposits (net)</b>								<b>4 791 480.48</b>	<b>3.66</b>
<b>Other assets and liabilities</b>								<b>194 966.65</b>	<b>0.15</b>
<b>TOTAL NET ASSETS</b>								<b>131 047 847.23</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* For securities classed as Other Transferable Securities, Bonds are priced as per the Pricing Sheet Agreement with RBC, 1. SWEX Mid, 2. Interactive Data Evaluated Prices Mid, 3. Reuters Evaluated Mid, 4. XTRAKTER Mid, 5. JP MORGAN PRICINGDIRECT Mid.

# JSS Sustainable Multi Asset - Global Income

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Allianz Se/Nam.Vinkuliert			EUR	615	-	-180	435	109 230.59	0.42
Amgen Inc			USD	912	-	-260	652	156 310.48	0.60
Asr Nederland Nv			EUR	3 050	-	-850	2 200	96 763.39	0.37
Axa			EUR	6 840	-	-2 000	4 840	158 003.16	0.60
Bristol Myers Squibb Co			USD	4 850	350	-1 770	3 430	229 021.10	0.88
Caterpillar Inc.			USD	1 549	120	-566	1 103	241 336.40	0.92
Cme Group Inc			USD	1 566	520	-474	1 612	299 461.24	1.15
Darden Restaurants			USD	2 370	410	-920	1 860	282 589.80	1.08
Deutsche Post Ag			EUR	2 390	-	-670	1 720	82 639.26	0.31
Deutsche Telekom /Nam.			EUR	6 390	-	-1 900	4 490	108 458.28	0.42
Emerson Electric Co.			USD	3 850	630	-1 410	3 070	255 608.20	0.98
Euroapi			EUR	-	57	-57	-	-	0.00
Ferrovial Sa			EUR	4 655	137	-1 400	3 392	106 463.75	0.41
Home Depot Inc.			USD	748	419	-220	947	284 611.38	1.09
Ibm			USD	1 807	780	-520	2 067	261 289.47	1.00
Inditex			EUR	4 420	-	-	4 420	152 050.83	0.58
Johnson & Johnson			USD	1 596	170	-529	1 237	202 496.90	0.78
Keycorp			USD	16 070	-	-16 070	-	-	0.00
Koninklijke Ahold Delhaize N.V.			EUR	4 510	-	-1 300	3 210	110 638.68	0.42
Kuehne +Nagel International			CHF	175	210	-	385	114 152.54	0.44
Mcdonald S Corp.			USD	1 377	310	-513	1 174	347 210.50	1.33
Merck			USD	2 680	-	-770	1 910	220 547.70	0.84
Michelin B /Nom.			EUR	965	-	-965	-	-	0.00
Michelin Sa Shs			EUR	-	3 860	-1 100	2 760	87 846.16	0.34
Nestle / Act Nom			CHF	1 150	-	-330	820	105 506.85	0.41
Novartis Ag Basel/Nam.			CHF	1 190	-	-340	850	87 029.35	0.33
Novo Nordisk A/S B			DKK	1 310	-	-380	930	154 915.45	0.59
Paccar Inc.			USD	2 960	1 160	-640	3 480	259 921.20	1.00
Pepsico Inc			USD	2 060	300	-740	1 620	309 241.80	1.18
Pnc Financial Services Gp			USD	1 750	-	-380	1 370	178 442.50	0.68
Procter & Gamble Co.			USD	2 240	370	-830	1 780	278 356.40	1.06
Rockwell Automation			USD	1 072	-	-240	832	235 797.12	0.90
Royal Bank Of Canada			CAD	3 630	300	-1 340	2 590	256 861.24	0.98
Sanofi			EUR	1 330	-	-380	950	104 880.00	0.40
Schneider Electric Se			EUR	601	-	-180	421	73 352.21	0.28
Sodexo			EUR	1 490	-	-430	1 060	113 747.33	0.44
Te Connectivity /Reg Shs			USD	1 332	-	-380	952	116 496.24	0.44
Texas Instruments Inc			USD	2 050	510	-770	1 790	299 288.00	1.14
Totalenergies Se			EUR	2 810	-	-2 000	810	51 812.27	0.20
Upm-Kymmene Corp			EUR	3 600	-	-1 000	2 600	82 954.56	0.32
Utd Parcel Service Inc B			USD	1 670	140	-616	1 194	214 693.14	0.82
Vodafone Group Plc			GBP	78 000	-	-23 000	55 000	66 295.19	0.25
Zurich Insurance Group/Nam			CHF	159	-	-	159	77 137.44	0.30
							<b>6 973 458.10</b>	<b>26.68</b>	
<b>Bonds</b>									
10 Renew Pw 4.50% 21-14.07.28	4.500	14.07.28	USD	300 000	-	-300 000	-	-	0.00
4.75 Paramoun25 Nts 4.75 % 15.05.25	4.750	15.05.25	USD	-	100 000	-	100 000	98 972.92	0.38
Adcb Fin	4.500	06.03.23	USD	250 000	-	-250 000	-	-	0.00
Aib Grp 2.25% 18-03.07.25	2.250	03.07.25	EUR	-	100 000	-	100 000	106 873.60	0.41
Allegion 3.55% 17-01.10.27	3.550	01.10.27	USD	210 000	-	-	210 000	200 243.12	0.77
Antero 5.75% 19-15.01.28	5.750	15.01.28	USD	260 000	-	-260 000	-	-	0.00
Asahi 1.151% 17-19.09.25	1.151	19.09.25	EUR	-	100 000	-	100 000	104 120.01	0.40
Ashtead Cap 4.25% 19-01.11.29	4.250	01.11.29	USD	210 000	-	-	210 000	195 595.63	0.75
Athene Glo 1.241% 22-08.04.24	1.241	08.04.24	EUR	-	100 000	-	100 000	106 614.83	0.41

# JSS Sustainable Multi Asset - Global Income (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Auchan 2.875% 20-29.01.26	2.875	29.01.26	EUR	-	200 000	-	200 000	212 472.14	0.81
Auchan Sa 2.625% 19-30.01.24	2.625	30.01.24	EUR	-	100 000	-	100 000	109 299.42	0.42
Aus 1.5% Notes 21.06.31 1.75%	1.750	21.06.31	AUD	-	1 400 000	-	1 400 000	592 951.66	2.27
Australia 1.25% 19-21.05.32	1.250	21.05.32	AUD	2 000 000	-	-920 000	1 080 000	598 817.93	2.29
Autonation 4.5% 15-01.10.25	4.500	01.10.25	USD	-	100 000	-	100 000	97 729.28	0.37
Avery Denn 1.25% 17-03.03.25	1.250	03.03.25	EUR	-	100 000	-	100 000	104 839.99	0.40
Bafc 1.379% (Frn) 17-07.02.25	1.379	07.02.25	EUR	-	100 000	-	100 000	108 299.53	0.41
Banco 4.375% 11.04.27 Regs	4.375	11.04.27	USD	-	200 000	-200 000	-	-	0.00
Bank Rakyat 4.625% 18-20.07.23	4.625	20.07.23	USD	210 000	-	-	210 000	209 721.75	0.80
Barclays 0.75% 19-09.06.25	0.750	09.06.25	EUR	-	120 000	-	120 000	127 508.56	0.49
Barry Calbt 2.375% 16-24.05.24	2.375	24.05.24	EUR	-	100 000	-	100 000	108 779.44	0.42
Bdo Unibk 2.95% 17-06.03.23 Regs	2.950	06.03.23	USD	230 000	-	-230 000	-	-	0.00
Bharat Petr 4% 15-08.05.25	4.000	08.05.25	USD	-	200 000	-	200 000	196 633.00	0.75
Blackstone 2% 15-19.05.25	2.000	19.05.25	EUR	-	120 000	-	120 000	125 846.86	0.48
Boa 3.864% 18-23.07.24	3.864	23.07.24	USD	-	130 000	-	130 000	129 450.35	0.50
Bos Fund 4% 19-18.09.24 Regs	4.000	18.09.24	USD	-	200 000	-	200 000	194 176.20	0.74
Brambles Fi 2.375% 14-12.06.24	2.375	12.06.24	EUR	-	100 000	-	100 000	108 771.62	0.42
Brunswick 2.40% 21-18.08.31	2.400	18.08.31	USD	-	200 000	-	200 000	152 703.52	0.58
Capital One 0.8% 19-12.06.24	0.800	06.12.24	EUR	-	100 000	-100 000	-	-	0.00
Cbq Finance 2.0% 20-15.09.25	2.000	15.09.25	USD	-	200 000	-	200 000	186 785.20	0.71
Cencosud 5.15% 15-12.02.25	5.150	12.02.25	USD	-	200 000	-	200 000	199 785.06	0.76
China Mengn 4.25% 18-07.08.23	4.250	07.08.23	USD	210 000	-	-	210 000	209 555.85	0.80
China S 3.375% 17-29.11.22 Regs	3.375	29.11.22	USD	290 000	-	-290 000	-	-	0.00
Cicc Hk Fin 1.625% 21-26.01.24	1.625	26.01.24	USD	300 000	-	-	300 000	293 077.50	1.12
Citic Pacif 6.8% 12-17.01.23	6.800	17.01.23	USD	200 000	-	-200 000	-	-	0.00
Citigp 0.776% 20-30.10.24	0.776	30.10.24	USD	-	130 000	-	130 000	126 801.93	0.49
Citigp 1.75% 15-28.01.25	1.750	28.01.25	EUR	-	100 000	-	100 000	107 108.53	0.41
Cmb Int Lea 3.0% 03.07.24 Regs	3.000	03.07.24	USD	250 000	-	-	250 000	243 647.65	0.93
Cms Intl 1.295% 21-16.09.24	1.295	16.09.24	USD	-	200 000	-	200 000	189 577.80	0.73
Cncbinv 1 1.75% 21-17.11.24	1.750	17.11.24	USD	-	200 000	-	200 000	189 741.20	0.73
Coca-Cola I 4.50% 22-20.01.29	4.500	20.01.29	USD	200 000	-	-200 000	-	-	0.00
Crcc Yuxiang 3.5% 13-16.05.23	3.500	16.05.23	USD	200 000	-	-200 000	-	-	0.00
Cscec 2.9% 17-05.07.22	2.900	05.07.22	USD	200 000	-	-200 000	-	-	0.00
Delphi Auto 1.5% 15-10.03.25	1.500	10.03.25	EUR	-	100 000	-	100 000	106 295.50	0.41
Depfa 0.25% 22-17.01.25	0.250	17.01.25	EUR	-	100 000	-	100 000	100 743.31	0.39
Doosan Infr 5.875% 20-01.06.25	5.875	01.06.25	USD	250 000	-	-250 000	-	-	0.00
Dp World Cr 3.908% 16-31.05.23	3.908	31.05.23	USD	300 000	-	-	300 000	299 539.20	1.15
Dxc Tech 1.75% 18-15.01.26	1.750	15.01.26	EUR	-	200 000	-	200 000	206 912.78	0.79
Emg Sukuk 4.564% 14-18.06.24	4.564	18.06.24	USD	-	200 000	-	200 000	198 001.00	0.76
Enn Energy 3.25% 17-24.07.22	3.250	24.07.22	USD	200 000	-	-200 000	-	-	0.00
Fedex Corp 0.45% 19-05.08.25	0.450	05.08.25	EUR	-	100 000	-	100 000	103 295.65	0.39
Fmg Res 4.50% 19-15.09.27	4.500	15.09.27	USD	130 000	-	-130 000	-	-	0.00
Fresnillo	5.500	13.11.23	USD	220 000	-	-	220 000	219 256.40	0.84
Gaz Cap 4.95% 12-19.07.22	4.950	19.07.22	USD	230 000	-	-230 000	-	-	0.00
Geely Finan 3.0% 20-05.03.25	3.000	05.03.25	USD	-	200 000	-	200 000	188 715.00	0.72
Gf Orogen 5.125% 19-15.05.24	5.125	15.05.24	USD	-	200 000	-	200 000	199 160.35	0.76
Goodman Aus 1.375% 17-27.09.25	1.375	27.09.25	EUR	-	200 000	-	200 000	203 494.58	0.78
Gpi 4.0% 20-15.08.28	4.000	15.08.28	USD	200 000	-	-200 000	-	-	0.00
Gpn Capital 6% 13-27.11.23	6.000	27.11.23	USD	200 000	-	-200 000	-	-	0.00
Grupo Bimbo 3.875% 27.06.24	3.875	27.06.24	USD	-	200 000	-	200 000	197 022.66	0.75
Hkt Capital 3.625% 15-02.04.25	3.625	02.04.25	USD	-	200 000	-	200 000	194 879.24	0.75
Hpht Fi 2.875% 19-05.11.24	2.875	05.11.24	USD	-	200 000	-	200 000	193 676.30	0.74
Hyundai Asn 1.625% 21-12.07.26	1.625	12.07.26	USD	-	200 000	-	200 000	176 442.09	0.68
loi Invest 3.375% 21-02.11.31	0.000	11.02.31	USD	-	200 000	-200 000	-	-	0.00
lpg 4.2% 14-15.04.24	4.200	15.04.24	USD	-	100 000	-	100 000	98 610.34	0.38
Japfa Comfd 5.375% 21-23.03.26	5.375	23.03.26	USD	250 000	-	-250 000	-	-	0.00
Jde Peet S O 0.244% 21-16.01.25	0.244	16.01.25	EUR	-	100 000	-	100 000	103 986.09	0.40
Jef 1% 19-19.07.24	1.000	19.07.24	EUR	-	100 000	-	100 000	105 334.52	0.40
Jpm 4.023% 18-05.12.24	4.023	05.12.24	USD	-	200 000	-	200 000	198 140.50	0.76
Lenovo Grp 3.421% 20-02.11.30	3.421	02.11.30	USD	300 000	-	-	300 000	252 759.32	0.97

# JSS Sustainable Multi Asset - Global Income (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Lkq Italia 3.875% 16-01.04.24	3.875	01.04.24	EUR	-	100 000	-	100 000	110 193.44	0.42
Logan Group 5.75% 20-14.01.25	5.750	14.01.25	USD	260 000	-	-260 000	-	-	0.00
Longfor Ppt 3.9% 18-16.04.23 Regs	3.900	16.04.23	USD	220 000	-	-220 000	-	-	0.00
Minerva Lux 4.375% 21-18.03.31	4.375	18.03.31	USD	-	200 000	-200 000	-	-	0.00
Mms Us 0.625% 19-13.06.25	0.625	13.06.25	EUR	-	100 000	-	100 000	103 901.08	0.40
Molnycke H 1.75% 15-28.02.24	1.750	28.02.24	EUR	-	100 000	-	100 000	108 455.86	0.41
Natwest Gr 2% 18-04.03.25	2.000	04.03.25	EUR	-	100 000	-	100 000	108 310.57	0.41
News Corp 3.875% 21-15.05.29	3.875	15.05.29	USD	200 000	-	-200 000	-	-	0.00
Nibc Bk Nv 2% 19-09.04.24	2.000	09.04.24	EUR	-	100 000	-	100 000	107 536.25	0.41
Nokia Oyj 3.125% 20-15.05.28	3.125	15.05.28	EUR	100 000	-	-100 000	-	-	0.00
Novatek Fin 4.422% 12-13.12.22 Regs	4.422	13.12.22	USD	230 000	-	-230 000	-	-	0.00
Nrg Energy 3.75% 19-15.06.24	0.000	15.06.24	USD	-	100 000	-100 000	-	-	0.00
Pko Fin 4.63% 12-26.09.22 Regs	4.630	26.09.22	USD	230 000	-	-230 000	-	-	0.00
Posco 2.75% 19-15.07.24	2.750	15.07.24	USD	250 000	-	-250 000	-	-	0.00
Pow Fin 1.841% 21-21.09.28	1.841	21.09.28	EUR	-	150 000	-	150 000	136 562.87	0.52
Power Grid 3.875% 13-17.01.23	3.875	17.01.23	USD	220 000	-	-220 000	-	-	0.00
Qib Sukuk L 3.251% 17-23.05.22	3.251	23.05.22	USD	220 000	-	-220 000	-	-	0.00
Rizal Co C 4.125% 18-16.03.23	4.125	16.03.23	USD	210 000	-	-210 000	-	-	0.00
Rural Elec 3.375% 19-25.07.24	3.375	25.07.24	USD	300 000	-	-	300 000	293 143.96	1.12
Santander 0.391% 20-28.02.25	0.391	28.02.25	EUR	-	120 000	-	120 000	128 160.49	0.49
Santander 4.26% 22-09.06.25	0.000	06.09.25	USD	-	100 000	-100 000	-	-	0.00
Santander 5.375% 20-17.04.25 Regs	5.375	17.04.25	USD	-	200 000	-	200 000	199 870.02	0.77
Santander C 0.125% 20-25.02.25	0.125	25.02.25	EUR	-	200 000	-	200 000	205 674.54	0.79
Saudi Oil 2.875% 19-16.04.24	2.875	16.04.24	USD	300 000	-	-	300 000	293 739.60	1.13
Securitas 1.25% 18-06.03.25	1.250	06.03.25	EUR	-	200 000	-	200 000	209 336.20	0.80
Signify N.V 2.0% 20-11.05.24	2.000	11.05.24	EUR	-	120 000	-	120 000	130 272.88	0.50
Sk Hynix 3% 19-17.09.24	3.000	17.09.24	USD	250 000	-	-	250 000	240 659.90	0.92
Socgen 4% 17-12.01.27	4.000	12.01.27	USD	210 000	-	-	210 000	199 284.13	0.76
Sparebank 1 0.25% 19-30.09.24	0.250	30.09.24	EUR	-	130 000	-	130 000	136 060.07	0.52
St Bk India 4.5% 18-28.09.23	4.500	28.09.23	USD	200 000	-	-	200 000	199 490.20	0.76
Std Chart 3.125% 14-19.11.24 Regs	3.125	19.11.24	EUR	-	100 000	-	100 000	108 817.97	0.42
Steel Fdg 4.7% 19-30.05.26	4.700	30.05.26	USD	250 000	-	-	250 000	183 750.00	0.70
Stellanti 2% 18-20.03.25	2.000	20.03.25	EUR	-	100 000	-	100 000	107 396.02	0.41
Sydbank 4.75% 22-30.09.25	4.750	30.09.25	EUR	-	200 000	-	200 000	220 202.52	0.84
Talent Y 1% 20-24.09.25	1.000	24.09.25	EUR	-	100 000	-	100 000	101 581.58	0.39
Tele2 Ab 1.125% 18-15.05.24	1.125	15.05.24	EUR	-	100 000	-	100 000	107 305.49	0.41
Telfonica D 1.75% 18-05.07.25	1.750	05.07.25	EUR	-	100 000	-	100 000	105 654.27	0.40
Telstra 1.125% 16-14.04.26	1.125	14.04.26	EUR	-	100 000	-	100 000	103 131.41	0.39
Tower B Inf 4.25% 20-21.01.25	4.250	21.01.25	USD	-	200 000	-	200 000	195 878.11	0.75
Turk Telek 6.875% 19-28.02.25 Regs	6.875	28.02.25	USD	200 000	-	-200 000	-	-	0.00
Turkcell 5.8% 18-11.04.28 Regs	5.800	11.04.28	USD	210 000	-	-210 000	-	-	0.00
Tyco Intl 1.375% 16-25.02.25	1.375	25.02.25	EUR	-	100 000	-	100 000	106 192.99	0.41
Upjohn Fina 1.023% 20-23.06.24	1.023	23.06.24	EUR	-	100 000	-	100 000	106 793.89	0.41
Usa 2.5% 14-15.05.24 /Tbo	2.500	15.05.24	USD	-	1 000 000	-	1 000 000	976 807.03	3.74
Usa 2.875% 22-15.05.52 Tbo	2.875	15.05.52	USD	-	1 240 000	-730 000	510 000	436 109.77	1.67
Virgin Mney 2.875% 20-24.06.25	2.875	24.06.25	EUR	-	120 000	-	120 000	128 412.30	0.49
Vm Holding 5.375% 17-04.05.27	5.375	04.05.27	USD	200 000	-	-200 000	-	-	0.00
Wanda Prop 7.25% 14-29.01.24	7.250	29.01.24	USD	280 000	-	-280 000	-	-	0.00
Weibo 3.375% 20-08.07.30	3.375	08.07.30	USD	220 000	-	-220 000	-	-	0.00
Weyerhaeuser 6.95% 97-1.10.27	6.950	01.10.27	USD	180 000	-	-180 000	-	-	0.00
Xiaomi Best 2.875% 21-14.07.31	2.875	14.07.31	USD	-	200 000	-	200 000	150 017.29	0.58
Zg O P&C 3.125% 20-16.07.25	3.125	16.07.25	USD	300 000	-	-	300 000	257 314.42	0.98
								<b>15 388 784.03</b>	<b>58.89</b>
<b>Investment Funds</b>									
Usa 0% 22-18.05.23 Tb		18.05.23	USD	-	700 000	-700 000	-	-	0.00
								-	<b>0.00</b>

# JSS Sustainable Multi Asset - Global Income (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
<b>Treasury Bills</b>									
Usa 0% 22-05.10.23 Tb	0.000	05.10.23	USD	-	1 110 000	-100 000	1 010 000	988 779.70	3.79
Usa 0% 22-07.09.23 Tb	0.000	07.09.23	USD	-	1 440 000	-700 000	740 000	727 175.87	2.78
Usa 0% 22-10.08.23 TB	0.000	08.10.23	USD	-	740 000	-740 000	-	-	0.00
								<b>1 715 955.57</b>	<b>6.57</b>

**Total - Transferable securities admitted to an official stock exchange listing** **24 078 197.70** **92.14**

## Transferable securities dealt on other regulated markets

<b>Bonds</b>									
Amn Health 4.625% 01.10.27 Regs	4.625	01.10.27	USD	130 000	-	-130 000	-	-	0.00
Asgn 4.625% 19-15.05.28 Regs	4.625	15.05.28	USD	270 000	-	-270 000	-	-	0.00
Bldr 5.0% 20-01.03.30 Regs	5.000	01.03.30	USD	200 000	-	-200 000	-	-	0.00
Brightsphere 4.8% 19-27.07.26	4.800	27.07.26	USD	200 000	-	-200 000	-	-	0.00
Century Com 6.75% 19-01.06.27	6.750	01.06.27	USD	250 000	-	-250 000	-	-	0.00
China O&G 4.70% 21-30.06.26	4.700	30.06.26	USD	260 000	-	-260 000	-	-	0.00
Cosan Ltd 5.50% 19-20.09.29	5.500	20.09.29	USD	200 000	-	-200 000	-	-	0.00
Credicorp 2.75% 20-17.06.25 Regs	2.750	17.06.25	USD	-	200 000	-	200 000	187 734.80	0.72
Edgewell Pe 5.50% 20-01.06.28 Regs	5.500	01.06.28	USD	260 000	-	-260 000	-	-	0.00
Fut Lan Dev 4.45% 21-13.07.25	4.450	13.07.25	USD	280 000	-	-280 000	-	-	0.00
Glb Pri Cap 5.95% 20-23.01.25	5.950	23.01.25	USD	250 000	-	-250 000	-	-	0.00
Hero Asia I 1.50% 20-18.11.23	1.500	18.11.23	USD	300 000	-	-	300 000	294 283.50	1.13
Hughes Sat 5.25% 17-01.08.26	5.250	01.08.26	USD	260 000	-	-260 000	-	-	0.00
Icbc Macau 2.875% 19-12.09.29	2.875	12.09.29	USD	-	200 000	-200 000	-	-	0.00
Lab Corp 2.70% 21-01.06.31	2.700	01.06.31	USD	250 000	-	-	250 000	215 870.58	0.82
Microc Tec 4.25% 20-01.09.25	4.250	01.09.25	USD	-	120 000	-	120 000	117 773.66	0.45
Movida 5.25% 21-08.02.31 Regs	5.250	02.08.31	USD	200 000	-	-200 000	-	-	0.00
Promigas/Ga 3.75% 19-16.10.29 Regs	3.750	16.10.29	USD	210 000	-	-	210 000	170 364.60	0.65
Quanta Svcs 0.95% 21-01.10.24	0.950	01.10.24	USD	-	120 000	-	120 000	112 937.62	0.43
Synchrony 4.875% 22-13.06.25	0.000	13.06.25	USD	-	100 000	-100 000	-	-	0.00
Tempur Seal 4.0% 21-15.04.29 Regs	4.000	15.04.29	USD	130 000	-	-130 000	-	-	0.00
Tri Pointe Hms 5.70% 15.06.28	5.700	15.06.28	USD	260 000	-	-260 000	-	-	0.00
Usa 0.125% 20-15.04.25 /Infl	0.125	15.04.25	USD	-	650 000	-	650 000	731 202.39	2.80
								<b>1 830 167.15</b>	<b>7.00</b>

**Total - Transferable securities dealt on other regulated markets** **1 830 167.15** **7.00**

**TOTAL SECURITIES PORTFOLIO INVESTMENTS** **25 908 364.85** **99.14**

**Liquidities and deposits (net)** **428 167.95** **1.64**

**Other assets and liabilities** **-204 596.51** **-0.78**

**TOTAL NET ASSETS** **26 131 936.29** **100.00**

\* Purchases and sales (unaudited) include the following transactions:  
Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

# JSS Sustainable Bond - Asia Opportunities

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
Anz Bk Nz 5.548% 22-11.08.32	5.548	11.08.32	USD	-	200 000	-	200 000	198 244.90	2.21
China Overs 2.45% 21-09.02.26	2.450	09.02.26	USD	500 000	-	-	500 000	438 670.00	4.89
Count Gard 3.30% 21-12.01.31	3.300	12.01.31	USD	500 000	-	-500 000	-	-	0.00
Cq Nanan Co 4.5% 16-17.08.26	4.500	17.08.26	USD	400 000	-	-	400 000	353 115.05	3.93
Fmg Res 4.50% 19-15.09.27	4.500	15.09.27	USD	500 000	-	-500 000	-	-	0.00
Franshion B 4.25% 19-23.07.29	4.250	23.07.29	USD	500 000	-	-	500 000	397 711.22	4.43
Genm Capita 3.882% 21-19.04.31	3.882	19.04.31	USD	500 000	-	-	500 000	405 273.39	4.52
Greenko 3.85% 29.03.26 /Pool	3.850	29.03.26	USD	400 000	-	-	400 000	340 280.00	3.79
Huarong Fin 5.5% 15-16.01.25	5.500	16.01.25	USD	500 000	-	-500 000	-	-	0.00
Kbank Hk 5.275% 20-Perp	5.275	31.12.99	USD	500 000	-	-200 000	300 000	278 901.15	3.11
Longfor Ppt 3.95% 19-16.09.29	3.950	16.09.29	USD	400 000	200 000	-300 000	300 000	225 665.41	2.52
Minejesa 4.625% 10.08.30 /Pool	4.625	10.08.30	USD	500 000	-	-200 000	300 000	264 750.00	2.95
Mit Uf 5.063% (Frn) 22-12.09.25	5.063	12.09.25	USD	-	300 000	-	300 000	298 425.85	3.32
Nissan Moto 4.345% 20-17.09.27	4.345	17.09.27	USD	-	400 000	-	400 000	365 958.47	4.08
Nwd Mtn 4.125% 19-18.07.29	4.125	18.07.29	USD	500 000	-	-500 000	-	-	0.00
Pingan Real 3.45% 21-29.07.26	3.450	29.07.26	USD	500 000	-	-	500 000	407 632.63	4.54
Pow Fin 3.9% 19-16.09.29	3.900	16.09.29	USD	500 000	-	-200 000	300 000	273 309.02	3.04
Rural Elec 4.625% 18-22.03.28	4.625	22.03.28	USD	500 000	-	-500 000	-	-	0.00
Scentr 4.375% 20-28.05.30 Regs	4.375	28.05.30	USD	-	400 000	-	400 000	379 731.72	4.23
Sino Ocean 6% 14-30.07.24 Regs	6.000	30.07.24	USD	-	500 000	-500 000	-	-	0.00
Softbank 4.625% 21-06.07.28	4.625	06.07.28	USD	500 000	-	-200 000	300 000	254 250.00	2.83
Sunshine 4.5% 16-20.04.26	4.500	20.04.26	USD	500 000	-	-200 000	300 000	268 579.82	2.99
Vanke 3.975% 17-09.11.27	3.975	09.11.27	USD	400 000	-	-400 000	-	-	0.00
Xiaomi Best 2.875% 21-14.07.31	2.875	14.07.31	USD	400 000	-	-	400 000	300 034.58	3.34
								<b>5 450 533.21</b>	<b>60.72</b>

### Total - Transferable securities admitted to an official stock exchange listing

**5 450 533.21 60.72**

### Transferable securities dealt on other regulated markets

<b>Bonds</b>									
Bea 4.0% 20-29.05.30	4.000	29.05.30	USD	400 000	-	-	400 000	369 314.00	4.12
China O&G 4.70% 21-30.06.26	4.700	30.06.26	USD	500 000	-	-200 000	300 000	253 875.00	2.83
Ctr Plaz Dv 3.85% 20-17.07.25	3.850	14.07.25	USD	500 000	-	-200 000	300 000	267 150.00	2.98
Far East Ho 4.25% 21-26.10.26	4.250	26.10.26	USD	500 000	200 000	-200 000	500 000	430 836.16	4.80
Guohui Intl 3.15% 20-27.08.25	3.150	27.08.25	USD	500 000	-	-500 000	-	-	0.00
Nan Fung Tr 3.625% 20-27.08.30	3.625	27.08.30	USD	400 000	-	-	400 000	345 298.87	3.85
Newcastle 4.70% 21-12.05.31	4.700	12.05.31	USD	500 000	-	-	500 000	411 076.66	4.58
Santos Fin 3.649% 21-29.04.31	3.649	29.04.31	USD	500 000	-	-	500 000	421 547.24	4.69
Sino-Ocean 4.75% 19-05.08.29	4.750	05.08.29	USD	500 000	-	-500 000	-	-	0.00
Westwood Gr 3.80% 21-20.01.31	3.800	20.01.31	USD	500 000	-	-200 000	300 000	244 622.44	2.72

# JSS Sustainable Bond - Asia Opportunities (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Yunda Holdi 2.25% 20-19.08.25	2.250	19.08.25	USD	400 000	-	-400 000	-	-	0.00
Zg O P&C 3.50% 20-08.03.26	3.500	08.03.26	USD	400 000	-	-	400 000	330 000.00	3.68
								<b>3 073 720.37</b>	<b>34.25</b>
<b>Total - Transferable securities dealt on other regulated markets</b>								<b>3 073 720.37</b>	<b>34.25</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>8 524 253.58</b>	<b>94.97</b>
<b>Liquidities and deposits (net)</b>								<b>328 806.41</b>	<b>3.66</b>
<b>Other assets and liabilities</b>								<b>123 002.23</b>	<b>1.37</b>
<b>TOTAL NET ASSETS</b>								<b>8 976 062.22</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

# JSS Sustainable Bond - Global High Yield

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
10 Renew Pw 4.50% 21-14.07.28	4.500	14.07.28	USD	3 500 000	-	-1 000 000	2 500 000	2 108 980.03	1.08
Adani Green 4.375% 21-08.09.24	4.375	08.09.24	USD	-	2 000 000	-	2 000 000	1 798 034.02	0.92
Adani Green 6.25% 19-10.12.24	6.250	10.12.24	USD	-	500 000	-	500 000	477 402.91	0.25
Aker Horizo Frn 21-15.08.25	0.000	15.08.25	NOK	6 000 000	-	-	6 000 000	540 234.94	0.28
Albion Fi 5.25% 15.10.26 Regs	5.250	-	EUR	-	1 000 000	-1 000 000	-	-	0.00
Ally Fin 3.875% 19-21.05.24	3.875	21.05.24	USD	-	400 000	-400 000	-	-	0.00
Ally Fin 5.125% 14-30.09.24	5.125	30.09.24	USD	500 000	-	-500 000	-	-	0.00
Ally Fin 5.75% 15-20.11.25	5.750	20.11.25	USD	1 800 000	1 000 000	-800 000	2 000 000	1 943 402.18	1.00
Alpha Bank 7.50% 22-16.06.27	7.500	16.06.27	EUR	-	3 000 000	-	3 000 000	3 296 970.14	1.69
Ams 6.0% 20-31.07.25	6.000	31.07.25	EUR	1 200 000	1 200 000	-1 500 000	900 000	925 342.66	0.48
Avis Budget 4.75% 30.01.26 Regs	4.750	30.01.26	EUR	2 600 000	-	-2 600 000	-	-	0.00
Avis Budget 5.375% 01.03.29 144A	5.375	01.03.29	USD	2 000 000	-	-500 000	1 500 000	1 362 256.65	0.70
Azr Pwr Slr 5.65% 19-24.12.24 Regs	5.650	24.12.24	USD	700 000	-	-700 000	-	-	0.00
Banc Ifis 7.38% 17-17.10.27 Regs	7.380	17.10.27	EUR	1 100 000	-	-	1 100 000	1 157 529.65	0.60
Banca Ifis 1.75% 20-25.06.24	1.750	25.06.24	EUR	1 000 000	-	-1 000 000	-	-	0.00
Bco Sab 2.50% 21-15.04.31	2.500	15.04.31	EUR	4 000 000	-	-2 000 000	2 000 000	1 884 483.84	0.97
Belden 3.375% 17-15.07.27 Regs	3.375	15.07.27	EUR	1 200 000	-	-1 200 000	-	-	0.00
Belden Inc 3.375% 21-15.07.31	3.375	15.07.31	EUR	2 000 000	-	-	2 000 000	1 865 265.41	0.96
Bgeo Group 6% 16-26.07.23	6.000	26.07.23	USD	900 000	-	-900 000	-	-	0.00
Brook Ppty 5.75% 15.05.26 144A	5.750	15.05.26	USD	1 000 000	-	-1 000 000	-	-	0.00
Casino Gp 3.311% 13-25.01.23 Tr1	4.561	25.01.23	EUR	-	500 000	-500 000	-	-	0.00
Casino Gp 4.498% 14-07.03.24	4.498	07.03.24	EUR	1 500 000	3 500 000	-	5 000 000	1 669 800.00	0.86
Casino Guic 5.25% 21-15.04.27	5.250	15.04.27	EUR	2 500 000	-	-2 500 000	-	-	0.00
Casino Guic 6.625% 20-15.01.26	6.625	15.01.26	EUR	500 000	-	-500 000	-	-	0.00
Cattol Ass 4.25% 17-14.12.47	4.250	14.12.47	EUR	100 000	-	-100 000	-	-	0.00
Cellnex Fin 2.0% 21-15.02.33	2.000	15.02.33	EUR	3 000 000	-	-3 000 000	-	-	0.00
Cgg 7.75% 21-01.04.27	7.750	01.04.27	EUR	-	1 500 000	-200 000	1 300 000	1 259 408.09	0.65
Citycon Oyj 3.625% 21-Perp	3.625	31.12.99	EUR	500 000	-	-500 000	-	-	0.00
Citycon Oyj 4.496% 19-Perp	4.496	31.12.99	EUR	2 400 000	-	-500 000	1 900 000	1 342 464.00	0.69
Derichebg 2.25% 21-15.07.28	2.250	15.07.28	EUR	500 000	-	-500 000	-	-	0.00
Directv 5.875% 21-15.08.27	5.875	15.08.27	USD	3 000 000	-	-1 000 000	2 000 000	1 756 338.00	0.91
Dno A 7.875% 21-09.09.26	7.875	09.09.26	USD	620 000	-	-	620 000	586 396.00	0.30
Drax Fin 6.625% 18-01.11.25 144A	6.625	01.11.25	USD	-	2 000 000	-	2 000 000	1 952 910.00	1.00
Edp 1.70% 20-20.07.80 Regs	1.700	20.07.80	EUR	800 000	-	-800 000	-	-	0.00
Edp 4.496% 19-30.04.79	4.496	30.04.79	EUR	1 600 000	-	-1 600 000	-	-	0.00
Ellaktor Va 6.375% 15.12.24 Regs	6.375	15.12.24	EUR	3 000 000	-	-3 000 000	-	-	0.00
Embarq Corp 7.995% 06-01.06.36	7.995	01.06.36	USD	2 000 000	-	-830 000	1 170 000	504 392.85	0.26
Energiean 6.50% 21-30.04.27	6.500	30.04.27	USD	2 700 000	-	-2 000 000	700 000	638 190.00	0.33
Eurofins 2.875% 19-Perp Regs	2.875	31.12.99	EUR	400 000	-	-400 000	-	-	0.00
Eurofins 3.25% 17-Perp Regs	3.250	31.12.99	EUR	600 000	-	-600 000	-	-	0.00
Explorer li 3.375% 20-24.02.25	3.375	24.02.25	EUR	1 000 000	-	-1 000 000	-	-	0.00
Fastighets 3% 17-07.03.78 Regs	3.000	07.03.78	EUR	1 300 000	-	-1 300 000	-	-	0.00
Fmg Res 6.125% 22-15.04.32	6.125	15.04.32	USD	-	2 000 000	-	2 000 000	1 937 939.90	1.00
Fondiaría 5.75% 14-Perp	5.750	31.12.99	EUR	1 900 000	-	-900 000	1 000 000	1 088 116.75	0.56
Fortune 5.05% 21-27.01.27	5.050	27.01.27	USD	2 700 000	800 000	-1 000 000	2 500 000	1 539 562.50	0.79
Fortune 5.95% 20-19.10.25	5.950	19.10.25	USD	2 000 000	-	-1 000 000	1 000 000	735 000.00	0.38
Frostbite 2% 21-29.09.28 Regs	2.000	29.09.28	EUR	1 000 000	-	-1 000 000	-	-	0.00
Gas Nat Fen 3.375% 15-29.12.49	3.375	29.12.49	EUR	1 300 000	-	-	1 300 000	1 393 072.57	0.72
Glbwr Re Es 2.95% 20-29.07.26	2.950	29.07.26	EUR	800 000	-	-800 000	-	-	0.00
Gol Finance 7% 17-31.01.25	7.000	31.01.25	USD	800 000	-	-800 000	-	-	0.00
Gol Finance 8.0% 30.06.26 Regs	8.000	30.06.26	USD	3 500 000	-	-1 750 000	1 750 000	862 785.93	0.45
Gol Luxco 7% 17-31.01.25	7.000	31.01.25	USD	500 000	-	-500 000	-	-	0.00
Greenko Pwr lii4.30% 13.12.28/Pool	4.300	13.12.28	USD	200 000	-	-	200 000	166 014.02	0.09
Greenko Sol 5.55% 19-29.01.25	5.550	29.01.25	USD	600 000	-	-	600 000	576 750.00	0.30
Grifols 3.2% 17-01.05.25	3.200	01.05.25	EUR	-	2 115 000	-	2 115 000	2 170 975.76	1.12

# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Gth Finance 7.25% 16-26.04.23	7.250	26.04.23	USD	600 000	-	-600 000	-	-	0.00
Heathrow Fi 4.125% 19-01.09.29	4.125	01.09.29	GBP	3 000 000	-	-3 000 000	-	-	0.00
Hilong 9.75% 21-18.11.24	9.750	18.11.24	USD	1 770 000	-	-	1 770 000	1 004 209.50	0.52
Hilton Dome 4.0% 20-01.05.31	4.000	01.05.31	USD	2 000 000	-	-	2 000 000	1 770 680.00	0.91
Hta Group L 7.0% 20-18.12.25 Regs	7.000	18.12.25	USD	1 700 000	1 000 000	-500 000	2 200 000	2 077 405.00	1.07
In Justitia 3% 19-15.09.27	3.000	15.09.27	EUR	1 400 000	-	-1 400 000	-	-	0.00
In Justitia 3.5% 19-15.07.26 Regs	3.500	15.07.26	EUR	600 000	600 000	-600 000	600 000	546 877.44	0.28
In Justitia 9.25% 22-15.03.28	9.250	15.03.28	EUR	-	1 900 000	-	1 900 000	2 008 452.00	1.03
India Gr 4.0% 22.02.27 /Pool	4.000	22.02.27	USD	1 500 000	250 000	-500 000	1 250 000	1 093 835.44	0.56
Int Gam 3.5% 19-15.06.26 Regs	3.500	15.06.26	EUR	1 800 000	-	-1 800 000	-	-	0.00
Iron 5.25% 20-15.07.30 144A	5.250	15.07.30	USD	3 000 000	-	-1 000 000	2 000 000	1 839 676.60	0.95
Isp 2.50% 20-15.01.30	2.500	15.01.30	GBP	2 000 000	-	-1 500 000	500 000	511 303.78	0.26
Isp 6.50% 23-14.03.29	6.500	14.03.29	GBP	-	700 000	-	700 000	870 570.30	0.45
Jsl Europe 5.20% 21-26.01.31	5.200	26.01.31	USD	3 500 000	-	-1 000 000	2 500 000	1 852 273.75	0.95
Klabin Aust 3.20% 21-12.01.31 Regs	3.200	12.01.31	USD	800 000	-	-	800 000	639 504.00	0.33
Klabin Aust 5.75% 19-03.04.29 Regs	5.750	03.04.29	USD	2 300 000	-	-1 300 000	1 000 000	977 385.00	0.50
Kosmos 7.50% 21-01.03.28	7.500	01.03.28	USD	2 000 000	-	-1 000 000	1 000 000	840 693.90	0.43
Kosmos Eng 7.125% 19-04.04.26 Regs	7.125	04.04.26	USD	3 500 000	-	-500 000	3 000 000	2 684 940.00	1.38
Liberty Mut 3.625% 19-23.05.59	3.625	23.05.59	EUR	1 500 000	-	-	1 500 000	1 529 928.72	0.79
Longfor Ppt 3.95% 19-16.09.29	3.950	16.09.29	USD	-	1 000 000	-	1 000 000	752 218.02	0.39
Loxam 4.50% 22-15.02.27	4.500	15.02.27	EUR	2 000 000	-	-2 000 000	-	-	0.00
Lvit 3.75% 21-15.07.29	3.750	15.07.29	USD	1 000 000	-	-1 000 000	-	-	0.00
Marb Bond 3.95% 21-29.01.31	3.950	29.01.31	USD	3 000 000	-	-1 500 000	1 500 000	1 103 041.20	0.56
Mce Finan 5.25% 19-26.04.26	5.250	26.04.26	USD	200 000	-	-	200 000	185 762.00	0.09
Millicom 6.25% 19-25.03.29 Regs	6.250	25.03.29	USD	1 500 000	-	-	1 500 000	1 211 317.74	0.62
Millicom Ic 5.125% 17-15.01.28	5.125	15.01.28	USD	600 000	-	-	600 000	475 930.25	0.25
Mks 7.125% 07-01.12.37	7.125	01.12.37	USD	1 000 000	-	-500 000	500 000	468 460.00	0.24
Nbm Us Hold 6.625% 19-06.08.29	6.625	06.08.29	USD	1 300 000	-	-	1 300 000	1 171 787.89	0.60
Network I2I 3.975% 21-Perp	3.975	31.12.99	USD	1 000 000	-	-	1 000 000	886 280.40	0.46
Network I2I 5.65% 19-Perp	5.650	31.12.99	USD	1 200 000	-	-500 000	700 000	672 000.00	0.34
Nexa Res 5.375% 17-04.05.27	5.375	04.05.27	USD	2 000 000	-	-	2 000 000	1 883 568.60	0.97
Nexa Res 6.50% 20-18.01.28 Regs	6.500	18.01.28	USD	3 000 000	-	-2 500 000	500 000	489 459.10	0.25
Niel Fin 5.625% 20-01.10.28	5.625	01.10.28	USD	1 250 000	-	-1 250 000	-	-	0.00
Nokia Oj 6.625% 09-15.05.39	6.625	15.05.39	USD	4 000 000	-	-2 000 000	2 000 000	1 966 737.20	1.01
Nordex 6.5% 18-01.02.23 Regs	6.500	01.02.23	EUR	2 000 000	-	-2 000 000	-	-	0.00
Novo Banco 8.5% 18-06.07.28 Regs	8.500	06.07.28	EUR	3 000 000	-	-1 000 000	2 000 000	2 173 577.28	1.12
Onemain Fin 7.125% 18-15.03.26	7.125	15.03.26	USD	-	1 600 000	-	1 600 000	1 561 069.28	0.80
Premier Foo 3.50% 21-15.10.26	3.500	15.10.26	GBP	1 500 000	-	-	1 500 000	1 715 955.07	0.88
Prime Sec 4.875% 16-15.07.32 144A	4.875	15.07.32	USD	5 000 000	600 000	-3 000 000	2 600 000	2 252 809.00	1.16
Rakuten 10.25% 22-30.11.24	10.250	30.11.24	USD	-	1 250 000	-750 000	500 000	492 800.00	0.25
Renew Clean 6.67% 19-12.03.24	6.670	12.03.24	USD	400 000	-	-400 000	-	-	0.00
Rep Of Albn 3.50% 20-16.06.27	3.500	16.06.27	EUR	100 000	-	-100 000	-	-	0.00
Rep Of Albn 3.50% 21-23.11.31	3.500	23.11.31	EUR	500 000	-	-500 000	-	-	0.00
Repsm 4.247% 20-Perp	4.247	31.12.99	EUR	1 000 000	-	-	1 000 000	994 104.53	0.51
Saka Energi 4.45% 17-05.05.24	4.450	05.05.24	USD	3 000 000	-	-2 000 000	1 000 000	971 395.00	0.50
Samsonite 3.5% 18-15.05.26 Regs	3.500	15.05.26	EUR	1 600 000	-	-1 600 000	-	-	0.00
Sealed Air 5.125% 14-01.12.24	5.125	01.12.24	USD	330 000	-	-330 000	-	-	0.00
Sealed Air 6.125% 23-01.02.28	6.125	01.02.28	USD	-	750 000	-	750 000	762 045.00	0.39
Selecta 5.875% 18-01.02.24	5.875	01.02.24	CHF	255 225	-255 225	-	-	-	0.00
Sfr Group 5.875% 18-01.02.27	5.875	01.02.27	EUR	1 500 000	-	-	1 500 000	1 439 784.36	0.74
Shriram 4.40% 21-13.03.24	4.400	13.03.24	USD	2 000 000	-	-2 000 000	-	-	0.00
Shriram 5.10% 20-16.07.23	5.100	16.07.23	USD	1 000 000	-	-1 000 000	-	-	0.00
Softbank 4.625% 21-06.07.28	4.625	06.07.28	USD	2 000 000	500 000	-2 000 000	500 000	423 750.00	0.22
Softbank 5% 18-15.04.28	5.000	15.04.28	EUR	512 000	-	-512 000	-	-	0.00
Solvay Fin 5.425%/Frn 13-Perp	5.425	31.12.99	EUR	500 000	-	-500 000	-	-	0.00
Solvay Fin 5.869% 15-Perp	5.869	31.12.99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Sprint Corp 7.875% 13-15.09.23	7.875	15.09.23	USD	1 000 000	-	-1 000 000	-	-	0.00
Star Enrgy 6.75% 04.33/Pool	6.750	24.04.33	USD	2 500 000	-	-1 000 000	1 500 000	1 197 260.58	0.62
Stena Intl 7.25% 23-15.02.28	7.250	15.02.28	EUR	-	700 000	-	700 000	783 924.46	0.40
Studio City 5% 21-15.01.29	5.000	15.01.29	USD	1 500 000	-	-	1 500 000	1 175 250.00	0.60

# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Surgery 10% 19-15.04.27	10.000	15.04.27	USD	100 000	-	-42 000	58 000	59 528.20	0.03
Surgery 10% 19-15.04.27 144A	10.000	15.04.27	USD	1 600 000	-	-653 000	947 000	971 951.84	0.50
Symantec 5% 17-15.04.25 144A	5.000	15.04.25	USD	600 000	-	-600 000	-	-	0.00
Technipfmc 4.0% 12-14.06.32	4.000	14.06.32	EUR	-	400 000	-	400 000	347 393.47	0.18
Tele Colum 3.875% 18-02.05.25	3.875	02.05.25	EUR	-	2 000 000	-	2 000 000	1 473 840.00	0.76
Telefonica 2.376% 21-Perp	2.376	31.12.99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Telefonica 4.375% 19-Perp	4.375	31.12.99	EUR	900 000	-	-900 000	-	-	0.00
Telefonica 5.875% 14-Perp	5.875	31.12.99	EUR	300 000	-	-300 000	-	-	0.00
Temenos Ltd 1.50% 19-28.11.25	1.500	28.11.25	CHF	1 000 000	-	-1 000 000	-	-	0.00
Tenneco 5.125% 21-15.04.29	5.125	15.04.29	USD	2 500 000	-	-2 500 000	-	-	0.00
Trivium Pack Frn 19-15.08.26	0.000	15.08.26	EUR	-	500 000	-	500 000	543 278.40	0.28
Turk Sise 6.95% 19-14.03.26 Regs	6.950	14.03.26	USD	2 000 000	-	-2 000 000	-	-	0.00
Turkcell 5.75% 15-15.10.25	5.750	15.10.25	USD	1 000 000	-	-1 000 000	-	-	0.00
Univision C 5.125% 15-15.02.25	5.125	15.02.25	USD	480 000	-	-480 000	-	-	0.00
Us West Cap.6.875% 98-2028	6.875	15.07.28	USD	200 000	-	-	200 000	141 064.00	0.07
Utd Rent Na 4.0% 20-15.07.30	4.000	15.07.30	USD	1 750 000	-	-	1 750 000	1 567 158.60	0.81
Utd Rentals 4.875% 17-15.01.28	4.875	15.01.28	USD	800 000	-	-800 000	-	-	0.00
Vermilion 5.625% 15.03.25 144A	5.625	15.03.25	USD	1 500 000	-	-	1 500 000	1 477 417.50	0.76
Virgin Mney 4% 19-03.09.27 Regs	4.000	03.09.27	GBP	300 000	-	-200 000	100 000	115 480.33	0.06
Vittoria As 5.75% 18-11.07.28	5.750	11.07.28	EUR	300 000	-	-300 000	-	-	0.00
Vmed 02 Uk 4.75% 21-15.07.31	4.750	15.07.31	USD	1 000 000	-	-	1 000 000	853 103.00	0.44
Vz Secured 3.50% 22-15.01.32	3.500	15.01.32	EUR	-	1 500 000	-	1 500 000	1 297 326.96	0.67
Ziggo 5.125% 20-28.02.30	5.125	28.02.30	USD	200 000	-	-	200 000	162 711.88	0.08
Ziggo 6% 16-15.01.27 144A	6.000	15.01.27	USD	680 000	-	-	680 000	645 947.44	0.33
Zur Rose 2.50% 19-21.11.24	2.500	21.11.24	CHF	1 815 000	-	-	1 815 000	1 812 858.21	0.93
								<b>96 467 101.02</b>	<b>49.62</b>

**Total - Transferable securities admitted to an official stock exchange listing**

**96 467 101.02 49.62**

Transferable securities dealt on other regulated markets

## Bonds

Aa Bond 8.45% 23-31.01.28	8.450	31.01.28	GBP	-	500 000	-	500 000	630 409.51	0.32
Albion Fina 8.75% 21-15.04.27	8.750	15.04.27	USD	2 000 000	-	-500 000	1 500 000	1 310 852.31	0.67
Altice F 8.125% 18-01.02.27 144A	8.125	01.02.27	USD	-	500 000	-	500 000	446 914.20	0.23
Arcos Dor 5.875% 17-04.04.27 Regs	5.875	04.04.27	USD	800 000	-	-800 000	-	-	0.00
Autostrade 2.0% 21-15.01.30	2.000	15.01.30	EUR	2 000 000	-	-1 250 000	750 000	693 768.57	0.36
Az 3.575% 21-19.08.26 /Pool	3.575	19.08.26	USD	400 000	-	-400 000	-	-	0.00
Beacon 4.125% 21-15.05.29 144A	4.125	15.05.29	USD	3 100 000	-	-1 500 000	1 600 000	1 402 548.02	0.72
Brk Res Ppt 4.875% 20-15.02.30 144A	4.875	15.02.30	USD	1 500 000	-	-1 500 000	-	-	0.00
Brk Res Ppt 6.25% 19-15.09.27	6.250	15.09.27	USD	600 000	-	-	600 000	550 584.00	0.28
Cable Onda 4.50% 19-30.01.30	4.500	30.01.30	USD	1 300 000	-	-	1 300 000	1 067 170.00	0.55
Carriage Se 4.25% 21-15.05.29	4.250	15.05.29	USD	2 500 000	-	-500 000	2 000 000	1 662 299.56	0.85
Centene Esc 3.375% 20-15.02.30	3.375	15.02.30	USD	5 000 000	-	-2 000 000	3 000 000	2 659 365.00	1.37
Centene Esc 4.25% 19-15.12.27	4.250	15.12.27	USD	250 000	-	-250 000	-	-	0.00
Centurylink 5.125% 19-15.12.26	0.000		USD	-	1 500 000	-1 500 000	-	-	0.00
China Water 4.85% 21-18.05.26	4.850	18.05.26	USD	1 500 000	-	-1 000 000	500 000	441 875.00	0.23
Clearwat 4.75% 20-15.08.28	4.750	15.08.28	USD	1 500 000	1 000 000	-2 000 000	500 000	448 892.70	0.23
Commscope T 5% 17-15.03.27 144A	5.000	15.03.27	USD	3 500 000	-	-2 000 000	1 500 000	1 019 368.05	0.53
Commscope T 5% 17-15.03.27 Regs	5.000	15.03.27	USD	-	1 000 000	-	1 000 000	679 578.70	0.35
Covanta 5.0% 20-01.09.30	5.000	01.09.30	USD	2 500 000	-	-900 000	1 600 000	1 401 728.30	0.72
Davita 3.75% 20-15.02.31	3.750	15.02.31	USD	3 000 000	-	-1 000 000	2 000 000	1 613 492.20	0.83
Dno A 8.375% 19-29.05.24	8.375	29.05.24	USD	2 650 000	-	-1 408 979	1 241 021	1 247 226.11	0.64
Dufry 3.375% 21-15.04.28	3.375	15.04.28	EUR	3 300 000	-	-3 300 000	-	-	0.00
Edgewell Pe 5.50% 20-01.06.28 Regs	5.500	01.06.28	USD	1 000 000	-	-	1 000 000	958 457.50	0.49
Embeckta 6.75% 22-15.02.30 144A	6.750	15.02.30	USD	-	1 000 000	-	1 000 000	912 652.27	0.47
Encore Capi 4.25% 01.06.28 Regs	4.250	01.06.28	GBP	1 600 000	-	-	1 600 000	1 569 757.49	0.81
Energiean Is 5.875% 21-30.03.31	5.875	30.03.31	USD	1 000 000	-	-500 000	500 000	436 875.00	0.23
Genel Energ 9.25% 20-14.10.25	9.250	14.10.25	USD	3 000 000	-	-	3 000 000	2 857 500.00	1.47

# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Gray Escrow 7% 18-15.05.27 144A	7.000	15.05.27	USD	750 000	-	-750 000	-	-	0.00
Greenko Mau 6.25% 21.02.23	6.250	21.02.23	USD	200 000	-	-200 000	-	-	0.00
Hess Midstr 4.25% 15.02.30 Regs	4.250	15.02.30	USD	100 000	-	-	100 000	89 024.00	0.05
Hess Midstr 5.125% 19-15.06.28	5.125	15.06.28	USD	2 238 000	-	-	2 238 000	2 128 796.79	1.09
Hess Midstr 5.625% 19-15.02.26	5.625	15.02.26	USD	1 400 000	-	-	1 400 000	1 379 882.00	0.71
Ind Gr En H 5.375% 20-29.04.24	5.375	29.04.24	USD	1 000 000	-	-	1 000 000	972 644.00	0.50
Intesa San 5.017% 14-26.06.24 144A	5.017	26.06.24	USD	600 000	-	-600 000	-	-	0.00
Kosmos 7.75% 21-01.05.27	7.750	01.05.27	USD	400 000	-	-	400 000	346 126.35	0.18
Lgi Homes 4.0% 21-15.07.29	4.000	15.07.29	USD	2 750 000	-	-1 500 000	1 250 000	1 021 256.34	0.53
Lithia Moto 4.625% 19-15.12.27	4.625	15.12.27	USD	250 000	-	-	250 000	233 411.75	0.12
Macy S Re 5.875% 01.04.29 144A	5.875	01.04.29	USD	1 000 000	-	-	1 000 000	916 930.00	0.47
Macy S Reta 6.125% 22-15.03.32	6.125	15.03.32	USD	2 000 000	-	-	2 000 000	1 751 880.00	0.90
Matthews 5.25% 17-01.12.25 144A	5.250	01.12.25	USD	1 400 000	-	-	1 400 000	1 343 125.00	0.69
Meg Energy 5.875% 21-01.02.29	5.875	01.02.29	USD	2 000 000	-	-2 000 000	-	-	0.00
Meg Energy 7.125% 20-01.02.27	7.125	01.02.27	USD	2 000 000	-	-2 000 000	-	-	0.00
Meg Energy 7.125% 20-01.02.27	7.125	01.02.27	USD	1 000 000	-	-1 000 000	-	-	0.00
Melco 5.375% 19-04.12.29	5.375	04.12.29	USD	200 000	-	-	200 000	166 494.87	0.09
Melco 5.75% 20-21.07.28 Regs	5.750	21.07.28	USD	1 100 000	-	-	1 100 000	959 750.00	0.49
Meritor 4.50% 20-15.12.28	4.500	15.12.28	USD	2 000 000	-	-2 000 000	-	-	0.00
Mgm Growth 5.75% 19-01.02.27	5.750	01.02.27	USD	300 000	-	-300 000	-	-	0.00
Min Tech 5.0% 20-01.07.28	5.000	01.07.28	USD	1 500 000	-	-	1 500 000	1 371 960.00	0.70
Movida 5.25% 21-08.02.31 Regs	5.250	02.08.31	USD	-	750 000	-750 000	-	-	0.00
Msci Inc 4% 19-15.11.29	4.000	15.11.29	USD	1 500 000	-	-	1 500 000	1 353 322.50	0.70
Natura Cosm 4.125% 21-03.05.28	4.125	03.05.28	USD	4 000 000	-	-1 500 000	2 500 000	2 087 128.75	1.07
Nielsen 5% 17-01.02.25 144A	5.000	01.02.25	USD	1 500 000	-	-1 500 000	-	-	0.00
Nomad Foods 2.50% 21-24.06.28	2.500	24.06.28	EUR	1 000 000	-	-	1 000 000	959 504.06	0.49
Nortonlife 7.125% 22-30.09.30	7.125	30.09.30	USD	-	1 000 000	-	1 000 000	1 005 538.00	0.52
Organon Fin 5.125% 21-30.04.31	5.125	30.04.31	USD	4 000 000	-	-2 000 000	2 000 000	1 783 763.12	0.92
Paprec Hold 3.50% 21-01.07.28	3.500	01.07.28	EUR	4 500 000	-	-2 000 000	2 500 000	2 468 935.92	1.27
Petrol Geo 13.50% 23-31.03.27	13.500	31.03.27	USD	-	1 200 000	-	1 200 000	1 207 500.00	0.62
Pra Grp 5.0% 21-01.10.29	5.000	01.10.29	USD	1 000 000	-	-	1 000 000	848 476.77	0.44
Pra Grp 7.375% 20-01.09.25	7.375	01.09.25	USD	1 100 000	-	-1 100 000	-	-	0.00
Pra Grp 8.375% 23-01.02.28	8.375	01.02.28	USD	-	1 000 000	-	1 000 000	998 197.50	0.51
Pra Grp 8.375% 23-01.02.28	8.375	01.02.28	USD	-	500 000	-	500 000	499 098.75	0.26
Precisn 6.875% 21-15.01.29	6.875	15.01.29	USD	3 000 000	-	-	3 000 000	2 755 425.00	1.41
Precisn 7.125% 17-15.01.26 144A	7.125	15.01.26	USD	735 000	-	-	735 000	714 721.78	0.37
Prime Sec 6.25% 20-15.01.28 Regs	6.250	15.01.28	USD	750 000	-	-	750 000	703 538.78	0.36
Racksp Host 3.50% 21-15.02.28	3.500	15.02.28	USD	3 000 000	-	-1 000 000	2 000 000	832 130.00	0.43
Racksp Host 5.375% 20-01.12.28	5.375	01.12.28	USD	2 000 000	-	-	2 000 000	474 012.20	0.24
Rakuten 10.25% 22-30.11.24	0.000	-	USD	-	500 000	-500 000	-	-	0.00
Rakuten 5.125% 21-Perp	5.125	31.12.99	USD	2 000 000	-	-2 000 000	-	-	0.00
Realogy Gr 5.25% 22-15.04.30	5.250	15.04.30	USD	1 000 000	-	-1 000 000	-	-	0.00
Realogy Gr 5.75% 21-15.01.29 144A	5.750	15.01.29	USD	2 000 000	-	-2 000 000	-	-	0.00
Renew Pwr 6.45% 19-27.09.22 Regs	6.450	27.09.22	USD	900 000	-	-900 000	-	-	0.00
Rr Donnelle 8.25% 20-01.07.27	8.250	01.07.27	USD	772 000	-	-	772 000	740 155.00	0.38
Russell 6% 18-16.03.26	6.000	16.03.26	CAD	250 000	-	-	250 000	182 510.50	0.09
Russell Met 5.75% 20-27.10.25	5.750	27.10.25	CAD	1 000 000	-	-	1 000 000	729 312.83	0.38
Sabra Hlth 3.90% 19-15.10.29	3.900	15.10.29	USD	1 000 000	-	-	1 000 000	833 244.06	0.43
Sealed Air 4.0% 19-01.12.27	4.000	01.12.27	USD	600 000	-	-	600 000	561 538.01	0.29
Selecta 10% 20-01.07.26 /Pik	0.000	01.07.26	EUR	255 803	26 220	-268 522	13 501	9 017.59	0.00
Selecta 8% 20-01.04.26 /Pik	8.000	01.04.26	EUR	695 092	15 553	-710 645	-	-	0.00
Sensata Tec 4.375% 19-15.02.30	4.375	15.02.30	USD	1 500 000	-	-	1 500 000	1 368 600.00	0.70
Sensata Tec 5.875% 22-01.09.30	5.875	01.09.30	USD	-	200 000	-	200 000	196 599.00	0.10
Sfr 2.50% 19-15.01.25	2.500	15.01.25	EUR	1 000 000	-	-1 000 000	-	-	0.00
Sfr 5.50% 21-15.10.29 Regs	5.500	15.10.29	USD	500 000	-	-	500 000	374 751.15	0.19
Shop Direct 6.50% 21-01.08.26	6.500	01.08.26	GBP	3 500 000	-	-3 500 000	-	-	0.00
Softbank 3.875% 21-06.07.32	3.875	06.07.32	EUR	-	1 500 000	-	1 500 000	1 199 565.00	0.62
Softbank 5.25% 21-06.07.31	5.250	06.07.31	USD	3 500 000	-	-3 500 000	-	-	0.00
Sp Pls 4.50% 21-15.03.29	4.500	15.03.29	USD	200 000	-	-	200 000	177 354.00	0.09
Sp Pls 4.50% 21-15.03.29 144A	4.500	15.03.29	USD	1 000 000	-	-	1 000 000	886 770.00	0.46

# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Studio City 6.50% 20-15.01.28	6.500	15.01.28	USD	200 000	-	-	200 000	172 491.05	0.09
Tbc Bank 5.75% 19-19.06.24 Regs	5.750	19.06.24	USD	1 200 000	-	-1 200 000	-	-	0.00
Tegna 5% 19-15.09.29	5.000	15.09.29	USD	1 000 000	-	-	1 000 000	876 511.80	0.45
Telesat Cda 6.50% 19-15.10.27	6.500	15.10.27	USD	2 000 000	-	-500 000	1 500 000	540 670.20	0.28
Tempur Seal 4.0% 21-15.04.29	4.000	15.04.29	USD	1 500 000	-	-500 000	1 000 000	875 909.50	0.45
Terrafor 4.25% 17-31.01.23 144A	4.250	31.01.23	USD	1 000 000	-	-1 000 000	-	-	0.00
Terraform 4.75% 19-15.01.30	4.750	15.01.30	USD	2 500 000	-	-2 500 000	-	-	0.00
Terraform 5% 17-31.01.28 144A	5.000	31.01.28	USD	800 000	2 000 000	-1 100 000	1 700 000	1 626 056.75	0.84
Triton Cont 2.05% 15.04.26 Regs	2.050	15.04.26	USD	-	2 000 000	-	2 000 000	1 779 103.08	0.91
Ttm Tech 4.0% 21-01.03.29	4.000	01.03.29	USD	2 000 000	-	-	2 000 000	1 690 960.00	0.87
Uber Tech 4.50% 21-15.08.29 144A	4.500	15.08.29	USD	1 000 000	-	-	1 000 000	921 278.20	0.47
Ultra Int 5.25% 19-06.06.29	5.250	06.06.29	USD	400 000	-	-400 000	-	-	0.00
United Bk 6.75% 19.11.26 Regs	6.750	19.11.26	USD	2 000 000	1 435 000	-1 435 000	2 000 000	1 706 000.00	0.88
Univision 5.125% 15-15.02.25 144A	5.125	15.02.25	USD	600 000	-	-600 000	-	-	0.00
Univision 6.625% 20-01.06.27	6.625	01.06.27	USD	250 000	-	-	250 000	241 843.90	0.12
Univision 9.50% 20-01.05.25	9.500	01.05.25	USD	750 000	-	-750 000	-	-	0.00
Vapooy 2.125% 19-07.10.24	2.125	07.10.24	EUR	1 000 000	-	-1 000 000	-	-	0.00
Vermilion 6.875% 01.05.30 Regs	6.875	01.05.30	USD	100 000	-	-	100 000	92 854.00	0.05
Vermilion 6.875% 22-01.05.30	6.875	01.05.30	USD	1 000 000	-	-	1 000 000	928 540.00	0.48
Vici Prop 5.75% 22-01.02.27 144A	5.750	01.02.27	USD	-	300 000	-	300 000	298 360.07	0.15
Vivo Energy 5.125% 20-24.09.27	5.125	24.09.27	USD	-	2 000 000	-	2 000 000	1 819 000.00	0.94
Vz Secured 5.0% 22-15.01.32	5.000	15.01.32	USD	1 500 000	-	-1 500 000	-	-	0.00
Wanda Grp O 7.50% 19-24.07.22	7.500	24.07.22	USD	500 000	-	-500 000	-	-	0.00
Wanda Prop 11.0% 23-20.01.25	11.000	20.01.25	USD	-	1 700 000	-	1 700 000	1 041 662.52	0.54
Wanda Prope 6.875% 20-23.07.23	6.875	23.07.23	USD	2 500 000	-	-1 000 000	1 500 000	1 372 500.00	0.71
Wanda Prope 6.95% 19-05.12.22	6.950	05.12.22	USD	400 000	-	-400 000	-	-	0.00
Ziggo Bv 4.875% 19-15.01.30	4.875	15.01.30	USD	200 000	-	-200 000	-	-	0.00
								<b>78 627 046.93</b>	<b>40.44</b>
<b>Total - Transferable securities dealt on other regulated markets</b>								<b>78 627 046.93</b>	<b>40.44</b>
Other transferable securities									
<b>Bonds**</b>									
Keyera 6.875% 19-13.06.79	6.875	13.06.79	CAD	1 000 000	1 000 000	-	2 000 000	1 415 731.02	0.73
Omi 6.625% 22-01.04.30	6.625	01.04.30	USD	-	1 000 000	-	1 000 000	867 905.00	0.45
Regal-Bel 6.05% 23-15.04.28	6.050	15.04.28	USD	-	1 000 000	-	1 000 000	1 008 503.60	0.52
Selecta Group Finco S.A. /Pfd	0.000	01.11.26	EUR	-	170 150	-	170 150	116 522.36	0.06
Selecta Group Finco S.A. /Pfd	0.000	01.10.26	EUR	-	85 075	-	85 075	59 353.77	0.03
								<b>3 468 015.75</b>	<b>1.79</b>
<b>Total - Other transferable securities</b>								<b>3 468 015.75</b>	<b>1.79</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>178 562 163.70</b>	<b>91.85</b>
<b>Liquidities and deposits (net)</b>								<b>10 180 205.91</b>	<b>5.24</b>
<b>Other assets and liabilities</b>								<b>5 669 095.26</b>	<b>2.91</b>
<b>TOTAL NET ASSETS</b>								<b>194 411 464.87</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

\*\* Bonds are priced as per the Pricing Sheet Agreement with RBC, 1. SWEX Mid, 2. Interactive Data Evaluated Prices Mid, 3. Reuters Evaluated Mid, 4. XTRAKTER Mid, 5. JP MORGAN PRICINGDIRECT Mid.

# JSS Sustainable Equity - European Smaller Companies

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Aak Ab			SEK	60 000	-	-18 000	42 000	765 524.14	2.59
Aalberts – Bearer Shs			EUR	-	30 000	-2 000	28 000	1 169 840.00	3.95
Almirall			EUR	75 000	1 153	-75 000	1 153	10 728.67	0.04
Also Holding N Namen-Akt.			CHF	5 600	-	-5 600	-	-	0.00
Applus Services S.A.			EUR	144 000	-	-144 000	-	-	0.00
Asos Plc			GBP	23 000	-	-23 000	-	-	0.00
Asr Nederland Nv			EUR	34 500	-	-8 500	26 000	1 035 840.00	3.50
Bankinter Sa			EUR	220 000	-	-75 000	145 000	777 490.00	2.63
Basic-Fit N.V.			EUR	-	27 500	-	27 500	1 056 550.00	3.57
Bavarian Nordic			DKK	36 000	-	-36 000	-	-	0.00
Befesa S.A.			EUR	25 000	-	-7 000	18 000	733 680.00	2.48
Berkeley Grp Rg			GBP	22 000	-	-4 000	18 000	911 320.81	3.08
Centamin Shs			GBP	840 000	-	-840 000	-	-	0.00
Coca-Cola Hbc			GBP	25 000	-	-14 100	10 900	300 808.96	1.01
Cond Hldgs Rg-Unty			GBP	239 705	-	-39 705	200 000	1 103 202.99	3.73
Cortic.Amorim Soc.Gest.Part.			EUR	105 000	-	-40 000	65 000	665 600.00	2.25
Daetwyler Holding Ag			CHF	4 500	-	-1 000	3 500	803 213.43	2.71
Diploma Plc			GBP	-	40 000	-4 000	36 000	1 100 880.46	3.72
Drax Group Plc			GBP	152 000	-	-72 000	80 000	573 437.86	1.94
Elis Sa			EUR	72 000	-	-72 000	-	-	0.00
Energean Oil & Gas Plc			GBP	85 000	-	-51 000	34 000	479 215.89	1.62
Flatexdegiro Ag			EUR	75 000	-	-12 000	63 000	614 250.00	2.08
Flughafen Zuerich Ag			CHF	6 000	-	-2 000	4 000	698 543.81	2.36
Greencore Group Plc			GBP	340 000	-	-340 000	-	-	0.00
Hugo Boss			EUR	14 000	-	-2 500	11 500	784 530.00	2.65
Indivior Plc			GBP	415 000	-	-415 000	-	-	0.00
Indivior Plc			GBP	-	55 000	-10 000	45 000	781 805.46	2.64
Inficon Holding /Namenakt.			CHF	1 300	-	-400	900	886 613.30	3.00
Jungheinrich Ag /Vorz.O.St			EUR	36 300	-	-11 300	25 000	876 000.00	2.96
Kaba Holding Ag Ruemlang			CHF	2 340	-	-2 340	-	-	0.00
Kahoot Rg			NOK	150 000	-	-150 000	-	-	0.00
Lanxess Ag			EUR	13 000	-	-13 000	-	-	0.00
Linea Directa Br			EUR	700 000	-	-87 073	612 927	513 632.83	1.74
Logitech Intl Sa			CHF	-	15 000	-	15 000	801 737.78	2.71
Medacta Group Ltd 144A			CHF	10 000	-	-2 000	8 000	975 356.04	3.30
Media Games Invest Plc			SEK	280 000	-	-280 000	-	-	0.00
Merl Socimi /Reit			EUR	92 500	-	-17 500	75 000	600 750.00	2.03
Osb Grp Rg			GBP	207 000	-	-57 000	150 000	848 407.50	2.87
Patrizia Ag			EUR	70 000	-	-22 000	48 000	467 520.00	1.58
Pets At Home Group Plc			GBP	246 000	-	-46 000	200 000	878 008.41	2.97
Prysmian Spa			EUR	17 000	-	-6 000	11 000	407 770.00	1.38
Puma Se			EUR	12 500	-	-1 500	11 000	582 560.00	1.97
Rightmove Plc			GBP	-	50 000	-	50 000	326 862.31	1.11
Royal Unibrew A/S			DKK	-	10 000	-	10 000	810 098.33	2.74
Sig Combibloc Group Ag			CHF	58 000	-	-23 000	35 000	849 162.23	2.87
Simcorp A/S			DKK	-	14 250	-7 250	7 000	687 000.42	2.32
Stroeer Akt			EUR	20 000	-	-4 000	16 000	795 520.00	2.69
Ucb			EUR	-	7 500	-	7 500	633 150.00	2.14
Valmet Corporation			EUR	52 000	-	-20 000	32 000	979 840.00	3.31
Watkin Jones Plc			GBP	485 000	-	-145 000	340 000	373 927.75	1.26
Weir Group Plc			GBP	62 000	-	-29 000	33 000	691 295.00	2.34
								<b>28 351 674.38</b>	<b>95.84</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>28 351 674.38</b>	<b>95.84</b>

# JSS Sustainable Equity - European Smaller Companies (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in EUR	% of net assets
Transferable securities dealt on other regulated markets									
<b>Shares</b>									
Mgi - Media And Games Invest	0.000	31.12.99	SEK	-	230 000	-	230 000	284 351.67	0.96
								<b>284 351.67</b>	<b>0.96</b>
<b>Total - transferable securities dealt on other regulated markets</b>								<b>284 351.67</b>	<b>0.96</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>28 636 026.05</b>	<b>96.80</b>
<b>Liquidities and deposits (net)</b>								<b>418 074.88</b>	<b>1.41</b>
<b>Other assets and liabilities</b>								<b>528 510.80</b>	<b>1.79</b>
<b>TOTAL NET ASSETS</b>								<b>29 582 611.73</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

# JSS Sustainable Equity - Global Multifactor

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
3M Co			USD	3 444	5 886	-9 330	-	-	0.00
A.P. Moeller - Maersk A/S -B-			DKK	248	114	-362	-	-	0.00
Abbott Laboratories Inc			USD	10 669	508	-11 177	-	-	0.00
Accenture Plc			USD	5 602	7 572	-8 467	4 707	1 319 325.03	0.49
Acciona Sa /Esp 167			EUR	-	4 993	-4 993	-	-	0.00
Activision Blizzard Inc			USD	-	36 049	-3 036	33 013	2 565 440.23	0.95
Adecco Group Sa /Act.Nom.			CHF	17 050	3 415	-20 465	-	-	0.00
Adobe Systems			USD	1 079	3 045	-314	3 810	1 438 503.60	0.53
Advance Auto Parts Inc			USD	6 097	1 371	-7 468	-	-	0.00
Advanced Micro Devices Inc			USD	10 935	2 072	-13 007	-	-	0.00
Advantest Corp.			JPY	17 200	2 400	-19 600	-	-	0.00
Adyen B.V. 144A			EUR	292	-	-292	-	-	0.00
Aegon Nv			EUR	138 437	15 411	-153 848	-	-	0.00
Aercap Holdings Nv			USD	-	16 199	-16 199	-	-	0.00
Aflac Inc.			USD	12 837	21 178	-34 015	-	-	0.00
Agilent Technologies			USD	-	6 846	-6 846	-	-	0.00
Air Liquide			EUR	-	9 363	-659	8 704	1 568 031.87	0.58
Aisin Seiki Co Ltd			JPY	21 100	-	-21 100	-	-	0.00
Ajinomoto Co. Inc			JPY	49 100	34 700	-83 800	-	-	0.00
Akamai Technologies Inc			USD	-	15 472	-700	14 772	1 210 860.84	0.45
Allegion Plc			USD	4 643	5 799	-10 442	-	-	0.00
Allstate Corp			USD	-	1 754	-1 754	-	-	0.00
Ally Financial Inc			USD	45 593	2 196	-47 789	-	-	0.00
Alnylam Pharmaceuticals Inc			USD	9 518	-	-9 518	-	-	0.00
Alphabet Inc -A-			USD	675	15 073	-1 349	14 399	1 545 588.66	0.57
Alphabet Inc -C-			USD	194	14 923	-819	14 298	1 547 329.56	0.57
Amazon Com Inc			USD	175	-	-175	-	-	0.00
Amc Entert -A- /Pfd			USD	-	69 923	-69 923	-	-	0.00
Amc Entertainment Holdings Inc			USD	-	136 166	-136 166	-	-	0.00
Amcor – Registered Shs			USD	-	93 683	-93 683	-	-	0.00
American Express Co.			USD	-	7 787	-7 787	-	-	0.00
American Tower Corp			USD	2 246	-	-2 246	-	-	0.00
American Water Works Co Inc			USD	12 461	3 766	-16 227	-	-	0.00
Ameriprise Financ. /Wh.I			USD	4 492	69	-4 561	-	-	0.00
Ametek Inc			USD	-	19 252	-1 157	18 095	2 495 843.35	0.92
Amgen Inc			USD	3 738	10 244	-4 387	9 595	2 300 305.30	0.85
Amphenol Corporation -A-			USD	17 572	3 047	-4 601	16 018	1 208 878.46	0.45
Analog Devices Inc			USD	-	7 564	-7 564	-	-	0.00
Annaly Cap /Reit			USD	-	9 458	-9 458	-	-	0.00
Annaly Capital Management Inc			USD	109 698	5 080	-114 778	-	-	0.00
Anz Banking Group			AUD	-	14 834	-14 834	-	-	0.00
Aon Plc -A-			USD	-	8 932	-551	8 381	2 725 333.58	1.01
Apple Inc			USD	8 028	8 539	-6 530	10 037	1 703 078.16	0.63
Applied Materials Inc			USD	10 244	3 203	-13 447	-	-	0.00
Aramark Holdings Corp			USD	-	36 587	-6 346	30 241	1 049 362.70	0.39
Arc Resources Ltd			CAD	-	110 825	-4 756	106 069	1 316 184.66	0.48
Arch Capital Gp Ltd Bermuda			USD	-	45 237	-45 237	-	-	0.00
Archer-Daniels Midland Co			USD	-	12 236	-12 236	-	-	0.00
Argen-X N.V.			EUR	-	2 386	-2 386	-	-	0.00
Arista Networks Inc			USD	-	12 465	-12 465	-	-	0.00
Aristocrat Leisure Limited			AUD	-	64 250	-5 001	59 249	1 484 354.74	0.55
Arrow Electronics Inc.			USD	16 642	110	-16 752	-	-	0.00
Asahi Glass Co. Ltd			JPY	-	20 900	-20 900	-	-	0.00
Asml Holding Nv			EUR	853	-	-853	-	-	0.00
Assurant Inc			USD	-	1 310	-1 310	-	-	0.00

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Astrazeneca Plc			GBP	-	17 558	-8 454	9 104	1 344 073.36	0.50
Asx Limited			AUD	30 666	-	-30 666	-	-	0.00
At & T			USD	34 486	53 016	-87 502	-	-	0.00
Atlas Copco Ab			SEK	9 654	1 726	-11 380	-	-	0.00
Atlas Copco Ab /Pfd			SEK	-	11 380	-11 380	-	-	0.00
Atlas Copco Rg-A			SEK	-	108 329	-108 329	-	-	0.00
Atlas Copco Rg-B			SEK	-	118 952	-5 104	113 848	1 457 334.05	0.54
Atmos Energy Corp			USD	-	11 256	-11 256	-	-	0.00
Auto Trader Group Plc			GBP	62 212	161 223	-23 361	200 074	1 598 362.45	0.59
Automatic Data Proces.			USD	6 711	1 056	-2 454	5 313	1 168 860.00	0.43
Avalonbay Communities Inc.			USD	2 239	6 091	-785	7 545	1 360 891.65	0.50
Avantor Inc			USD	-	11 667	-11 667	-	-	0.00
Avery Dennison Corp			USD	2 924	9 303	-5 529	6 698	1 168 667.04	0.43
Baker Hughes A Ge Company			USD	52 050	53 104	-59 678	45 476	1 329 718.24	0.49
Baloise Holding /Namen			CHF	-	1 461	-1 461	-	-	0.00
Bank Of Montreal			CAD	-	11 835	-11 835	-	-	0.00
Bank Of Ny Mellon Corp Shs			USD	22 390	24 059	-46 449	-	-	0.00
Barratt Devel.Plc			GBP	101 556	31 350	-132 906	-	-	0.00
Barry Callebaut Ag /Nam.			CHF	-	627	-627	-	-	0.00
Bath&Body Works Rg			USD	-	6 883	-6 883	-	-	0.00
Bausch Health Rg Registered Shs			CAD	-	36 108	-36 108	-	-	0.00
Bco Bilbao Viz.Argentaria/Nam.			EUR	-	153 766	-153 766	-	-	0.00
Becton Dickinson & Co.			USD	3 089	5 949	-4 124	4 914	1 298 819.34	0.48
Best Buy Co Inc.			USD	-	9 859	-9 859	-	-	0.00
Bill.Com Hldg Rg			USD	5 974	1 397	-7 371	-	-	0.00
Biogen Inc			USD	3 748	130	-3 878	-	-	0.00
Biomarin Pharmaceutical Inc			USD	-	16 149	-16 149	-	-	0.00
Black Knight Holdco Corp			USD	-	21 433	-919	20 514	1 120 884.96	0.41
Blackstone Group Inc Npv Cl A			USD	4 186	10 539	-14 725	-	-	0.00
Bmw Ag /Vorzug.			EUR	-	3 184	-3 184	-	-	0.00
Bmw-Bayer.Motorenwerke			EUR	8 055	1 158	-9 213	-	-	0.00
Boliden Rg			SEK	19 572	-	-19 572	-	-	0.00
Bouygues			EUR	23 172	42 016	-65 188	-	-	0.00
Brdrdg Fncl Solutions /Wh.Iss.			USD	-	8 749	-8 749	-	-	0.00
Bristol Myers Squibb Co			USD	12 778	13 295	-8 607	17 466	1 166 204.82	0.43
Broadcom Inc			USD	2 345	160	-2 505	-	-	0.00
Brookfield Asset Mgmt -A- /Ltd			USD	-	22 367	-22 367	-	-	0.00
Brother Industries Ltd			JPY	43 100	-	-43 100	-	-	0.00
Brown & Brown Inc			USD	8 198	14 252	-22 450	-	-	0.00
Brwn-Frman Corp. B /Non-Vot			USD	8 244	13 364	-2 254	19 354	1 259 751.86	0.46
Bunge Ltd			USD	-	2 268	-2 268	-	-	0.00
Bunzl Plc			GBP	-	65 101	-65 101	-	-	0.00
C.H.Robinson Worldwide Inc			USD	-	10 281	-10 281	-	-	0.00
Cable One Inc			USD	-	1 118	-1 118	-	-	0.00
Cadence Design Systems			USD	3 752	12 398	-8 185	7 965	1 668 269.25	0.62
Caixabank			EUR	231 271	-	-231 271	-	-	0.00
Camden Property Tr./Benef.Int.			USD	3 331	15 384	-7 593	11 122	1 223 976.10	0.45
Campbell Soup Co.			USD	19 272	19 234	-38 506	-	-	0.00
Canadian T.Corp A N-Vot.			CAD	5 708	88	-5 796	-	-	0.00
Canon Inc.			JPY	-	113 300	-53 900	59 400	1 412 530.17	0.52
Capcom Co Ltd			JPY	-	38 300	-38 300	-	-	0.00
Capgemini Se			EUR	-	6 551	-6 551	-	-	0.00
Carlsberg As B			DKK	-	6 137	-6 137	-	-	0.00
Carmax /When Issued			USD	13 026	-	-13 026	-	-	0.00
Carrefour S.A.			EUR	43 462	-	-43 462	-	-	0.00
Cbre Group -A-			USD	19 140	13 746	-16 976	15 910	1 219 660.60	0.45
Centene Corp. De			USD	10 307	16 318	-26 625	-	-	0.00
Check Point Software Techno			USD	10 791	14 725	-5 574	19 942	2 539 813.12	0.94
Chubb Ltd			USD	-	11 392	-5 739	5 653	1 139 418.68	0.42
Cigna Corporation			USD	3 751	7 290	-6 954	4 087	1 035 196.23	0.38

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Cincinnati Financial Corp			USD	-	10 006	-10 006	-	-	0.00
Cisco Systems Inc.			USD	15 057	21 122	-9 804	26 375	1 246 218.75	0.46
Citizens Financial Group Inc			USD	15 364	3 648	-19 012	-	-	0.00
Citrix Systems Inc			USD	-	2 282	-2 282	-	-	0.00
Ck Asset Hldgs			HKD	-	40 500	-40 500	-	-	0.00
Cme Group Inc			USD	-	14 174	-6 716	7 458	1 385 472.66	0.51
Cms Energy Corp.			USD	-	23 180	-23 180	-	-	0.00
Coca-Cola Co.			USD	-	21 941	-1 326	20 615	1 322 452.25	0.49
Coca-Cola Europ Prntr			USD	-	15 795	-15 795	-	-	0.00
Cognex Corp			USD	-	22 557	-22 557	-	-	0.00
Cognizant Technology Sol A			USD	9 565	1 244	-10 809	-	-	0.00
Colgate-Palmolive Co.			USD	6 824	29 279	-4 252	31 851	2 541 709.80	0.94
Comcast Corp/-A-			USD	-	18 964	-18 964	-	-	0.00
Compass Group Plc			GBP	-	57 199	-2 454	54 745	1 442 924.53	0.53
Conocophillips			USD	15 065	26 634	-19 318	22 381	2 302 781.09	0.85
Consolidated Edison Inc			USD	-	15 849	-2 372	13 477	1 327 080.19	0.49
Copart Inc			USD	4 321	18 546	-2 404	20 463	1 617 600.15	0.60
Corning Inc.			USD	19 682	38 790	-21 369	37 103	1 232 561.66	0.45
Costco Wholesale Corp			USD	2 663	1 432	-4 095	-	-	0.00
Covestro Ag - Usd Equiv.			EUR	13 817	4 494	-18 311	-	-	0.00
Credit Agricole Sa. Paris			EUR	-	74 242	-74 242	-	-	0.00
Croda International Plc			GBP	13 212	18 372	-15 580	16 004	1 404 056.85	0.52
Crown Castle International Shs			USD	3 070	3 667	-6 737	-	-	0.00
Crown Holdings Inc			USD	-	9 729	-9 729	-	-	0.00
Cummins Inc			USD	3 633	3 995	-7 628	-	-	0.00
Cyberagent Inc			JPY	43 500	29 700	-73 200	-	-	0.00
Cyber-Ark Software Ltd			USD	-	6 668	-6 668	-	-	0.00
Daito Trust Construct.			JPY	-	8 900	-8 900	-	-	0.00
Danaher Corp			USD	4 812	227	-5 039	-	-	0.00
Datadog Inc			USD	-	13 151	-13 151	-	-	0.00
Davita Inc – Shs			USD	7 594	1 107	-8 701	-	-	0.00
Deere & Co.			USD	-	3 433	-3 433	-	-	0.00
Dell Technologies Inc			USD	37 699	9 137	-46 836	-	-	0.00
Deutsche Boerse Ag /Nam.			EUR	-	9 724	-2 193	7 531	1 437 529.33	0.53
Dexcom Inc			USD	-	16 380	-16 380	-	-	0.00
Diageo Plc			GBP	27 219	31 861	-30 118	28 962	1 318 492.68	0.49
Dollar Tree Inc			USD	-	7 798	-7 798	-	-	0.00
Duke Realty Corp			USD	9 598	6 614	-16 212	-	-	0.00
Ebay Inc			USD	-	16 254	-16 254	-	-	0.00
Ecolab Inc.			USD	2 952	-	-2 952	-	-	0.00
Edenred			EUR	-	26 949	-2 891	24 058	1 564 917.09	0.58
Edwards Lifesciences			USD	-	13 932	-13 932	-	-	0.00
Elanco Animal Health Inc			USD	-	17 105	-17 105	-	-	0.00
Electronic Arts			USD	10 051	28 024	-17 783	20 292	2 582 765.76	0.95
Elevance Health Inc			USD	1 862	1 904	-3 766	-	-	0.00
Elisa Corporation A			EUR	9 445	34 689	-19 423	24 711	1 536 462.77	0.57
Emerson Electric Co.			USD	5 804	20 603	-26 407	-	-	0.00
Enphase Energy Inc Shs			USD	-	3 481	-3 481	-	-	0.00
Entegris Inc			USD	10 765	-	-10 765	-	-	0.00
Epam Systems			USD	3 051	1 086	-4 137	-	-	0.00
Equinor Asa			NOK	-	33 643	-33 643	-	-	0.00
Ericsson Tel. -B			SEK	-	95 544	-95 544	-	-	0.00
Erste Group Bank Ag			EUR	28 544	37 163	-65 707	-	-	0.00
Essex Property Trust			USD	1 721	2 347	-4 068	-	-	0.00
Essilor International			EUR	-	7 836	-7 836	-	-	0.00
Estee Lauder Co -A-			USD	4 417	610	-5 027	-	-	0.00
Etsy Inc			USD	4 141	-	-4 141	-	-	0.00
Eversource Energy			USD	-	16 395	-704	15 691	1 217 778.51	0.45
Expeditors Intl Wash.			USD	5 044	10 102	-3 201	11 945	1 359 818.80	0.50
Experian Plc			GBP	13 367	38 119	-15 003	36 483	1 288 539.06	0.48

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Extra Space Storage Inc			USD	2 747	7 742	-1 710	8 779	1 334 759.16	0.49
Facebook Inc -A-			USD	8 173	2 867	-11 040	-	-	0.00
Factset Research System Inc			USD	1 328	2 245	-463	3 110	1 280 355.90	0.47
Fair Isaac Corp			USD	1 102	4 351	-3 371	2 082	1 515 591.90	0.56
Fastenal			USD	35 236	15 552	-24 349	26 439	1 423 475.76	0.53
Ferguson Newco Plc			GBP	9 100	1 252	-10 352	-	-	0.00
Fidelity Natl Inform Serv			USD	7 299	2 830	-10 129	-	-	0.00
Firstservice – Registered Shs			CAD	-	10 531	-452	10 079	1 514 488.08	0.56
Fiserv Inc.			USD	7 917	11 253	-6 464	12 706	1 551 656.72	0.57
Fleetcor Technologies Inc			USD	-	1 262	-1 262	-	-	0.00
Fortescue Metals Group Ltd			AUD	54 386	123 718	-89 724	88 380	1 223 020.03	0.45
Fortinet			USD	-	27 436	-1 177	26 259	1 655 629.95	0.61
Fortune Brands Home & Security			USD	-	10 892	-10 892	-	-	0.00
Franklin Resources Inc.			USD	-	29 419	-29 419	-	-	0.00
Fresenius Se & Co Kgaa			EUR	-	10 101	-10 101	-	-	0.00
Fuji Electric Co Ltd			JPY	26 900	2 700	-29 600	-	-	0.00
Gallagher+Co Arthur J.			USD	3 548	-	-3 548	-	-	0.00
Galp Energia Sgps Sa -B- Shrs			EUR	-	83 214	-83 214	-	-	0.00
Garmin			USD	4 438	23 915	-15 077	13 276	1 303 304.92	0.48
Gartner Inc. *Opa*			USD	-	4 724	-4 724	-	-	0.00
Geberit Ag/Namen-Aktien			CHF	841	1 932	-257	2 516	1 432 625.54	0.53
General Mills Inc			USD	-	11 688	-11 688	-	-	0.00
Getlink Se			EUR	-	57 418	-57 418	-	-	0.00
Gildan Activewear			CAD	13 647	37 519	-6 870	44 296	1 440 934.53	0.53
Gilead Sciences Inc.			USD	12 995	9 690	-22 685	-	-	0.00
Givaudan Sa /Reg.			CHF	-	309	-309	-	-	0.00
Glaxosmithkline Plc			GBP	62 580	709	-63 289	-	-	0.00
Global Payments Inc			USD	5 695	-	-5 695	-	-	0.00
Gsk Plc			GBP	-	137 340	-137 340	-	-	0.00
H.K.Exchanges And Clearing Ltd			HKD	-	34 900	-7 700	27 200	1 122 662.59	0.42
Hakuhodo Dy Hld Inc			JPY	89 100	18 700	-107 800	-	-	0.00
Haleon Rg			GBP	-	52 946	-52 946	-	-	0.00
Hankyu Hanshin Holdings Inc			JPY	-	46 700	-1 900	44 800	1 393 368.12	0.51
Hargreaves Lansdown Plc			GBP	-	132 571	-11 293	121 278	1 224 047.58	0.45
Hasbro Inc.			USD	-	21 434	-21 434	-	-	0.00
Hca Healthcare Inc			USD	-	1 052	-1 052	-	-	0.00
Henkel Ag & Co. Kgaa			EUR	-	20 417	-888	19 529	1 444 521.07	0.53
Henry Jack & Associates Inc.			USD	3 296	18 387	-7 368	14 315	2 338 212.10	0.86
Henry Schein Inc.			USD	10 908	13 873	-9 386	15 395	1 244 069.95	0.46
Hermes International			EUR	1 315	846	-1 384	777	1 687 136.77	0.62
Hess Corp			USD	-	13 900	-4 614	9 286	1 347 027.16	0.50
Hewlett Packard Ent Co			USD	49 312	71 637	-120 949	-	-	0.00
Hilton Inc			USD	-	8 781	-8 781	-	-	0.00
Hologic Inc			USD	11 110	16 321	-27 431	-	-	0.00
Home Depot Inc.			USD	5 388	7 208	-4 573	8 023	2 411 232.42	0.89
Honda Motor Co. Ltd			JPY	28 100	9 700	-37 800	-	-	0.00
Hongkong & China Gas			HKD	356 400	-	-356 400	-	-	0.00
Horizon Pharma Shs			USD	-	3 198	-3 198	-	-	0.00
Hormel Foods Corporation			USD	29 460	28 877	-30 700	27 637	1 117 640.28	0.41
Hp Inc			USD	58 895	1 528	-60 423	-	-	0.00
Hsbc Holdings Plc			GBP	-	169 308	-169 308	-	-	0.00
Humana Inc.			USD	-	3 034	-457	2 577	1 367 072.73	0.50
Ia Financial Corporation Inc			CAD	-	14 845	-14 845	-	-	0.00
Iberdrola Sa			EUR	-	114 216	-4 901	109 315	1 421 654.69	0.52
Ibm			USD	6 055	8 396	-5 558	8 893	1 124 164.13	0.42
Idex Corp			USD	2 803	9 684	-6 955	5 532	1 141 362.24	0.42
Illinois Tool Works			USD	-	11 376	-5 632	5 744	1 389 703.36	0.51
Imcd B.V.			EUR	-	8 647	-8 647	-	-	0.00
Incyte Corporation			USD	-	16 758	-719	16 039	1 193 461.99	0.44
Inditex			EUR	-	58 952	-13 470	45 482	1 564 609.91	0.58

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Inpex Corp			JPY	135 700	21 000	-156 700	-	-	0.00
Insurance Australia Group Ltd			AUD	-	411 433	-17 657	393 776	1 295 929.81	0.48
Intact Fin			CAD	4 026	5 038	-9 064	-	-	0.00
Intel Corp.			USD	17 406	2 458	-19 864	-	-	0.00
International Paper Co			USD	17 748	-	-17 748	-	-	0.00
Interpublic Group			USD	38 106	2 507	-40 613	-	-	0.00
Intertek Group Plc			GBP	7 769	13 670	-21 439	-	-	0.00
Intuit			USD	3 562	-	-3 562	-	-	0.00
Invesco Ltd			USD	36 374	4 119	-40 493	-	-	0.00
Iqvia Holdings Inc			USD	5 538	266	-5 804	-	-	0.00
Iron Mountain Reit Inc /Reit			USD	-	19 299	-19 299	-	-	0.00
J.Sainsbury Plc			GBP	-	97 144	-97 144	-	-	0.00
Japan Post Holdings Co..Ltd.			JPY	-	171 300	-171 300	-	-	0.00
Jazz Pharmaceuticals Plc			USD	5 892	1 570	-7 462	-	-	0.00
Johnson & Johnson			USD	-	15 412	-1 331	14 081	2 305 059.70	0.85
Juniper Networks Inc.			USD	23 639	77 666	-61 380	39 925	1 203 738.75	0.44
Kajima Corp.			JPY	69 200	-	-69 200	-	-	0.00
Kakaku Com Inc Tokyo			JPY	25 300	-	-25 300	-	-	0.00
Kao Corp.			JPY	12 100	-	-12 100	-	-	0.00
Kellogg Co			USD	-	33 399	-33 399	-	-	0.00
Kesko Oyj /-B-			EUR	44 981	4 976	-49 957	-	-	0.00
Keycorp			USD	52 885	49 781	-102 666	-	-	0.00
Keyera			CAD	57 798	22 236	-20 493	59 541	1 399 518.59	0.52
Keysight Technologies Inc			USD	-	5 382	-5 382	-	-	0.00
Kimberly Clark Corp			USD	-	19 710	-1 169	18 541	2 686 405.49	0.99
Kingfisher Plc			GBP	194 309	60 394	-254 703	-	-	0.00
Kingspan Group Plc			EUR	14 563	-	-14 563	-	-	0.00
Kla Tencor Corporation			USD	-	3 439	-3 439	-	-	0.00
Kone Oyj -B-			EUR	8 494	22 256	-6 723	24 027	1 371 384.27	0.51
Koninklijke Ahold Delhaize N.V.			EUR	-	8 770	-8 770	-	-	0.00
Kroger Co.			USD	-	24 268	-24 268	-	-	0.00
Kuehne +Nagel International			CHF	-	4 499	-4 499	-	-	0.00
Kyocera Corp			JPY	-	25 600	-25 600	-	-	0.00
L Oreal			EUR	1 309	1 526	-2 835	-	-	0.00
La Francaise Des Jeux Saem			EUR	13 698	31 783	-15 062	30 419	1 300 988.99	0.48
Laboratory Corp Of Amer.Hld			USD	7 981	221	-8 202	-	-	0.00
Lam Research Corp			USD	-	569	-569	-	-	0.00
Lawson Inc			JPY	-	22 800	-22 800	-	-	0.00
Lennox International Inc.			USD	2 073	5 468	-2 307	5 234	1 475 516.94	0.54
Liberty Global Plc -A-			USD	30 022	4 453	-34 475	-	-	0.00
Liberty Global Plc -C-			USD	29 990	2 917	-32 907	-	-	0.00
Liberty Media Corp			USD	-	34 579	-3 052	31 527	885 908.70	0.33
Liberty Media Corp			USD	-	34 734	-3 138	31 596	882 792.24	0.33
Lilly (Eli) & Co			USD	-	4 534	-1 049	3 485	1 379 572.10	0.51
Lincoln National Corp.			USD	11 606	1 778	-13 384	-	-	0.00
Linde Plc			EUR	-	8 861	-8 861	-	-	0.00
Linde Plc			EUR	-	8,974	-692	8 282	3 048 972.20	1.12
Lkq			USD	15 093	25 849	-17 607	23 335	1 347 129.55	0.50
Lloyds Banking Group Plc			GBP	1 190 332	187 983	-1 378 315	-	-	0.00
Loews Corp			USD	-	23 909	-2 509	21 400	1 231 998.00	0.46
Lowe S Companies Inc.			USD	6 042	8 043	-7 787	6 298	1 308 913.34	0.48
Lpl Investment Holdings Inc			USD	-	4 239	-4 239	-	-	0.00
Lse Group			GBP	-	15 305	-656	14 649	1 536 692.90	0.57
Lululemon Athletica Inc			USD	1 646	6 293	-3 988	3 951	1 501 103.43	0.56
Lumen Tech Rg			USD	66 379	120 963	-187 342	-	-	0.00
Lvmh Act.			EUR	1 712	2 365	-2 434	1 643	1 579 882.51	0.58
Manulife Financial Corp			CAD	39 989	2 076	-42 065	-	-	0.00
Markel Corp.			USD	-	1 003	-1 003	-	-	0.00
Marketaxess Holding Inc			USD	1 509	3 688	-775	4 422	1 407 832.14	0.52
Marsh & McLennan Cos Inc			USD	3 614	13 640	-2 202	15 052	2 712 219.88	1.00

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Martin Marietta Materials Inc.			USD	3 720	3 739	-3 901	3 558	1 292 265.60	0.48
Marubeni Corp.			JPY	-	145 100	-145 100	-	-	0.00
Masco Corp.			USD	22 567	3 193	-25 760	-	-	0.00
Mastercard Inc. Shs-A-			USD	-	7 565	-422	7 143	2 714 554.29	1.00
Mcdonald S Holdings Co (Japan)			JPY	12 900	62 600	-7 900	67 600	2 814 907.95	1.04
Medibank Private Ltd			AUD	248 603	1 164 358	-780 773	632 188	1 487 301.93	0.55
Medical Properties Trust Inc			USD	-	20 430	-20 430	-	-	0.00
Medtronic Holdings Limited			USD	-	15 111	-15 111	-	-	0.00
Merck			USD	10 570	26 621	-14 559	22 632	2 613 317.04	0.97
Merck Kgaa			EUR	-	6 798	-6 798	-	-	0.00
Metlife Inc			USD	12 036	19 145	-13 851	17 330	1 062 848.90	0.39
Mettler Toledo Intl Inc.			USD	371	626	-147	850	1 267 775.00	0.47
Microchip Technology Inc.			USD	-	3 709	-3 709	-	-	0.00
Micron Technology Inc			USD	10 231	713	-10 944	-	-	0.00
Microsoft Corp			USD	6 333	4 055	-4 851	5 537	1 701 298.62	0.63
Mid-America Apartment Commun.			USD	2 605	6 080	-744	7 941	1 221 325.80	0.45
Mitsubishi Corp			JPY	-	7 800	-7 800	-	-	0.00
Mitsubishi Ufj Lease & Fin			JPY	-	478 400	-215 700	262 700	1 358 210.78	0.50
Mizuho Financial Groupinc			JPY	59 000	-	-59 000	-	-	0.00
Mohawk Industries			USD	5 533	905	-6 438	-	-	0.00
Molina Healthcare Inc			USD	2 779	2 769	-5 548	-	-	0.00
Molson Coors Registered Shs B			USD	17 405	22 451	-39 856	-	-	0.00
Moncler S.P.A.			EUR	-	29 402	-5 991	23 411	1 735 800.17	0.64
Mondelez International Inc Wi			USD	-	19 488	-19 488	-	-	0.00
Mongodb Inc -A-			USD	3 430	157	-3 587	-	-	0.00
Monolithic Power Systems Inc			USD	-	6 110	-2 566	3 544	1 637 221.68	0.61
Moody S Corp			USD	5 586	2 012	-7 598	-	-	0.00
Morgan Stanley			USD	13 295	1 531	-14 826	-	-	0.00
Motorola Soltn/Ex-Distr			USD	5 875	4 398	-5 479	4 794	1 396 971.60	0.52
Msci Inc -A-			USD	998	2 093	-415	2 676	1 291 036.20	0.48
Natwest Grp Rg			GBP	-	326 101	-326 101	-	-	0.00
Neste Oil Oyj			EUR	12 498	-	-12 498	-	-	0.00
Nestle / Act Nom			CHF	10 716	12 487	-12 557	10 646	1 369 787.65	0.51
Netapp Inc			USD	-	13 514	-13 514	-	-	0.00
Neurocrine Biosciences Inc			USD	-	8 357	-8 357	-	-	0.00
Newell Brands Inc			USD	38 932	-	-38 932	-	-	0.00
Ngk Insulators Ltd			JPY	-	57 800	-57 800	-	-	0.00
Nike Inc B			USD	3 808	8 903	-2 247	10 464	1 325 998.08	0.49
Nintendo Co.Ltd			JPY	-	31 900	-1 300	30 600	1 285 664.99	0.47
Nippon Express H Rg			JPY	-	4 500	-4 500	-	-	0.00
Nippon Tel&Tel			JPY	-	47 000	-47 000	-	-	0.00
Nissin Foods Holdings Co Ltd			JPY	-	20 200	-3 900	16 300	1 570 564.88	0.58
Nitto Denko Corpo			JPY	-	23 400	-900	22 500	1 447 508.31	0.53
Nokia Oy			EUR	244 503	2 856	-247 359	-	-	0.00
Nortonlifelock Rg			USD	30 098	1 392	-31 490	-	-	0.00
Novartis Ag Basel/Nam.			CHF	9 591	16 063	-11 820	13 834	1 416 428.28	0.52
Novavax – Registered Shs			USD	-	15 983	-15 983	-	-	0.00
Novo Nordisk A/S B			DKK	-	26 094	-7 494	18 600	3 098 308.99	1.14
Novozymes Shs-B-			DKK	8 856	-	-8 856	-	-	0.00
Nutrien Ltd			CAD	-	2 724	-2 724	-	-	0.00
Nxp Semiconductor			USD	6 986	1 514	-8 500	-	-	0.00
Omnicom Group Inc			USD	28 856	1 226	-30 082	-	-	0.00
Omv Ag			EUR	35 563	4 473	-40 036	-	-	0.00
On Semiconductor Corp			USD	-	34 155	-34 155	-	-	0.00
Oneok Inc (New)			USD	-	23 862	-4 108	19 754	1 292 109.14	0.48
Ono Pharmaceutical Co			JPY	-	38 400	-38 400	-	-	0.00
Open Text Corp			CAD	-	7 956	-7 956	-	-	0.00
Oracle Corp			USD	-	16 795	-1 782	15 013	1 422 031.36	0.52
Orange			EUR	-	19 780	-19 780	-	-	0.00
Orion Corp (New)- Shs -B-			EUR	-	26 887	-4 231	22 656	1 066 020.99	0.39

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Orix Corp			JPY	64 400	6 800	-71 200	-	-	0.00
Otis Worldwide Corporation			USD	6 715	26 574	-1 883	31 406	2 678 931.80	0.99
Owens Corning Inc			USD	9 412	144	-9 556	-	-	0.00
Paccar Inc.			USD	-	32 767	-13 396	19 371	1 446 819.99	0.54
Palo Alto Networks Inc			USD	-	5 171	-5 171	-	-	0.00
Partners Group Holding			CHF	1 011	235	-1 246	-	-	0.00
Paychex Inc.			USD	16 159	19 461	-13 953	21 667	2 380 336.62	0.88
Pentair Plc			USD	23 140	15 563	-38 703	-	-	0.00
Pepsico Inc			USD	-	16 071	-1 898	14 173	2 705 483.97	1.00
Pernod-Ricard			EUR	-	4 893	-4 893	-	-	0.00
Phoenix Group Holdings Plc			GBP	-	186 897	-186 897	-	-	0.00
Pool Corp			USD	4 319	1 351	-5 670	-	-	0.00
Power Corp.Canada			CAD	42 073	56 578	-46 392	52 259	1 398 274.05	0.52
Principal Financial Group Inc			USD	29 617	12 597	-42 214	-	-	0.00
Procter & Gamble Co.			USD	3 428	6 383	-1 479	8 332	1 302 958.16	0.48
Progressive Corp			USD	5 076	7 422	-12 498	-	-	0.00
Prologis Inc			USD	9 017	8 525	-17 542	-	-	0.00
Prudential Financial Inc			USD	7 017	-	-7 017	-	-	0.00
Public Storage			USD	1 526	5 916	-2 881	4 561	1 344 719.63	0.50
Qbe Insurance Group			AUD	-	142 247	-142 247	-	-	0.00
Qorvo Inc			USD	-	2 650	-2 650	-	-	0.00
Qualcomm Inc.			USD	4 628	10 899	-15 527	-	-	0.00
Quest Diagnostics Inc.			USD	16 520	6 308	-14 623	8 205	1 138 936.05	0.42
Rational Ag. Landsberg Am Lech			EUR	676	1 913	-508	2 081	1 504 812.72	0.56
Realty Income Corp			USD	-	20 625	-933	19 692	1 237 445.28	0.46
Reckitt Benckiser Group Plc			GBP	-	13 366	-13 366	-	-	0.00
Regeneron Pharma. Inc.			USD	2 222	1 523	-3 745	-	-	0.00
Regions Financial Corp			USD	-	94 530	-94 530	-	-	0.00
Relx Plc			GBP	-	75 232	-30 154	45 078	1 499 184.92	0.55
Remy Cointreau Sa			EUR	-	6 913	-6 913	-	-	0.00
Renesas Electronics Corp			JPY	-	26 700	-26 700	-	-	0.00
Repsol Sa			EUR	-	74 037	-74 037	-	-	0.00
Republic Services Inc.			USD	-	10 985	-1 095	9 890	1 430 291.80	0.53
Resona Holdings Inc			JPY	175 800	-	-175 800	-	-	0.00
Right Anz Banking 15.08.22	15.08.22		AUD	-	988	-988	-	-	0.00
Robert Half Intl Inc.			USD	11 693	2 072	-13 765	-	-	0.00
Roche Holding Ag /Bearer			CHF	3 506	2 880	-2 941	3 445	1 170 459.68	0.43
Roche Holding Ag /Genussschein			CHF	-	4 092	-12	4 080	1 285 127.36	0.48
Rockwell Automation			USD	6 903	-	-6 903	-	-	0.00
Rollins Inc			USD	18 180	12 015	-30 195	-	-	0.00
Roper Technologies Inc			USD	-	5 437	-2 512	2 925	1 330 231.50	0.49
Royal Bank Of Scotland Group			GBP	-	440 214	-440 214	-	-	0.00
Sa D Ieteren Nv			EUR	-	5 906	-5 906	-	-	0.00
Sage Grp			GBP	-	130 085	-130 085	-	-	0.00
Saint-Gobain			EUR	-	5 734	-5 734	-	-	0.00
Sampo Plc A			EUR	-	25 381	-1 089	24 292	1 232 572.19	0.46
Sanofi			EUR	-	15 107	-2 000	13 107	1 447 012.80	0.53
Sap Se			EUR	-	2 580	-2 580	-	-	0.00
Sartorius Stedim Biotech			EUR	3 154	807	-3 961	-	-	0.00
Sba Communications Corp/Reit			USD	1 721	1 822	-3 543	-	-	0.00
Schindler Hld Sa /Nom.			CHF	2 210	-	-2 210	-	-	0.00
Schindler Holding/Partic			CHF	2 204	-	-2 204	-	-	0.00
Sea Ltd /Adr			USD	8 928	5 413	-14 341	-	-	0.00
Seagate Hldgs Rg			USD	-	4 545	-4 545	-	-	0.00
Sealed Air Corp (New)			USD	21 505	932	-22 437	-	-	0.00
Seb Sa			EUR	-	16 394	-16 394	-	-	0.00
Seiko Epson Corp			JPY	-	16 900	-16 900	-	-	0.00
Sempra Energy			USD	10 156	-	-10 156	-	-	0.00
Sensata Tec			USD	15 019	1 421	-16 440	-	-	0.00
Shimano Inc.			JPY	2 400	6 300	-500	8 200	1 265 846.39	0.47

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Shionogi & Co Ltd			JPY	-	25 300	-25 300	-	-	0.00
Singapore Exchange Ltd			SGD	75 600	-	-75 600	-	-	0.00
Sino Land Co Ltd			HKD	636 000	8 000	-644 000	-	-	0.00
Sirius Xm Holdings Inc			USD	-	471 591	-38 715	432 876	1 644 928.80	0.61
Sitc International Holdings			HKD	-	333 000	-333 000	-	-	0.00
Skyworks Solutions Inc			USD	6 146	972	-7 118	-	-	0.00
Snam Az			EUR	-	253 811	-253 811	-	-	0.00
Snap-On Inc			USD	3 886	8 252	-1 220	10 918	2 832 238.38	1.04
Softbank Corp.			JPY	-	126 200	-13 300	112 900	1 269 829.42	0.47
Solaredge Technologies Inc			USD	-	3 876	-3 876	-	-	0.00
Sonic Healthcare			AUD	30 854	1 337	-32 191	-	-	0.00
Sony Corp			JPY	12 500	2 500	-15 000	-	-	0.00
Spirax-Sarco Engineering Plc			GBP	3 119	4 979	-8 098	-	-	0.00
St James Place Plc			GBP	67 105	12 106	-79 211	-	-	0.00
Standard Chartered Plc			GBP	-	37 858	-37 858	-	-	0.00
State Street Corp			USD	-	10 841	-10 841	-	-	0.00
Ste Gen.Paris -A-			EUR	57 778	26 994	-84 772	-	-	0.00
Stora Enso Ab /-R-			EUR	66 753	5 315	-72 068	-	-	0.00
Sumitomo Chemical Co.Ltd			JPY	162 900	-	-162 900	-	-	0.00
Sumitomo Electric Industries			JPY	-	84 100	-84 100	-	-	0.00
Svb Financial Group			USD	2 256	150	-2 406	-	-	0.00
Swiss Life Holding /Nam			CHF	-	2 247	-2 247	-	-	0.00
Synchrony Financial			USD	-	21 289	-21 289	-	-	0.00
Synopsys Inc.			USD	-	7 600	-3 648	3 952	1 467 456.64	0.54
Sysco Corp.			USD	-	15 496	-15 496	-	-	0.00
Sysmex Corp. Kobe			JPY	15 100	5 000	-20 100	-	-	0.00
T Rowe Price Group Inc.			USD	3 723	8 463	-796	11 390	1 279 438.70	0.47
Taisei Corp.			JPY	-	29 100	-29 100	-	-	0.00
Takeda Pharmaceutical Co Ltd			JPY	-	48 200	-6 700	41 500	1 375 154.93	0.51
Target Corp			USD	2 587	4 398	-6 985	-	-	0.00
Taylor Wimpey Plc			GBP	-	511 461	-511 461	-	-	0.00
Te Connectivity /Reg Shs			USD	9 571	16 145	-25 716	-	-	0.00
Telefonica Sa			EUR	176 135	14 633	-190 768	-	-	0.00
Tesco Rg			GBP	-	466 752	-466 752	-	-	0.00
Tesla Mtrs			USD	1 498	13 618	-3 956	11 160	1 833 699.60	0.67
Texas Instruments Inc			USD	3 230	12 934	-8 667	7 497	1 253 498.40	0.46
The Swatch Group Ag			CHF	2 921	208	-3 129	-	-	0.00
Thomson Reuters Corp			CAD	5 241	4 268	-9 509	-	-	0.00
Tjx Companies Inc			USD	-	16 792	-732	16 060	1 265 849.20	0.47
T-Mobile Us Inc			USD	-	9 428	-9 428	-	-	0.00
Tmx Group Ltd			CAD	-	12 378	-12 378	-	-	0.00
Tobu Railway Co.Ltd			JPY	-	56 600	-56 600	-	-	0.00
Tokio Marine Holdings Inc			JPY	-	56 700	-56 700	-	-	0.00
Toromont Industries Ltd			CAD	-	18 259	-1 354	16 905	1 364 564.91	0.50
Totalenergies Se			EUR	-	24 305	-3 672	20 633	1 319 805.53	0.49
Tractor Supply Co			USD	6 380	6 673	-7 327	5 726	1 365 078.40	0.51
Trane Technologies Plc			USD	8 719	439	-9 158	-	-	0.00
Travelers Companies Inc *Opr*			USD	-	13 116	-6 287	6 829	1 237 005.06	0.46
Trend Micro Inc..Tokyo			JPY	10 400	9 200	-19 600	-	-	0.00
Truist Finl Rg			USD	-	15 515	-15 515	-	-	0.00
Ubs Group Ag			CHF	-	14 340	-14 340	-	-	0.00
Ulta Beauty Inc			USD	-	7 367	-2 121	5 246	2 892 801.78	1.07
United Rentals Inc.			USD	4 432	-	-4 432	-	-	0.00
Unitedhealth Group Inc			USD	2 865	2 708	-3 060	2 513	1 236 622.17	0.46
Upm-Kymmene Corp			EUR	-	26 719	-26 719	-	-	0.00
Uss Co Ltd Tokai			JPY	-	147 400	-64 600	82 800	1 385 219.19	0.51
Verbund Ag/-A-			EUR	12 875	968	-13 843	-	-	0.00
Verisign Inc			USD	2 563	4 886	-1 280	6 169	1 368 284.20	0.51
Verisk Anlytcs			USD	2 799	10 670	-6 268	7 201	1 397 786.11	0.52
Verizon Communications Inc			USD	15 577	25 177	-40 754	-	-	0.00

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Vertex Pharmaceuticals			USD	3 432	6 642	-5 653	4 421	1 506 367.33	0.56
Vf Corp			USD	-	5 048	-5 048	-	-	0.00
Viacombcs Inc Cl-B			USD	24 856	3 614	-28 470	-	-	0.00
Vici Properties Inc Reit			USD	29 510	41 478	-31 290	39 698	1 347 350.12	0.50
Vifor Pharma 2L N			CHF	-	1 337	-1 337	-	-	0.00
Visa Inc -A			USD	-	13 123	-1 165	11 958	2 782 985.34	1.03
Vmware Inc			USD	-	17 942	-7 624	10 318	1 290 059.54	0.48
Vodafone Group Plc			GBP	455 106	194 099	-649 205	-	-	0.00
Walgreens Boots Alliance Inc			USD	45 565	1 262	-46 827	-	-	0.00
Warner Bros Discovery Inc			USD	37 076	-	-37 076	-	-	0.00
Waste Management Inc			USD	3 818	11 971	-7 707	8 082	1 342 016.10	0.49
Waters Corporation			USD	5 945	379	-6 324	-	-	0.00
Wec Energy Group Inc.			USD	-	10 055	-10 055	-	-	0.00
Welltower Op Registered Shs			USD	-	2 745	-2 745	-	-	0.00
West Fraser Timber Co			CAD	8 648	13 668	-22 316	-	-	0.00
West Pharmaceutical Services			USD	-	9 987	-4 728	5 259	1 899 761.16	0.70
Western Digital Corp.			USD	16 028	518	-16 546	-	-	0.00
Western Union Company			USD	45 778	76 309	-122 087	-	-	0.00
Westrock Co			USD	-	6 952	-6 952	-	-	0.00
Weyerhaeuser Co			USD	34 182	42 692	-36 261	40 613	1 214 734.83	0.45
Whirlpool Corp.			USD	10 962	69	-11 031	-	-	0.00
Willis Towers Wats Npv			USD	-	5 848	-703	5 145	1 191 582.00	0.44
Wolters Kluwer Nv			EUR	5 477	21 875	-3 056	24 296	3 222 757.50	1.19
Woodside Petrole Rg			AUD	-	40 329	-40 329	-	-	0.00
Wp Carey Inc Reit			USD	-	16 002	-16 002	-	-	0.00
Ww Grainger Inc			USD	1 134	3 757	-2 602	2 289	1 592 159.73	0.59
Yakult Honsha			JPY	-	23 200	-23 200	-	-	0.00
Yokogawa Electric Corp			JPY	-	53 800	-53 800	-	-	0.00
Yum Brands Shs			USD	-	21 538	-1 825	19 713	2 771 253.54	1.02
Zoetis Inc -A-			USD	-	9 042	-388	8 654	1 521 200.12	0.56
Zoominf Tech Rg-A			USD	26 615	-	-26 615	-	-	0.00
Zozo Rg Registered Shs			JPY	20 700	44 200	-13 100	51 800	1 086 481.67	0.40
Zurich Insurance Group/Nam			CHF	-	2 947	-300	2 647	1 284 168.54	0.47
								<b>268 720 205.78</b>	<b>99.24</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>268 720 205.78</b>	<b>99.24</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>268 720 205.78</b>	<b>99.24</b>
<b>Liquidities and deposits (net)</b>								<b>1 995 975.23</b>	<b>0.74</b>
<b>Other assets and liabilities</b>								<b>52 936.42</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>								<b>270 769 117.43</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

# JSS Sustainable Equity - Future Health

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Abbott Laboratories Inc			USD	76 318	64 261	-80 943	59 636	6 587 988.92	2.50
Abbvie Inc			USD	-	72 106	-72 106	-	-	0.00
Abiomed Inc.			USD	14 339	-	-14 339	-	-	0.00
Agilent Technologies			USD	24 249	-	-24 249	-	-	0.00
Alcon Inc.			CHF	-	81 241	-81 241	-	-	0.00
Align Technology Inc			USD	11 766	-	-11 766	-	-	0.00
Almirall			EUR	-	135 457	-135 457	-	-	0.00
Alphatec Holdings Inc			USD	-	312 482	-	312 482	4 512 240.08	1.71
Amedisys Inc			USD	29 608	-	-29 608	-	-	0.00
Amgen Inc			USD	-	32 283	-21 513	10 770	2 581 999.80	0.98
Analog Devices Inc			USD	44 053	-	-44 053	-	-	0.00
Apellis Pharmaceuticals Inc			USD	-	21 336	-	21 336	1 780 062.48	0.68
Arcutis Biother Rg			USD	-	325 186	-5 290	319 896	4 427 360.64	1.68
Argen-X N.V.			EUR	-	7 025	-	7 025	2 704 377.72	1.03
Astellas Pharma Inc			JPY	442 645	188 800	-631 445	-	-	0.00
Astrazeneca Plc			GBP	99 832	44 646	-83 674	60 804	8 976 827.36	3.40
Avantor Inc			USD	-	251 036	-251 036	-	-	0.00
Bachem Hldg N			CHF	-	37 160	-8 944	28 216	3 078 223.31	1.17
Basilea Pharmaceutica /Nam.Akt			CHF	-	96 117	-17 130	78 987	3 833 759.03	1.45
Bavarian Nordic			DKK	-	288 288	-67 089	221 199	6 071 168.44	2.30
Beigene Ltd /Adr			USD	-	33 782	-	33 782	8 613 058.72	3.27
Biogen Inc			USD	18 597	40 689	-15 216	44 070	13 407 416.10	5.08
Biomarin Pharmaceutical Inc			USD	41 390	61 583	-22 036	80 937	7 773 189.48	2.95
Boston Scientific Corp.			USD	-	245 890	-90 842	155 048	8 081 101.76	3.06
Bristol Myers Squibb Co			USD	108 991	6 992	-40 543	75 440	5 037 128.80	1.91
Carex Inc			USD	50 461	-	-50 461	-	-	0.00
Crispr Therapeutics Ltd			USD	-	55 438	-55 438	-	-	0.00
Cvs Health Corp			USD	-	26 147	-26 147	-	-	0.00
Cytokines Inc Com New			USD	-	73 692	-73 692	-	-	0.00
Daiichi Sankyo Co Ltd			JPY	-	65 400	-	65 400	2 231 952.06	0.84
Danaher Corp			USD	35 027	-	-35 027	-	-	0.00
Dexcom Inc			USD	11 998	81 765	-60 231	33 532	4 068 772.88	1.54
Dynavax Technologies Corp			USD	202 219	295 511	-497 730	-	-	0.00
Edwards Lifesciences			USD	79 290	7 611	-86 901	-	-	0.00
Eisai Co.Ltd			JPY	-	204 100	-	204 100	11 741 013.12	4.45
Elevance Health Inc			USD	-	22 218	-22 218	-	-	0.00
Envista Holdings Corporation			USD	161 266	-	-161 266	-	-	0.00
Essilor International			EUR	51 665	-	-51 665	-	-	0.00
Euroapi			EUR	-	307 502	-83 656	223 846	2 692 437.60	1.02
Exact Sciences Corp			USD	38 335	10 292	-48 627	-	-	0.00
Fresenius Se & Co Kgaa			EUR	-	101 587	-101 587	-	-	0.00
Genmab A/S			DKK	-	8 001	-8 001	-	-	0.00
Gilead Sciences Inc.			USD	64 551	90 923	-108 366	47 108	3 872 748.68	1.47
Glaxosmithkline Plc			GBP	-	544 960	-544 960	-	-	0.00
Globus Medical Inc -A-			USD	74 347	139 419	-58 610	155 156	9 020 769.84	3.42
Gsk Plc			GBP	-	610 629	-293 679	316 950	5 740 575.90	2.18
Guardant Health Inc			USD	-	133 356	-133 356	-	-	0.00
Haleon Rg			GBP	-	1 320 534	-1 320 534	-	-	0.00
Hca Healthcare Inc			USD	27 722	-	-27 722	-	-	0.00
Hologic Inc			USD	-	63 273	-	63 273	5 442 110.73	2.06
Horizon Pharma Shs			USD	43 817	55 769	-99 586	-	-	0.00
Hoya Corp			JPY	41 358	-	-41 358	-	-	0.00
Illumina Inc			USD	-	12 875	-12 875	-	-	0.00
Incyte Corporation			USD	-	68 516	-	68 516	5 098 275.56	1.93
Indivior Plc			GBP	-	115 870	-115 870	-	-	0.00

# JSS Sustainable Equity - Future Health (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Intra-Cellular Therapies Inc			USD	69 953	153 119	-131 755	91 317	5 675 351.55	2.15
Iqvia Holdings Inc			USD	19 633	34 100	-26 736	26 997	5 081 645.31	1.93
Johnson & Johnson			USD	75 061	36 373	-111 434	-	-	0.00
Kerry Group A			EUR	70 325	-	-70 325	-	-	0.00
Laboratorios Farmac.Rovi			EUR	68 011	-	-68 011	-	-	0.00
Lilly (Eli) & Co			USD	-	45 310	-22 611	22 699	8 985 626.14	3.41
Lonza Group Ag /Nom.			CHF	-	9 609	-9 609	-	-	0.00
M3 Inc			JPY	-	83 500	-83 500	-	-	0.00
Madrigal Pharmaceuticals Inc			USD	-	18 271	-10 709	7 562	2 359 344.00	0.89
Medtronic Holdings Limited			USD	68 731	6 598	-75 329	-	-	0.00
Merck			USD	-	80 026	-80 026	-	-	0.00
Merck Kgaa			EUR	-	20 328	-20 328	-	-	0.00
Moderna Inc			USD	-	22 174	-22 174	-	-	0.00
Natera Inc			USD	35 404	16 176	-51 580	-	-	0.00
Neurocrine Biosciences Inc			USD	44 070	4 231	-48 301	-	-	0.00
Nike Inc B			USD	46 510	-	-46 510	-	-	0.00
Novartis Ag Basel/Nam.			CHF	-	65 518	-65 518	-	-	0.00
Novavax – Registered Shs			USD	-	60 694	-60 694	-	-	0.00
Novo Nordisk A/S B			DKK	85 157	3 349	-88 506	-	-	0.00
Pfizer Inc.			USD	-	120 484	-120 484	-	-	0.00
Planet Fitness Inc			USD	76 708	-	-76 708	-	-	0.00
Qiagen N.V.			EUR	-	194 317	-105 269	89 048	3 982 497.27	1.51
R1 Rcm Rg			USD	-	302 863	-302 863	-	-	0.00
Roche Holding Ag /Genussschein			CHF	22 044	25 671	-21 376	26 339	8 296 316.07	3.15
Royal Pharm Rg -A			USD	-	64 832	-64 832	-	-	0.00
Sage Therapeutics Inc			USD	-	56 298	-	56 298	2 750 157.30	1.04
Sanofi			EUR	84 927	66 430	-59 399	91 958	10 152 163.20	3.85
Sarepta Therapeutics Inc			USD	31 288	3 004	-1 887	32 405	3 978 361.85	1.51
Sartorius Ag /Vorzug.			EUR	-	10 696	-	10 696	4 151 827.81	1.57
Seagen Rg			USD	-	47 763	-34 759	13 004	2 600 800.00	0.99
Siemens Healthineers Ag			EUR	-	77 641	-56 248	21 393	1 332 520.34	0.51
Smith And Nephew Plc			GBP	-	260 313	-	260 313	4 300 878.51	1.63
Sysmex Corp. Kobe			JPY	-	44 700	-	44 700	2 857 989.50	1.08
Takeda Pharmaceutical Co Ltd			JPY	-	195 600	-195 600	-	-	0.00
Tandem Diabetes Care Inc			USD	-	48 496	-48 496	-	-	0.00
Tecan Group Sa /Nam.			CHF	-	6 760	-6 760	-	-	0.00
Teladoc Inc			USD	51 286	-	-51 286	-	-	0.00
Teleflex Inc			USD	22 627	-	-22 627	-	-	0.00
Tenet Healthcare			USD	-	60 288	-	60 288	4 420 316.16	1.68
Thermo Fisher Scientific Inc			USD	21 713	1 389	-23 102	-	-	0.00
Transmedics Group Inc			USD	-	135 848	-135 848	-	-	0.00
Ucb			EUR	68 636	63 730	-43 419	88 947	8 289 831.94	3.14
Uniqure N.V.			USD	-	179 818	-94 040	85 778	1 664 950.98	0.63
Unitedhealth Group Inc			USD	38 166	3 664	-24 526	17 304	8 515 125.36	3.23
Veeva Systems Inc			USD	16 363	-	-16 363	-	-	0.00
Vertex Pharmaceuticals			USD	17 234	37 453	-20 749	33 938	11 563 694.74	4.38
Wuxi Biologics Rg			HKD	-	873 000	-	873 000	5 165 772.78	1.96

# JSS Sustainable Equity - Future Health (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Zai Lab Ltd /Adr			USD	-	130 404	-	130 404	4 561 531.92	1.73
Zoetis Inc -A-			USD	22 070	-	-22 070	-	-	0.00
								<b>248 061 261.74</b>	<b>94.05</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>248 061 261.74</b>	<b>94.05</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>248 061 261.74</b>	<b>94.05</b>
<b>Liquidities and deposits (net)</b>								<b>8 089 328.78</b>	<b>3.07</b>
<b>Other assets and liabilities</b>								<b>7 601 116.04</b>	<b>2.88</b>
<b>TOTAL NET ASSETS</b>								<b>263 751 706.56</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

# JSS Sustainable Equity - SDG Opportunities

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Aalberts – Bearer Shs			EUR	-	30 860	-	30 860	1 289 330.80	1.96
Alfen N.V.			EUR	11 689	4 969	-6 649	10 009	733 059.16	1.11
Alphabet Inc -A-			USD	671	13 219	-4 733	9 157	890 319.18	1.35
American Water Works Co Inc			USD	15 118	3 918	-15 562	3 474	466 504.08	0.71
Applied Materials Inc			USD	16 055	1 091	-10 631	6 515	667 020.34	1.01
Arch Capital Gp Ltd Bermuda			USD	46 936	6 391	-37 769	15 558	1 057 915.82	1.61
Bavarian Nordic			DKK	50 226	11 961	-23 935	38 252	950 986.16	1.44
Befesa S.A.			EUR	36 374	-	-36 374	-	-	0.00
Biogen Inc			USD	-	4 920	-320	4 600	1 267 625.00	1.92
Bristol Myers Squibb Co			USD	34 513	1 264	-35 777	-	-	0.00
Cadence Design Systems			USD	13 287	2 554	-2 980	12 861	2 439 978.67	3.70
Ceres Power Holdings Plc			GBP	51 240	4 721	-55 961	-	-	0.00
Colgate-Palmolive Co.			USD	35 298	15 831	-39 164	11 965	864 861.41	1.31
Deckers Outdoor Corp.			USD	-	1 616	-	1 616	701 642.61	1.06
Drax Group Plc			GBP	244 936	-	-244 936	-	-	0.00
Dsm-Firmenich Ltd			EUR	-	12 199	-	12 199	1 448 753.24	2.20
Edwards Lifesciences			USD	18 398	4 217	-22 615	-	-	0.00
Eisai Co.Ltd			JPY	22 821	-	-22 821	-	-	0.00
Elis Sa			EUR	151 068	4 183	-155 251	-	-	0.00
Equinix Inc /Reit			USD	2 979	-	-2 979	-	-	0.00
Essilor International			EUR	15 659	6 954	-12 316	10 297	1 847 281.80	2.81
Evoqua Water Technologies Corp			USD	-	24 719	-1 607	23 112	1 035 225.00	1.57
Glaxosmithkline Plc			GBP	103 843	-	-103 843	-	-	0.00
Globus Medical Inc -A-			USD	29 765	12 788	-16 782	25 771	1 357 179.29	2.06
Grand Canyon Education Inc			USD	-	13 709	-891	12 818	1 378 167.21	2.09
Gsk Plc			GBP	-	85 829	-85 829	-	-	0.00
Haleon Rg			GBP	-	640 561	-213 314	427 247	1 707 331.26	2.59
Hologic Inc			USD	-	17 884	-	17 884	1 393 299.67	2.11
Horizon Pharma Shs			USD	8 068	-	-8 068	-	-	0.00
Hydro One Ltd			CAD	-	83 430	-5 423	78 007	2 067 190.02	3.13
Infineon Technologies /Nam.			EUR	-	64 592	-14 434	50 158	1 650 448.99	2.51
Intra-Cellular Therapies Inc			USD	16 152	7 946	-9 752	14 346	807 612.23	1.23
Iqvia Holdings Inc			USD	8 794	4 342	-5 052	8 084	1 378 307.36	2.09
Kahoot Rg			NOK	134 002	-	-134 002	-	-	0.00
Kerry Group A			EUR	18 506	3 879	-22 385	-	-	0.00
Keycorp			USD	123 527	34 013	-157 540	-	-	0.00
Koninklijke Dsm Nv			EUR	11 660	7 068	-18 728	-	-	0.00
Kurita Water Ind.Ltd			JPY	42 601	900	-43 501	-	-	0.00
Learning /Reit			GBP	891 201	-	-891 201	-	-	0.00
Leroy Seafood Group Asa			NOK	247 762	-	-247 762	-	-	0.00
Lilly (Eli) & Co			USD	-	8 322	-3 436	4 886	1 751 967.36	2.66
Lkq			USD	49 672	10 580	-22 412	37 840	1 978 716.67	3.00
Manulife Financial Corp			CAD	119 658	-	-119 658	-	-	0.00
Microsoft Corp			USD	8 213	3 083	-5 073	6 223	1 731 955.60	2.63
Mips Ab			SEK	-	17 406	-	17 406	849 395.13	1.29
Motorola Soltn/Ex-Distr			USD	10 403	818	-2 405	8 816	2 326 976.81	3.53
Neste Oil Oyj			EUR	28 704	4 958	-33 662	-	-	0.00
New York Times -A-			USD	-	20 672	-14 156	6 516	234 611.41	0.36
Novo Nordisk A/S /-B-			DKK	-	11 335	-7 835	3 500	528 093.42	0.80
On Semiconductor Corp			USD	-	41 629	-26 212	15 417	1 004 897.93	1.52
Pnc Financial Services Gp			USD	-	10 735	-3 130	7 605	897 238.45	1.36
Power Integrations Inc			USD	22 173	1 509	-23 682	-	-	0.00
Ptc Inc Shs			USD	13 986	1 289	-1 386	13 889	1 582 515.68	2.40
Puma Se			EUR	25 665	11 060	-13 100	23 625	1 251 180.00	1.90
Quest Diagnostics Inc.			USD	11 343	3 059	-14 402	-	-	0.00

# JSS Sustainable Equity - SDG Opportunities (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in EUR	% of net assets
Reckitt Benckiser Group Plc			GBP	-	16 326	-16 326	-	-	0.00
Republic Services Inc.			USD	-	16 259	-5 509	10 750	1 408 211.05	2.13
Roche Holding Ag /Genussschein			CHF	6 593	607	-7 200	-	-	0.00
Roper Technologies Inc			USD	5 618	1 065	-1 434	5 249	2 162 264.69	3.28
Sanofi			EUR	-	16 906	-954	15 952	1 595 200.00	2.42
Schneider Electric Se			EUR	-	14 907	-969	13 938	2 199 695.16	3.34
Segro Plc /Reit			GBP	146 911	2 769	-149 680	-	-	0.00
Servicenow Inc			USD	3 670	2 985	-2 831	3 824	1 591 324.35	2.42
Shimano Inc.			JPY	-	6 500	-3 467	3 033	424 102.17	0.65
Siemens Ag /Nam.			EUR	-	8 961	-	8 961	1 334 292.90	2.02
Sig Combibloc Group Ag			CHF	93 849	2 547	-68 947	27 449	665 961.54	1.01
Sika Ltd			CHF	-	5 058	-	5 058	1 263 193.13	1.92
Solaredge Technologies Inc			USD	-	1 950	-1 950	-	-	0.00
Stantec Inc			CAD	35 076	-	-3 264	31 812	1 730 230.24	2.62
Tesla Mtrs			USD	-	2 163	-2 163	-	-	0.00
Tetra Tech Inc.			USD	-	11 187	-727	10 460	1 311 005.62	1.99
Trimble Navigation Ltd			USD	28 755	2 650	-8 771	22 634	965 635.33	1.47
Utd Overseas Bk /Local			SGD	141 843	21 900	-121 658	42 085	806 326.00	1.22
Veolia Environnement			EUR	75 687	15 861	-54 798	36 750	1 054 357.50	1.60
Vertex Pharmaceuticals			USD	-	6 190	-2 512	3 678	1 135 149.40	1.72
Vestas Wind Br/Rg			DKK	39 831	-	-39 831	-	-	0.00
Visa Inc -A			USD	10 379	2 771	-4 425	8 725	1 839 283.74	2.79
Waste Management Inc			USD	17 023	2 993	-7 365	12 651	1 902 806.66	2.89
								<b>64 926 627.24</b>	<b>98.51</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>64 926 627.24</b>	<b>98.51</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>64 926 627.24</b>	<b>98.51</b>
<b>Liquidities and deposits (net)</b>								<b>645 154.37</b>	<b>0.98</b>
<b>Other assets and liabilities</b>								<b>334 473.80</b>	<b>0.51</b>
<b>TOTAL NET ASSETS</b>								<b>65 906 255.41</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

# JSS Responsible Equity - India

## Statement of investments and other net assets as at 30.04.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
3M India Ltd			INR	2 704	40	-440	2 304	634 841.87	0.82
Aavas Financiers Ltd			INR	53 296	7 530	-14 126	46 700	791 638.97	1.02
Ajanta Pharma Ltd			INR	71 185	32 145	-30 878	72 452	1 162 128.05	1.50
Asian Paints			INR	31 950	5 785	-3 550	34 185	1 212 429.72	1.56
Astral Poly Technik Ltd vs			INR	130 006	30 588	-45 042	115 552	2 043 935.77	2.63
Au Small Finance Bank Ltd			INR	159 657	147 982	-123 000	184 639	1 497 837.17	1.93
Avenue Supermarts Ltd			INR	77 035	1 010	-12 450	65 595	2 815 076.92	3.62
Bajaj Finance Ltd			INR	76 383	300	-18 310	58 373	4 479 708.75	5.77
Barbe Rg 144A Reg S			INR	77 389	-	-22 675	54 714	404 940.67	0.52
Berger Paints India Ltd			INR	176 845	20 325	-29 875	167 295	1 247 765.91	1.61
Bharti Airtel Ltd/Demat			INR	129 900	-	-46 425	83 475	815 337.55	1.05
Coforge Rg Registered Sh			INR	61 130	5 330	-20 205	46 255	2 365 230.46	3.04
Crompton			INR	345 733	-	-111 850	233 883	728 517.01	0.94
Dabur India Ltd/Dematerialised			INR	190 575	-	-67 900	122 675	798 864.26	1.03
Divi S Laboratories Ltd			INR	35 637	-	-8 815	26 822	1 071 102.72	1.38
Dr. Lal Pathlabs Ltd			INR	42 970	4 775	-10 055	37 690	900 187.58	1.16
Eicher Motors Rg			INR	31 090	-	-9 725	21 365	861 852.18	1.11
Endurance Technologies Ltd			INR	95 101	-	-29 075	66 026	1 084 631.95	1.40
Eris Lifesciences Ltd			INR	144 331	-	-46 863	97 468	751 855.97	0.97
Glan Rg 144 A Reg S			INR	25 597	3 450	-5 150	23 897	396 798.60	0.51
Grindwell Norton Ltd			INR	87 137	-	-44 503	42 634	990 084.61	1.27
Havells India Ltd			INR	111 725	-	-37 375	74 350	1 117 706.82	1.44
Hdfc Bank Ltd			INR	311 230	-	-128 610	182 620	3 766 075.84	4.85
Housing Devt Fin Corp			INR	130 910	-	-51 555	79 355	2 691 549.56	3.47
Icici Bank Ltd			INR	549 325	35 300	-135 675	448 950	5 034 382.98	6.48
India Rg 144A Reg S			INR	23 205	1 910	-6 590	18 525	1 214 878.08	1.57
Info Edge India Ltd			INR	63 126	5 355	-10 770	57 711	2 663 083.56	3.43
Infosys -- Shs			INR	252 651	2 200	-48 250	206 601	3 162 773.10	4.07
Ipca Labs -- Registered Shs			INR	145 678	-	-60 375	85 303	740 262.25	0.95
Jubilant Food Rg			INR	240 390	8 825	-55 025	194 190	1 059 426.65	1.36
Kotak Mahind			INR	213 305	-	-63 950	149 355	3 537 170.13	4.55
LTIMindtree			INR	80 441	47 141	-31 799	95 783	5 172 825.95	6.66
Marico Ltd/Demat			INR	294 225	-	-116 900	177 325	1 075 654.87	1.39
Maruti Suzuki India Ltd			INR	25 705	-	-9 550	16 155	1 695 698.28	2.18
Metropolis Healthcare Ltd			INR	45 067	-	-12 355	32 712	500 275.41	0.64
Mindtree Ltd			INR	73 985	2 965	-76 950	-	-	0.00
Motherson Sumi Rg			INR	1 049 065	530 026	-168 000	1 411 091	926 839.85	1.19
Motherson Sumi Systems /Demat.			INR	831 565	314 532	-282 500	863 597	774 601.60	1.00
Nestle India /Dematerialised			INR	5 985	-	-2 155	3 830	1 018 490.10	1.31
Page Industries			INR	2 685	-	-875	1 810	891 821.31	1.15
Persistent Systems Ltd			INR	-	6 485	-	6 485	375 411.43	0.48
Pi Industries Ltd			INR	-	30 375	-	30 375	1 256 267.17	1.62
Pidilite Industries			INR	56 965	-	-26 455	30 510	901 974.30	1.16
Poly Medicure Rg			INR	92 096	675	-28 037	64 734	774 279.23	1.00
Relaxo Footwears Ltd			INR	60 505	-	-18 250	42 255	435 417.28	0.56
Schaeffler India Rg			INR	65 887	-	-33 840	32 047	1 086 592.73	1.40
Sheela Foam Rg			INR	36 655	27 120	-14 615	49 160	627 858.39	0.81
Shree Cements Ltd			INR	6 950	-	-6 950	-	-	0.00
Suven Pharma Rg			INR	241 197	-	-84 702	156 495	902 446.88	1.16
Syngene International Ltd			INR	130 300	-	-42 475	87 825	726 570.96	0.93
Titan Com Shs			INR	75 150	5 310	-15 685	64 775	2 091 157.69	2.69
Torrent Pharmaceuticals Ltd			INR	41 685	33 075	-29 145	45 615	921 017.30	1.18

# JSS Responsible Equity - India (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2022	Purchases*	Sales*	Closing holding on 30.04.2023	Market value in USD	% of net assets
Trent Ltd			INR	-	30 385	-	30 385	507 852.00	0.65
Zomat Rg 144A Reg S			INR	487 700	59 000	-35 000	511 700	405 818.01	0.52
								<b>75 110 946.40</b>	<b>96.69</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>75 110 946.40</b>	<b>96.69</b>
Other transferable securities									
<b>Shares</b>									
Rossari Biotech Rg			INR	61 366	1 700	-12 800	50 266	421 867.26	0.54
								<b>421 867.26</b>	<b>0.54</b>
<b>Total - Other transferable securities</b>								<b>421 867.26</b>	<b>0.54</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>75 532 813.66</b>	<b>97.23</b>
<b>Liquidities and deposits (net)</b>								<b>3 134 972.99</b>	<b>4.04</b>
<b>Other assets and liabilities</b>								<b>-985 301.81</b>	<b>-1.27</b>
<b>TOTAL NET ASSETS</b>								<b>77 682 484.84</b>	<b>100.00</b>

\* Purchases and sales (unaudited) include the following transactions:

Exercising of subscription/option rights/conversions/name changes/stock splits/transfers/switching between companies/free units/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

# Notes to the Financial Statements as at 30.04.2023

## 1. Establishment of the Company

JSS Investmentfonds II SICAV (the "Company") was incorporated on the basis of Part I of the amended law of 17.12.2010 (the Law of 2010) as an undertaking for collective investment in transferable securities (UCITS) as at 20.05.2016. The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which has been approved as a Management Company under Chapter 15 of the Law of 2010, as its Management Company.

The Company is a multiple Sub-fund Investment Company (launch date):

- JSS Investmentfonds II - JSS Sustainable Bond - Global Convertibles (14.10.2015)
- JSS Investmentfonds II - JSS Multi Asset - Global Income (13.11.2015)
- JSS Investmentfonds II - JSS Sustainable Bond - Asia Opportunities (08.12.2017)
- JSS Investmentfonds II - JSS Sustainable Bond - Global High Yield (27.03.2018)
- JSS Investmentfonds II - JSS Sustainable Equity - European Smaller Companies (13.11.2018)
- JSS Investmentfonds II - JSS Sustainable Equity - Global Multifactor (27.11.2018)
- JSS Investmentfonds II - JSS Sustainable Equity - Future Health (06.11.2019)
- JSS Investmentfonds II - JSS Sustainable Equity – SDG Opportunities (29.09.2020)
- JSS Investmentfonds II - JSS Responsible Equity - India (29.09.2020)

## 2. Summary of significant accounting principles

### Presentation of the financial statements

The Company's financial statements are prepared in accordance with the generally accepted accounting principles in Luxembourg and the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

### a) Foreign currency translation

Investments, as well as other assets and liabilities stated in foreign currencies, are converted at the exchange rates on 30.04.2023. Transactions in foreign currencies during the period are converted at the rates prevailing on the date of the transaction. Net realised gains and losses and net variation in unrealised appreciation/depreciation are recorded in the statement of operations and changes in net assets of each sub-fund.

### b) Investments

Securities that are traded on a stock exchange or another regulated secondary market are valued at the last known market price. Where securities held in the portfolio are not traded on a stock exchange or on another regulated market, or where the price provided is not representative or appropriate, the securities in question shall be valued at a commensurate and realistic selling price that is prudently calculated in good faith by the Board of Directors of the Company. In the sub-fund JSS Investmentfonds II - JSS Sustainable Bond - Global Convertibles, Bonds, which are classified as Other Transferable Securities in the Statement of investments, are priced in accordance with the following hierarchy agreed with the Central Administration of the Company: 1. SWEX Mid, 2. Interactive Data Evaluated Prices Mid, 3. Reuters Evaluated Mid, 4. XTRAKTER Mid, 5. JP MORGAN PRICINGDIRECT Mid.

### c) Investment funds

Shares or units in open-ended investment funds are valued on the basis of their last available net asset value.

### d) Forward exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Unrealised gains or losses arising at the time of reporting from the valuation of open forward foreign exchange contracts are taken into account in the statement of net assets and in the statement of operations and changes in net assets.

### e) Term deposits

Term deposits shall be valued at their nominal value increased by accrued interest.

### f) Liquid assets and money market instruments

Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

### g) Rounding differences

The figures included in the tables in this annual report including audited financial statements may be affected by rounding differences (unit, % etc.).

### h) Contracts for Difference "CFD" trades

CFD trades are valued at the market price on the valuation date. Unrealised gains or losses resulting at the closing date from the valuation of CFDs are taken into account in the statement of net assets, the Net realised gain/loss and change in Net variation in unrealised appreciation/depreciation are presented in the statement of operations and changes in net assets.

## 3. Net asset value

### a) Computation

The net asset value per share is expressed in the currency of the relevant share class and is calculated daily by dividing the net assets of the relevant share class by the number of shares issued and outstanding in each share class. The net asset value of the fund's assets on day D is calculated based on the market prices of day D, but published on day D+1. The acquisition cost of securities sold is calculated using the method of weighted average price.

### b) Redemption of shares

Each shareholder of a sub-fund may request that their shares be redeemed at the net asset value per share at any time.

# Notes to the Financial Statements as at 30.04.2023(continued)

## 3. Net asset value (continued)

### c) Issue of shares

The subscription price is calculated as follows:

- The net asset value per share of the relevant sub-fund
- A maximum commission of 3.00% for share classes P and C (maximum 0.00% for share class I).

### d) Conversion of shares

Each shareholder has the right, in accordance with the terms and conditions outlined in the detailed and simplified prospectus, to switch from one sub-fund to another.

### e) Single Swing Pricing

If the sum of all subscriptions and/or redemptions of all the share classes of a sub-fund results in a net capital inflow or outflow, the net asset value of the sub-fund in question may be increased or reduced on this trading day (so-called single swing pricing). The net asset value may not be adjusted by more than 3%. The percentage to be applied to individual Sub-funds is defined by a committee determined by the Board of Directors. This adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of shares of the Sub-fund in question. It results in a reduction of the net asset value if the net movements lead to a reduction in the number of Shares. The Board of Directors may determine a threshold for each sub-fund. This threshold may be derived from the net movements on a given trading day relative to the sub-fund's net assets or an absolute amount in the currency of the respective sub-fund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day.

Swing pricing was applied to all sub-funds during the financial year under review, with the exception of the JSS Responsible Equity - India Sub Fund. Swing pricing was not applied to any of the sub-funds as at 30.04.2023.

### f) Consolidated figures

The consolidated figures of the Fund are expressed in EUR and include the total of the financial statements of the different Sub-funds converted if necessary. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of 30.04.2023 and 30.04.2022 is shown as Reevaluation difference in the Combined Statement of operations and changes in net assets.

## 4. Taxes

The Company is subject in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.05% p.a. on the net assets corresponding to share classes with 'P', 'C' and 'Y' in the name, and 0.01% p.a. on the net asset value corresponding to share classes with 'I' in the name. This subscription tax is payable quarterly on the basis of the Net Asset Value at the end of each quarter.

## 5. Investment Managers and Sub-Investment Managers

The Sub-Investment Managers are remunerated out of the Management Company fees stated in Note 6.

## 6. Management Company fees

The following Management Company fees are payable based on the value of the net assets of each share class calculated on each valuation date, and are payable quarterly in arrears (applies to all share classes unless otherwise indicated):

Sub Fund	Class	ISIN	Maximum Management Company fee applicable (%)
JSS Sustainable Bond - Global Convertibles	-C EUR acc hedged-	LU1280138576	1.50%
JSS Sustainable Bond - Global Convertibles	-I CHF dist hedged-	LU2041628830	1.00%
JSS Sustainable Bond - Global Convertibles	-I EUR acc hedged-	LU1280138816	1.00%
JSS Sustainable Bond - Global Convertibles	-I EUR dist hedged-	LU2041628756	1.00%
JSS Sustainable Bond - Global Convertibles	-I GBP dist hedged-	LU1280138907	1.00%
JSS Sustainable Bond - Global Convertibles	-I USD acc-	LU1280138659	1.00%
JSS Sustainable Bond - Global Convertibles	-I USD dist-	LU2041628673	1.00%
JSS Sustainable Bond - Global Convertibles	-P CHF acc hedged-	LU1280137925	2.00%
JSS Sustainable Bond - Global Convertibles	-P EUR acc hedged-	LU1280138063	2.00%
JSS Sustainable Bond - Global Convertibles	-P USD acc-	LU1280137842	2.00%
JSS Sustainable Multi Asset - Global Income	-C CHF H2 acc hedged-	LU1280137685	1.50%
JSS Sustainable Multi Asset - Global Income	-P CHF H2 acc hedged-	LU1280137339	2.00%
JSS Sustainable Multi Asset - Global Income	-P EUR H2 acc hedged-	LU1280137412	2.00%
JSS Sustainable Multi Asset - Global Income	-P USD acc-	LU1280137172	2.00%
JSS Sustainable Multi Asset - Global Income	-P USD dist-	LU1280137255	2.00%
JSS Sustainable Multi Asset - Global Income	-Y USD acc-	LU2041630141	1.10%
JSS Sustainable Bond - Asia Opportunities	-C EUR acc hedged-	LU1502448118	1.30%
JSS Sustainable Bond - Asia Opportunities	-C USD acc-	LU1502447730	1.30%
JSS Sustainable Bond - Asia Opportunities	-I USD acc-	LU1502448381	1.00%
JSS Sustainable Bond - Asia Opportunities	-P CHF acc hedged-	LU1502446922	1.50%
JSS Sustainable Bond - Asia Opportunities	-P EUR acc hedged-	LU1502447144	1.50%
JSS Sustainable Bond - Asia Opportunities	-P USD acc-	LU1502446765	1.50%
JSS Sustainable Bond - Asia Opportunities	-P USD dist-	LU1502446849	1.50%
JSS Sustainable Bond - Global High Yield	-C EUR dist hedged-	LU1711707965	1.30%
JSS Sustainable Bond - Global High Yield	-C GBP acc hedged-	LU1711708187	1.30%

# Notes to the Financial Statements as at 30.04.2023(continued)

## 6. Management Company fees (continued)

Sub Fund	Class	ISIN	Maximum Management Company fee applicable (%)
JSS Sustainable Bond - Global High Yield	-C USD acc-	LU1711706728	1.30%
JSS Sustainable Bond - Global High Yield	-C USD dist-	LU1711707023	1.30%
JSS Sustainable Bond - Global High Yield	-I CHF acc hedged-	LU1711709078	1.00%
JSS Sustainable Bond - Global High Yield	-I EUR dist hedged-	LU1711709664	1.00%
JSS Sustainable Bond - Global High Yield	-M CHF acc hedged-	LU1859218759	0.12%
JSS Sustainable Bond - Global High Yield	-P CHF acc hedged-	LU1711705084	1.50%
JSS Sustainable Bond - Global High Yield	-P EUR acc hedged-	LU1711705597	1.50%
JSS Sustainable Bond - Global High Yield	-P USD acc-	LU1711704608	1.50%
JSS Sustainable Bond - Global High Yield	-P USD dist-	LU1711704863	1.50%
JSS Sustainable Bond - Global High Yield	-Y CHF acc hedged-	LU1711711058	1.00%
JSS Sustainable Bond - Global High Yield	-Y CHF dist hedged-	LU1711711215	1.00%
JSS Sustainable Bond - Global High Yield	-Y EUR acc hedged-	LU1711711488	1.00%
JSS Sustainable Bond - Global High Yield	-Y GBP dist hedged-	LU1711711645	1.00%
JSS Sustainable Bond - Global High Yield	-Y USD acc-	LU1711710670	1.00%
JSS Sustainable Bond - Global High Yield	-Y USD dist-	LU1711710837	1.00%
JSS Sustainable Equity - European Smaller Companies	-C EUR acc-	LU1859216621	1.50%
JSS Sustainable Equity - European Smaller Companies	-C EUR dist-	LU1859216894	1.50%
JSS Sustainable Equity - European Smaller Companies	-M EUR acc-	LU1859217439	0.12%
JSS Sustainable Equity - European Smaller Companies	-P EUR acc-	LU1859216464	2.00%
JSS Sustainable Equity - European Smaller Companies	-P EUR dist-	LU1859216548	2.00%
JSS Sustainable Equity - European Smaller Companies	-Y EUR acc-	LU1859217272	1.00%
JSS Sustainable Equity - European Smaller Companies	-Y EUR dist-	LU1859217355	1.00%
JSS Sustainable Equity - Global Multifactor	-C EUR acc-	LU2041629309	1.50%
JSS Sustainable Equity - Global Multifactor	-C USD acc-	LU1859215730	1.50%
JSS Sustainable Equity - Global Multifactor	-C USD dist-	LU1859215656	1.50%
JSS Sustainable Equity - Global Multifactor	-I USD acc-	LU1859215813	1.00%
JSS Sustainable Equity - Global Multifactor	-I USD dist-	LU1859216035	1.00%
JSS Sustainable Equity - Global Multifactor	-M USD acc-	LU1859216381	0.12%
JSS Sustainable Equity - Global Multifactor	-P CHF acc-	LU2041628913	2.00%
JSS Sustainable Equity - Global Multifactor	-P EUR acc-	LU2041629135	2.00%
JSS Sustainable Equity - Global Multifactor	-P USD acc-	LU1859215490	2.00%
JSS Sustainable Equity - Global Multifactor	-P USD dist-	LU1859215573	2.00%
JSS Sustainable Equity - Global Multifactor	-Y USD acc-	LU1859216118	1.00%
JSS Sustainable Equity - Global Multifactor	-Y USD dist-	LU1859216209	1.00%
JSS Sustainable Equity - Future Health	-C CHF acc-	LU2041626032	1.50%
JSS Sustainable Equity - Future Health	-C EUR acc-	LU2041625810	1.50%
JSS Sustainable Equity - Future Health	-C GBP acc-	LU2041626206	1.50%
JSS Sustainable Equity - Future Health	-C USD acc-	LU2041625653	1.50%
JSS Sustainable Equity - Future Health	-C USD dist-	LU2041625737	1.50%
JSS Sustainable Equity - Future Health	-E CHF acc-	LU2041628244	1.80%
JSS Sustainable Equity - Future Health	-E USD acc-	LU2041627865	1.80%
JSS Sustainable Equity - Future Health	-I CHF acc-	LU2041626974	1.00%
JSS Sustainable Equity - Future Health	-I EUR acc-	LU2041626628	1.00%
JSS Sustainable Equity - Future Health	-I10 USD acc-	LU2294185488	1.10%
JSS Sustainable Equity - Future Health	-M USD acc-	LU2041628590	0.12%
JSS Sustainable Equity - Future Health	-P CHF acc-	LU2041625497	2.00%
JSS Sustainable Equity - Future Health	-P EUR acc-	LU2041625141	2.00%
JSS Sustainable Equity - Future Health	-P USD acc-	LU2041624920	2.00%
JSS Sustainable Equity - Future Health	-P USD dist-	LU2041625067	2.00%
JSS Sustainable Equity - Future Health	-Y USD acc-	LU2041627279	1.00%
JSS Sustainable Equity - Future Health	-Y USD dist-	LU2041627352	1.00%
JSS Sustainable Equity - SDG Opportunities	-BM-P EUR acc-	LU2207285367	2.00%
JSS Sustainable Equity - SDG Opportunities	-BM-P USD acc-	LU2207285441	2.00%
JSS Sustainable Equity - SDG Opportunities	-BM-X EUR acc-	LU2207285524	1.50%
JSS Sustainable Equity - SDG Opportunities	-BM-X USD acc-	LU2207285797	1.50%
JSS Sustainable Equity - SDG Opportunities	-C CHF acc-	LU2207283404	1.50%
JSS Sustainable Equity - SDG Opportunities	-C EUR acc-	LU2207283073	1.50%
JSS Sustainable Equity - SDG Opportunities	-C USD acc-	LU2207283230	1.50%

# Notes to the Financial Statements as at 30.04.2023(continued)

## 6. Management Company fees (continued)

Sub Fund	Class	ISIN	Maximum Management Company fee applicable (%)
JSS Sustainable Equity - SDG Opportunities	-I EUR acc-	LU2207283669	1.00%
JSS Sustainable Equity - SDG Opportunities	-M EUR acc-	LU2207285011	0.12%
JSS Sustainable Equity - SDG Opportunities	-P CHF acc-	LU2207282851	2.00%
JSS Sustainable Equity - SDG Opportunities	-P EUR dist-	LU2207282422	2.00%
JSS Sustainable Equity - SDG Opportunities	-P USD acc-	LU2207282695	2.00%
JSS Responsible Equity - India	-C CHF acc-	LU2106616118	1.70%
JSS Responsible Equity - India	-C EUR acc-	LU2106615813	1.70%
JSS Responsible Equity - India	-C USD acc-	LU2106615656	1.70%
JSS Responsible Equity - India	-C USD dist-	LU2106615730	1.70%
JSS Responsible Equity - India	-I CHF acc-	LU2106616977	1.20%
JSS Responsible Equity - India	-I USD acc-	LU2106616464	1.20%
JSS Responsible Equity - India	-P CHF acc-	LU2106615490	2.00%
JSS Responsible Equity - India	-P EUR acc-	LU2106615144	2.00%
JSS Responsible Equity - India	-P USD acc-	LU2106614923	2.00%

## 7. Depositary fees

The depositary receives fees in accordance with customary Luxembourg banking practice.

## 8. Service fees

The Management Company receives a service charge of up to 0.25% p.a. based on the net assets for all issued share classes. The service charge actually levied is set for each share class by the Company's registered office or the distributors. RBC Investor Services Bank fees are paid out of these fees.

## 9. Total Expense Ratio (TER)

The TER has been determined in accordance with the "Directive on the calculation and disclosure of TER" of the Swiss Funds and Asset Management Association (SFAMA) in the version dated 24.04.2015.

Depending on the circumstances, transaction costs are either included in the purchase price of the securities and/or reported separately in the statement of operations and changes in net assets. These costs, which in accordance with the above-mentioned Directive are not part of operating expenses (see point 3 of the Directive), are therefore not taken into account in the TER calculation.

## 10. Forward foreign exchange contracts

Counterparty: RBC Investor Services Bank S.A., Bank J. Safra Sarasin Ltd. Goldman Sachs International.

The following forward foreign exchange transactions were outstanding as at 30.04.2023:

JSS Sustainable Bond - Global Convertibles

Buy	Sell	Maturity date
306 788 CHF	342 218 USD	02.05.2023
138 531 EUR	152 588 USD	02.05.2023
8 555 605 CHF	9 425 161 USD	15.05.2023
22 101 185 CHF	24 347 456 USD	15.05.2023
380 123 CHF	418 757 USD	15.05.2023
3 950 179 EUR	4 290 401 USD	15.05.2023
6 279 888 EUR	6 820 762 USD	15.05.2023
30 238 877 EUR	32 843 291 USD	15.05.2023
1 409 277 EUR	1 530 655 USD	15.05.2023
4 930 737 GBP	6 099 623 USD	15.05.2023
1 129 300 HKD	144 436 USD	17.05.2023
99 900 000 JPY	751 268 USD	17.05.2023
1 015 493 USD	7 927 500 HKD	17.05.2023
10 943 242 USD	1 406 524 000 JPY	17.05.2023
1 888 200 EUR	2 017 945 USD	21.06.2023
627 700 GBP	756 700 USD	21.06.2023
3 536 277 USD	3 295 000 CHF	21.06.2023
33 765 306 USD	31 628 000 EUR	21.06.2023
1 450 106 USD	1 211 000 GBP	21.06.2023
627 221 USD	925 600 AUD	19.07.2023

As at 30.04.2023 an unrealised gain of USD 823 615.91 is resulting from outstanding positions.

# Notes to the Financial Statements as at 30.04.2023(continued)

## 10. Forward foreign exchange contracts (continued)

### JSS Sustainable Multi Asset - Global Income

Buy		Sell		Maturity date
781 370	CHF	867 625	USD	15.05.2023
3 584 257	CHF	3 979 925	USD	15.05.2023
1 640 578	EUR	1 793 679	USD	15.05.2023
38 935	USD	34 599	CHF	15.05.2023
926 650	USD	860 000	EUR	15.06.2023
738 260	USD	1 100 000	AUD	22.06.2023
5 062 374	USD	4 700 000	EUR	22.06.2023

As at 30.04.2023 an unrealised loss of USD -71 455.06 is resulting from outstanding positions.

### JSS Sustainable Bond - Asia Opportunities

Buy		Sell		Maturity date
454 205	CHF	504 344	USD	15.05.2023
833 278	EUR	911 041	USD	15.05.2023
3 330 739	EUR	3 641 569	USD	15.05.2023

As at 30.04.2023 an unrealised gain of USD 56 420.79 is resulting from outstanding positions.

### JSS Sustainable Bond - Global High Yield

Buy		Sell		Maturity date
144 069	CHF	160 706	USD	02.05.2023
112 311	EUR	123 707	USD	02.05.2023
27	GBP	34	USD	02.05.2023
964	USD	864	CHF	02.05.2023
85	USD	77	EUR	02.05.2023
62 116	USD	49 841	GBP	02.05.2023
3 481 706	CHF	3 866 053	USD	15.05.2023
4 818 681	CHF	5 350 618	USD	15.05.2023
25 681 644	CHF	28 516 656	USD	15.05.2023
2 879 987	CHF	3 197 911	USD	15.05.2023
113 522	CHF	126 054	USD	15.05.2023
6 158 798	EUR	6 733 546	USD	15.05.2023
6 253 234	EUR	6 836 795	USD	15.05.2023
2 603 425	EUR	2 846 380	USD	15.05.2023
42 680 597	EUR	46 663 614	USD	15.05.2023
115 781	GBP	144 071	USD	15.05.2023
5 623 492	GBP	6 997 570	USD	15.05.2023
130 434	USD	115 940	CHF	15.05.2023
49 883	USD	45 156	EUR	15.05.2023
1 690 160	USD	1 500 000	CHF	20.07.2023
44 141 600	USD	40 000 000	EUR	20.07.2023
5 606 505	USD	4 500 000	GBP	20.07.2023

As at 30.04.2023 an unrealised gain of USD 1 037 955.41 is resulting from outstanding positions.

### JSS Sustainable Equity - Global Multifactor

Buy		Sell		Maturity date
200 000	USD	302 440	AUD	02.05.2023

As at 30.04.2023 an unrealised gain of USD 100.40 is resulting from outstanding positions.

### JSS Sustainable Equity - SDG Opportunities

Buy		Sell		Maturity date
400 000	EUR	439 578	USD	03.05.2023

As at 30.04.2023 an unrealised gain of USD 1 947.10 is resulting from outstanding positions.

# Notes to the Financial Statements as at 30.04.2023(continued)

## 11. Futures Contracts

As at 30.04.2023, JSS Sustainable Multi Asset - Global Income had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Commitment in USD	Unrealised gain/loss: USD
Euro Stoxx 50 Pr	EUR	-21	-1 010 662.43	-72 102.24
S&P 500 EMINI INDEX	USD	-15	-3 127 110.00	-198 005.58
				-270 107.82

Bank J. Safra Sarasin Ltd is the counterparty of the open futures contracts for this subfund.

## 12. Collateral

The following table lists the portion of collateral received by the JSS Sustainable Bond - Global Convertibles, as at 30 April 2023:

Sub-funds	Counterparty	Collateral Type	Currency	Collateral amount received/paid in fund currency
JSS Sustainable Bond - Global Convertible	RBC Investor Services Bank S.A	Cash Collateral Received / OTC	USD	1 560 000
JSS Sustainable Bond - Global Convertible	Goldman Sachs International Lt	Cash Collateral Posted / OTC	USD	990 000

The following table lists the portion of collateral received or posted by the JSS Sustainable Bond - Global High Yield, as at 30 April 2023:

Sub-funds	Counterparty	Collateral Type	Currency	Collateral amount received/paid in fund currency
JSS Sustainable Bond - Global High Yield	RBC Investor Services Bank S.A	Cash Collateral Received / OTC	USD	1 220 000

## 13. Consolidation exchange rate

1 EUR = 1.104000 USD

## 14. Transaction fees

The Sub-funds incur transaction fees in relation with buying and selling transferable securities, money market instruments, derivatives and other permitted assets. The transaction fees include broker's fees, stamp duties, local taxes and third-party charges, that are included in the costs of the bought and sold securities and which were charged to a Sub-fund in addition to the transaction fees disclosed in the statements of operations and charges in net assets. With regards to the financial year ended on 30.04.2023, the Company incurred the following transaction fees in conjunction with the purchase and sale of investments in securities and similar transactions:

JSS Sustainable Bond - Global Convertibles	437	USD
JSS Sustainable Multi Asset - Global Income	19 765	USD
JSS Sustainable Bond - Asia Opportunities	3 458	USD
JSS Sustainable Bond - Global High Yield	209	USD
JSS Sustainable Equity - European Smaller Companies	44 745	EUR
JSS Sustainable Equity - Future Health	1 435 252	USD
JSS Sustainable Equity - Global Multifactor	678 723	USD
JSS Responsible Equity - India	74 494	USD
JSS Sustainable Equity - SDG Opportunities	446 478	EUR

Additionally, in accordance with standard market practices on the bond markets, purchases and sales are subject to the bid-offer spread (difference between the purchase/selling price and market value), which corresponds to the broker's fee.

## 15. Significant events during the year

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions, including the European Union, Switzerland, the United Kingdom, the United States of America, Canada, Japan and Australia have imposed several levels of economic sanctions on the Russian Federation. Besides, a number of publicly listed Russian entities have had their listing suspended on certain stock exchanges and/or have been excluded from market indices.

At financial year end, the Sub-fund JSS Sustainable Multi Asset - Global Income is exposed to a Russia asset and that is impacted by international sanctions.

The position is XS1843435337 - STEEL FDG 4.7% 19-30.05.26 and represents 0.705% of the NAV. This position is priced as per the Pricing Sheet Agreement with the fund administrator.

## 16. Subsequent event

The Sub-fund JSS Sustainable Bond - Asia Opportunities merged into JSS Investmentfonds - JSS Sustainable Bond - Emerging Markets Corporate IG as at 30 June 2023.

# Other unaudited information

## **Risk management process**

The Management Company implements a risk management procedure for the Company and each sub-fund in accordance with the Law of 2010 and other applicable provisions, in particular CSSF circular 11/512.

### Risk measurement method - commitment approach

As part of the risk management procedure, the overall risk of the following sub-funds is measured and monitored using the commitment approach.

JSS Sustainable Bond - Global Convertibles  
JSS Sustainable Multi Asset - Global Income  
JSS Sustainable Bond – Asia Opportunities  
JSS Sustainable Bond – Global High Yield  
JSS Sustainable Equity – Global Multifactor  
JSS Sustainable Equity – European Smaller Companies

## **Securities Financing Transactions Regulation (EU regulation No 2015/2365)**

During the year to which this Report relates, the Company did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

## **Remuneration Policy Statement**

As the Fund's Management Company, J. Safra Sarasin Fund Management (Luxembourg) S.A. has put in place a remuneration policy in compliance with the requirements of the Law of 17.12.2010 on Undertaking for Collective Investments, as amended. The remuneration system is designed in such a way, that it is consistent with a sound and effective risk management and such that it neither encourages taking risks which are not consistent with the risk profiles, the contractual terms or the statutes of the managed Undertakings for Collective Investment in Transferable Securities ("UCITS") nor prevents J. Safra Sarasin Fund Management (Luxembourg) S.A. from acting duly in the best interest of the UCITS.

The remuneration policy is consistent with the business strategy, goals, values and interest of J. Safra Sarasin Fund Management (Luxembourg) S.A. and the investors of the UCITS it manages and the remuneration policy encompasses measures to avoiding conflicts of interest.

Non-tariff staff is subject to the remuneration policy for nontariff staff of J. Safra Sarasin Fund Management (Luxembourg) S.A. The remuneration of non-tariff staff is composed of an appropriate annual fixed amount and of a variable performance-/ result-linked amount. Compensation package of non-tariff staff are based on sustainable, quantitative and qualitative performance measurement criteria which are as objective as possible, including the inherent risks, graded according to responsibility and position held. The higher the proportion of variable pay is set in the compensation packages, the greater the influence on the operating business and risk trends. The quantitative and qualitative performance measurement criteria are modulated taking into consideration the different tasks of employees and situations which are given during the relevant performance assessment period.

The total remuneration for the year ended 31.12.2022 for the employees of J. Safra Sarasin Fund Management (Luxembourg) S.A. in relation to the UCITS amounts to EUR 642.006.

This amount is composed as follows:

Fixed compensation: EUR 584.115  
Variable compensation: EUR 57.891  
Number of employees: 12

The aggregate amount of remuneration broken down by senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the UCITS is as follows:

Senior Management EUR 364.802  
Members of staff: EUR 277.204

The aforementioned figures represent the part of the remuneration paid by J. Safra Sarasin Fund Management (Luxembourg) S.A. to its employees weighted according to the effort related to the UCITS.

Further details on remuneration policy can be downloaded free of charge on the website [www.jsafrasarasin.com](http://www.jsafrasarasin.com)

A review is performed annually by the Compliance Officer as to whether the remuneration policy has been well-implemented. No irregularities were detected for the year ended 31.12.2022.

There were no significant changes in the remuneration policy during the year ended 31.12.2022.

## **Additional information for investors in the Federal Republic of Germany**

The Company has notified its intention to market investment fund shares of the sub-funds of JSS Investmentfonds II in the Federal Republic of Germany to the industry regulator, BaFin in Bonn, and is authorised to do so following the conclusion of the notification procedure.

# Other unaudited information (continued)

## **Distributor and Information Center in Germany**

Bank J. Safra Sarasin (Deutschland) AG  
Taunusanlage 17  
D-60325 Frankfurt am Main, Germany

has assumed the function of Distributor and Information Center in German (the “German Distributor and Information Center”).

The German Distributor and Information Center operates a payment account into which investors can make payments in euro by bank transfer, cheque or in cash to the extent allowed by statute. Payments made by subscribers to the German Distributor and Information Centre’s account will be immediately transmitted via SWIFT to the JSS Investmentfonds II account held with the Depositary with details of the sub-fund to be invested in.

Redemption and conversion requests for investment fund shares may be submitted to the German Distributor and Information Center for forwarding to the Company. Shareholders can demand all payments (proceeds of redemptions, distributions and any other payments) through the German Distributor and Information Center.

Copies of the sales prospectus and key investor information documents (KIIDs), the Company’s Articles of Incorporation and the Company’s annual report including audited financial statements and unaudited semi-annual reports can be obtained free of charge from the German Distributor and Information Center, together with any notices to investors, the issue, redemption and conversion prices, interim profits and dividend-equivalent income on the shares.

A list of any changes to the portfolio is also available free of charge from the German Distributor and Information Center.

In addition, the Management Company Agreement, the Depositary and Paying Agency Agreement and the Investment Fund Service Agreement are available for inspection during usual business hours at the German Distributor and Information Center.

## **Share price and other publications**

Issue, redemption and conversion prices for all sub-funds are published at [www.jsafrasarasin.ch/funds](http://www.jsafrasarasin.ch/funds). Any notices to investors in the Federal Republic of Germany are posted at [www.jsafrasarasin.ch/funds](http://www.jsafrasarasin.ch/funds).

# Sustainable Finance Disclosure Regulation

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

JSS Sustainable Bond - Global Convertibles

Legal entity identifier:

22210048B0TAKR3HTD68

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D

# Sustainable Finance Disclosure Regulation (continued)

(excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- **Controversial Weapons:** Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- **Defense and Armament:** Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- **Nuclear Energy:** Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%); - **Coal:** Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- **Genetically-modified organisms in agriculture:** Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- **Genetically-modified organisms in medicine:** Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- **Tobacco:** Producers of tobacco products (revenue threshold: 5%);
- **Adult Entertainment:** Producers of adult entertainment materials (revenue threshold: 5%);
- **Violation of Human Rights and other Global Compact Principles:** Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

## Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  - **Proportion of A- and B-rated assets:** The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals (“SDG”), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 98% of the product’s investments were A-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**

Not applicable

# Sustainable Finance Disclosure Regulation (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not

# Sustainable Finance Disclosure Regulation (continued)

deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x			The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive $\geq 5\%$ of their revenues from thermal coal mining, or $\geq 20\%$ from thermal coal power generation, or $\geq 20\%$ from a combination of thermal coal mining and power generation are excluded from the investible universe.
2	Carbon footprint	x	x			
3	GHG intensity	x	x			
4	Companies active in the fossil fuel sector	x	x			
5	Share of non-renewable energy consumption and production	x	x			In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).
6	Energy consumption intensity per high impact climate sector	x	x			In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This

# Sustainable Finance Disclosure Regulation (continued)

						includes an assessment of a company's renewable capacity.
7	Activities negatively affecting biodiversity.		x			In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
8	Emissions to water		x			In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
9	Hazardous waste		x			In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.
10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates

# Sustainable Finance Disclosure Regulation (continued)

						are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap					Currently not addressed for this product. JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity					Currently not addressed for this product. JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						
15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.

## What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

Instrument Name	Country	Sector	Weight
PRYSMIAN 0% 21-02.02.26 /CV	IT	Miscellaneous	2.91%
SCHNEID EL 0.000% 15.06.26 CV	FR	Manufacture of electric motors, generators and transformers	2.64%
DEUT POST 0.05%30.06.25 /CV	DE	Other postal and courier activities	2.18%
SBI HOLDING 0% 20-25.07.25 /CV	JP	Security and commodity contracts brokerage	2.09%
AKAMAI 0.375% 20-01.09.27 /CV	US	Other software publishing	2.03%
AMADEUS 1.50% 20-09.4.25 /CV	ES	Data processing, hosting and related activities	1.97%
DEXCOM INC 0.25% 21-15.11.25 CV	US	Manufacture of medical and dental instruments and supplies	1.91%

# Sustainable Finance Disclosure Regulation (continued)

VEOLIA 0% 19-01.01.25 /CV	FR	Water collection, treatment and supply	1.76%
SGX TREASUR 0% 21-01.03.24 /CV	SG	Other activities auxiliary to financial services, except insurance and pension funding	1.65%
BLOCK 0.25% 01.11.27 CV	US	Other activities auxiliary to financial services, except insurance and pension funding	1.50%
OKTA 0.375% 20-15.06.26 /CV	US	Other software publishing	1.50%
SPLUNK 1.25% 15.06.27 CV	US	Other software publishing	1.46%
JAZZ INVST 2.0% 15.06.26 /CV	BM	Manufacture of basic pharmaceutical products	1.45%
SIKA LTD 0.15% 18-05.06.25 /CV	CH	Manufacture of concrete products for construction purposes	1.43%
ROHM CO 0% 19-05.12.24 /CV	JP	Manufacture of electronic components	1.35%



## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 95%. 47% of the investments of the financial product were environmentally sustainable investments and 48% of the investments of the financial product were socially sustainable investments.

### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 98%. The category "#1A Sustainable" consisted of 95% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 47%. The share of investments of the financial product in the subcategory "Social" was 48%. The proportion of investments included in "#2 Other" was 2%.

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 98%. The category "#1A Sustainable" consisted of 95% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 47%. The share of investments of the financial product in the subcategory "Social" was 48%.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

# Sustainable Finance Disclosure Regulation (continued)

Investments were made in the following sectors:

Sector Name	Subsector name	Weight in %
Accommodation and food service activities	Hotels and similar accommodation	1.56
	Total	1.56
Administrative and support service activities	Other business support service activities n.e.c.	1.60
	Total	1.60
Arts, entertainment and recreation	Other amusement and recreation activities	1.18
	Total	1.18
Construction	Construction of utility projects for electricity and telecommunications	2.56
	Total	2.56
Electricity, gas, steam and air conditioning supply	Production of electricity	2.99
	Total	2.99
Financial and insurance activities	Other activities auxiliary to financial services, except insurance and pension funding	4.88
	Other financial service activities, except insurance and pension funding n.e.c.	1.21
	Other monetary intermediation	0.73
	Reinsurance	0.84
	Renting and operating of own or leased real estate	0.67
	Security and commodity contracts brokerage	2.38
	Total	10.72
	Total	10.72
Human health and social work activities	Other human health activities	0.60
	Total	0.60
Information and communication	Data processing, hosting and related activities	2.18
	Motion picture projection activities	0.88
	Other software publishing	17.63
	Publishing of computer games	0.67
	Television programming and broadcasting activities	1.28
	Web portals	5.28
	Wireless telecommunications activities	1.21
	Total	29.13
Manufacturing	Manufacture of basic pharmaceutical products	1.56
	Manufacture of computers and peripheral equipment	2.15
	Manufacture of concrete products for construction purposes	1.58
	Manufacture of electric motors, generators and transformers	3.13
	Manufacture of electronic components	5.62
	Manufacture of instruments and appliances for measuring, testing and navigation	0.79
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.59
	Manufacture of machinery for food, beverage and tobacco processing	1.85
	Manufacture of medical and dental instruments and supplies	3.78
	Manufacture of other electrical equipment	1.96
	Manufacture of other special-purpose machinery n.e.c.	1.28
	Manufacture of pharmaceutical preparations	3.27
	Manufacture of weapons and ammunition	1.30

# Sustainable Finance Disclosure Regulation (continued)

	Total	28.85
Professional, scientific and technical activities	Research and experimental development on biotechnology	3.01
	Total	3.01
Transporting and storage	Other postal and courier activities	2.45
	Total	2.45
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	2.03
	Total	2.03
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of audio and video equipment in specialised stores	0.58
	Retail sale of clothing in specialised stores	1.10
	Retail sale via mail order houses or via Internet	3.11
	Total	4.79
Miscellaneous	Miscellaneous	4.72
	Total	4.72

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

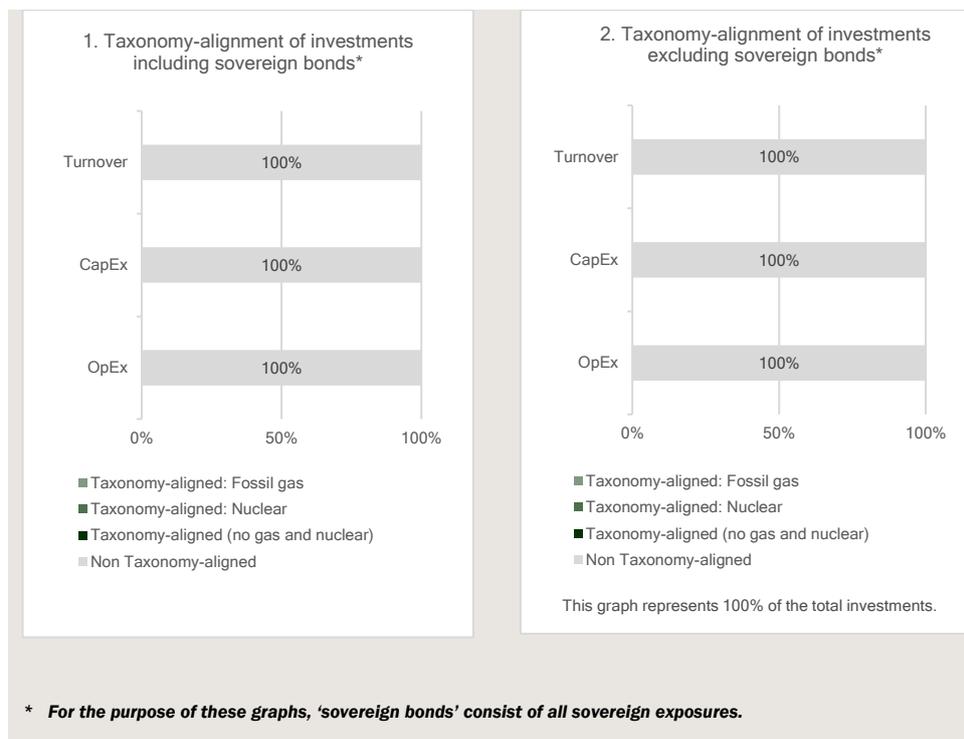
### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes
- in fossil gas       in nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)



- **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 47%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The product's cash balance and derivatives were included under "#2 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes. Also included were investments that cannot be assessed as aligned with E and S characteristics due to insufficient data. As a minimum safeguard, these investments comply with the JSS exclusion policy and do not breach the defined revenue thresholds.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Sustainable Finance Disclosure Regulation (continued)



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager applied the following binding criteria in its strategy:

- (a) Avoiding controversial exposures according to the JSS exclusion policy;
- (b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;
- (c) Achieving an above-average ESG profile: This product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. Over the period, the product's investee companies were not in scope of the investment manager's engagement activities.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

JSS Sustainable Multi Asset - Global Income

Legal entity identifier:

5493008ZD7MT7X45ZR49

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D

# Sustainable Finance Disclosure Regulation (continued)

(excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);
- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals (“SDG”), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 54% of the product’s investments were A-rated and 46% of the product’s investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**
  - Not applicable

# Sustainable Finance Disclosure Regulation (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not

# Sustainable Finance Disclosure Regulation (continued)

deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x			The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive $\geq 5\%$ of their revenues from thermal coal mining, or $\geq 20\%$ from thermal coal power generation, or $\geq 20\%$ from a combination of thermal coal mining and power generation are excluded from the investible universe.
2	Carbon footprint	x	x			
3	GHG intensity	x	x			
4	Companies active in the fossil fuel sector	x	x			
5	Share of non-renewable energy consumption and production	x	x			In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).  In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.
6	Energy consumption intensity per high impact climate sector	x	x			

# Sustainable Finance Disclosure Regulation (continued)

7	Activities negatively affecting biodiversity.		x			In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
8	Emissions to water		x			In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
9	Hazardous waste		x			In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.
10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to

# Sustainable Finance Disclosure Regulation (continued)

						consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap			x		JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity			x		JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						
15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's' external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.

# Sustainable Finance Disclosure Regulation (continued)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

## What were the top investments of this financial product?

Instrument Name	Country	Sector	Weight
USA 2.875% 22-15.05.52 TBO	US	General public administration activities	3.82%
AUSTRALIA 1.25% 19-21.05.32	AU	General public administration activities	3.08%
USA 2.5% 14-15.05.24 /TBO	US	General public administration activities	3.03%
USA 0% 22-07.09.23 TB	US	General public administration activities	2.25%
AUS 1.5 % NOTES 21.6.31 1.75%	AU	General public administration activities	1.83%
USA 0% 22-05.10.23 TB	US	General public administration activities	1.77%
MCDONALD S CORP.	US	Restaurants and mobile food service activities	1.35%
PEPSICO INC	US	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.28%
DP WORLD CR 3.908% 16-31.05.23	KY	Service activities incidental to water transportation	1.24%
TEXAS INSTRUMENTS INC	US	Manufacture of electronic components	1.24%
SAUDI OIL 2.875% 19-16.04.24	SA	Manufacture of refined petroleum products	1.22%
HERO ASIA I 1.50% 20-18.11.23	HK	Activities of holding companies	1.21%
RURAL ELEC 3.375% 19-25.07.24	IN	Financial leasing	1.21%
CICC HK FIN 1.625% 21-26.01.24	VG	Other monetary intermediation	1.21%
ROYAL BANK OF CANADA	CA	Other monetary intermediation	1.19%



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

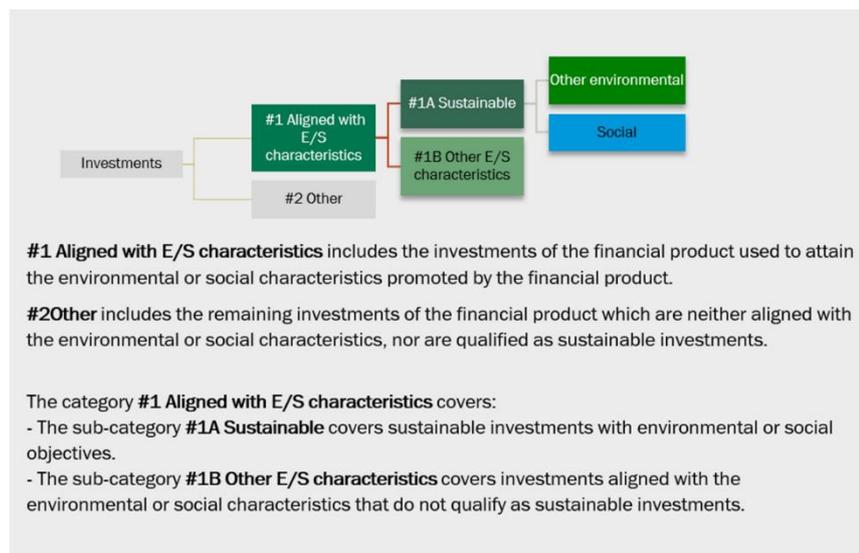
Including cash and derivatives, the proportion of sustainability-related investments was 78%. 40% of the investments of the financial product were environmentally sustainable investments and 38% of the investments of the financial product were socially sustainable investments.

### ● What was the asset allocation?

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 99%. The category "#1A Sustainable" consisted of 78% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 40%. The share of investments of the financial product in the subcategory "Social" was 38%. The proportion of investments included in "#2 Other" was 1%.

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 100%. The category "#1A Sustainable" consisted of 79% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 40%. The share of investments of the financial product in the subcategory "Social" was 39%.

# Sustainable Finance Disclosure Regulation (continued)



● **In which economic sectors were the investments made?**  
Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Accommodation and food service activities	Other food service activities	0.44
	Restaurants and mobile food service activities	2.41
	Total	2.85
Administrative and support service activities	Private security activities	0.80
	Security systems service activities	0.77
	Total	1.57
Construction	Construction of utility projects for electricity and telecommunications	1.18
	Total	1.18
Electricity, gas, steam and air conditioning supply	Distribution of gaseous fuels through mains	1.04
	Total	1.04
Financial and insurance activities	Activities of holding companies	2.26
	Administration of financial markets	1.15
	Financial leasing	1.64
	Life insurance	1.02
	Non-life insurance	1.65
	Other financial service activities, except insurance and pension funding n.e.c.	2.59
	Other monetary intermediation	14.62
	Renting and operating of own or leased real estate	1.54
	Security and commodity contracts brokerage	0.73
	Trusts, funds and similar financial entities	2.82
	Total	30.01
Human health and social work activities	Other human health activities	0.83
	Total	0.83
Information and communication	Motion picture, video and television programme production activities	0.38
	Wired telecommunications activities	0.75
	Wireless telecommunications activities	1.47
	Total	2.60

# Sustainable Finance Disclosure Regulation (continued)

Manufacturing	Building of pleasure and sporting boats	0.58
	Manufacture of basic pharmaceutical products	3.82
	Manufacture of beer	0.40
	Manufacture of cocoa, chocolate and sugar confectionery	0.42
	Manufacture of communication equipment	0.57
	Manufacture of computers and peripheral equipment	0.97
	Manufacture of electric lighting equipment	0.50
	Manufacture of electric motors, generators and transformers	0.28
	Manufacture of electronic components	2.52
	Manufacture of household and sanitary goods and of toilet requisites	1.07
	Manufacture of instruments and appliances for measuring, testing and navigation	0.90
	Manufacture of machinery for mining, quarrying and construction	0.92
	Manufacture of medical and dental instruments and supplies	0.42
	Manufacture of motor vehicles	2.80
	Manufacture of other chemical products n.e.c.	0.40
	Manufacture of ovens, furnaces and furnace burners	0.41
	Manufacture of paper and paperboard	0.32
	Manufacture of refined petroleum products	2.07
	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.34
	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.18
	Operation of dairies and cheese making	0.80
	Processing of tea and coffee	0.40
	Total	22.09
Professional, scientific and technical activities	Advertising agencies	0.77
	Research and experimental development on biotechnology	0.60
	Total	1.37
Public administration and defence; compulsory social security	General public administration activities	19.33
	Total	19.33
Transporting and storage	Other postal and courier activities	1.53
	Other transportation support activities	0.44
	Service activities incidental to water transportation	1.89
	Total	3.86
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of clothing in specialised stores	0.58
	Retail sale of hardware, paints and glass in specialised stores	1.09
	Sale of cars and light motor vehicles	0.37
	Total	2.04
Miscellaneous	Miscellaneous	10.38
	Total	10.38

# Sustainable Finance Disclosure Regulation (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

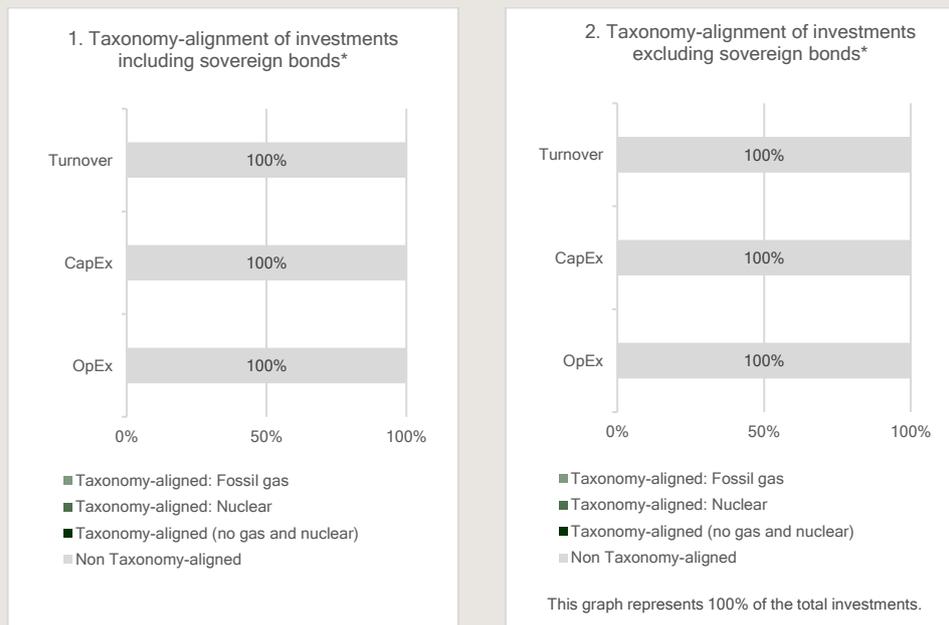
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

in fossil gas       in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 38%.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The product's cash balance and derivatives were included under "#2 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager applied the following binding criteria in its strategy:

- (a) Avoiding controversial exposures according to the JSS exclusion policy;
- (b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;
- (c) Achieving an above-average ESG profile: This product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. In addition, the investment manager engaged with selected investee companies to foster a change in behaviour towards sustainable practices and/or to promote environmental or social characteristics.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
JSS Sustainable Bond - Asia Opportunities

**Legal entity identifier:**  
2221002F9315YZCM7K77

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D

# Sustainable Finance Disclosure Regulation (continued)

(excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);
- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals (“SDG”), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 27% of the product’s investments were A-rated and 57% of the product’s investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**
  - Not applicable

# Sustainable Finance Disclosure Regulation (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 4.40% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the

# Sustainable Finance Disclosure Regulation (continued)

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 4.40% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x			The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive ≥5% of their revenues from thermal coal mining, or ≥20% from thermal coal power generation, or ≥20% from a combination of thermal coal mining and power generation are excluded from the investible universe.
2	Carbon footprint	x	x			
3	GHG intensity	x	x			
4	Companies active in the fossil fuel sector	x	x			
5	Share of non-renewable energy consumption and production	x	x			In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This

# Sustainable Finance Disclosure Regulation (continued)

6	Energy consumption intensity per high impact climate sector	x	x		<p>includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).</p> <p>In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.</p>
7	Activities negatively affecting biodiversity.		x		<p>In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality &amp; coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.</p>
8	Emissions to water		x		<p>In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality &amp; coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.</p>
9	Hazardous waste		x		<p>In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.</p>

# Sustainable Finance Disclosure Regulation (continued)

10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap					Currently not addressed for this product. JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity					Currently not addressed for this product. JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						
15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's' external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.

# Sustainable Finance Disclosure Regulation (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

Instrument Name	Country	Sector	Weight
FAR EAST HO 4.25% 21-26.10.26	HK	Financial leasing	1.28%
FAR EAST HO 4.25% 21-26.10.26	HK	Financial leasing	1.28%
FAR EAST HO 4.25% 21-26.10.26	HK	Financial leasing	1.28%
FAR EAST HO 4.25% 21-26.10.26	HK	Financial leasing	1.28%
CHINA OVERS 2.45% 21-09.02.26	KY	Renting and operating of own or leased real estate	1.28%
CHINA OVERS 2.45% 21-09.02.26	KY	Renting and operating of own or leased real estate	1.28%
CHINA OVERS 2.45% 21-09.02.26	KY	Renting and operating of own or leased real estate	1.28%
CHINA OVERS 2.45% 21-09.02.26	KY	Renting and operating of own or leased real estate	1.28%
SANTOS FIN 3.649% 21-29.04.31	AU	Miscellaneous	1.26%
SANTOS FIN 3.649% 21-29.04.31	AU	Miscellaneous	1.26%
SANTOS FIN 3.649% 21-29.04.31	AU	Miscellaneous	1.26%
SANTOS FIN 3.649% 21-29.04.31	AU	Miscellaneous	1.26%
MINEJESA4.625%10.08.30 /POOL	NL	Production of electricity	1.20%
MINEJESA4.625%10.08.30 /POOL	NL	Production of electricity	1.20%
MINEJESA4.625%10.08.30 /POOL	NL	Production of electricity	1.20%



## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 65%. 39% of the investments of the financial product were environmentally sustainable investments and 26% of the investments of the financial product were socially sustainable investments.

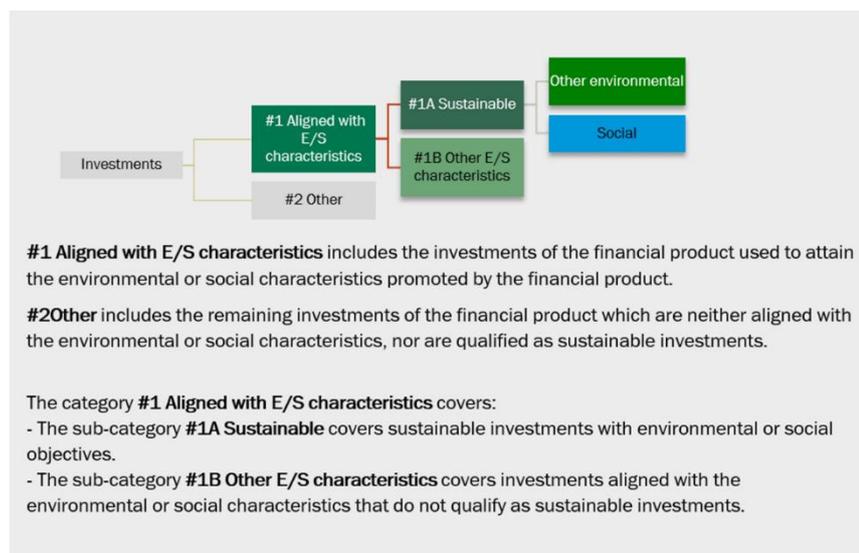
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 81%. The category "#1A Sustainable" consisted of 65% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 39%. The share of investments of the financial product in the subcategory "Social" was 26%. The proportion of investments included in "#2 Other" was 19%.

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 84%. The category "#1A Sustainable" consisted of 67% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 41%. The share of investments of the financial product in the subcategory "Social" was 26%.

# Sustainable Finance Disclosure Regulation (continued)



● **In which economic sectors were the investments made?**  
Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Arts, entertainment and recreation	Gambling and betting activities	4.52
	Total	4.52
Electricity, gas, steam and air conditioning supply	Distribution of electricity	3.79
	Distribution of gaseous fuels through mains	2.83
	Production of electricity	2.95
	Total	9.57
Financial and insurance activities	Financial leasing	7.84
	Non-life insurance	6.67
	Other financial service activities, except insurance and pension funding n.e.c.	4.54
	Other monetary intermediation	12.75
	Renting and operating of own or leased real estate	25.61
Total	57.42	
Information and communication	Wireless telecommunications activities	2.83
	Total	2.83
Manufacturing	Manufacture of communication equipment	3.34
	Manufacture of motor vehicles	4.08
	Total	7.42
Miscellaneous	Miscellaneous	13.21
	Total	13.21

# Sustainable Finance Disclosure Regulation (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

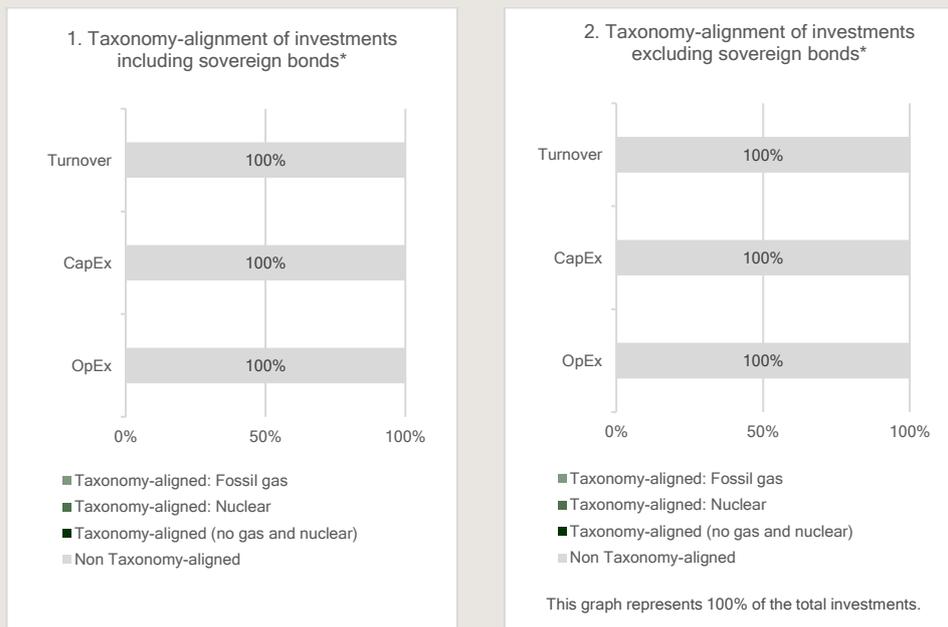
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

in fossil gas       in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 26%.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The product's cash balance and derivatives were included under “#2 Other” the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes. Also included were investments that cannot be assessed as aligned with E and S characteristics due to insufficient data. As a minimum safeguard, these investments comply with the JSS exclusion policy and do not breach the defined revenue thresholds.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager applied the following binding criteria in its strategy:

- (a) Avoiding controversial exposures according to the JSS exclusion policy;
- (b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;
- (c) Achieving an above-average ESG profile: This product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. Over the period, the product's investee companies were not in scope of the investment manager's engagement activities.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

JSS Sustainable Bond - Global High Yield

Legal entity identifier:

549300OKEY3TEDF0EB15

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D

# Sustainable Finance Disclosure Regulation (continued)

(excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);
- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals (“SDG”), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 92% of the product’s investments were A-rated and 8% of the product’s investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**

Not applicable

# Sustainable Finance Disclosure Regulation (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 3.67% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the

# Sustainable Finance Disclosure Regulation (continued)

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 3.67% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x		x	The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive ≥5% of their revenues from thermal coal mining, or ≥20% from thermal coal power generation, or ≥20% from a combination of thermal coal mining and power generation are excluded from the investible universe.
2	Carbon footprint	x	x		x	
3	GHG intensity	x	x		x	
4	Companies active in the fossil fuel sector	x	x		x	
5	Share of non-renewable energy consumption and production	x	x		x	
						In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This

# Sustainable Finance Disclosure Regulation (continued)

6	Energy consumption intensity per high impact climate sector	x	x		x	<p>includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).</p> <p>In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.</p>
7	Activities negatively affecting biodiversity.		x			<p>In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality &amp; coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.</p>
8	Emissions to water		x			<p>In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality &amp; coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability</p>
9	Hazardous waste		x			<p>In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.</p>

# Sustainable Finance Disclosure Regulation (continued)

10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap			x		JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity			x		JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						
15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.

# Sustainable Finance Disclosure Regulation (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

Instrument Name	Country	Sector	Weight
CENTENE ESC 3.375% 20-15.02.30	US	Non-life insurance	1.57%
GENEL ENERG 9.25% 20-14.10.25	GB	Trusts, funds and similar financial entities	1.48%
KOSMOS ENG 7.125% 19-4.4.26 REGS	US	Miscellaneous	1.46%
PRECISN 6.875% 21-15.01.29	CA	Miscellaneous	1.42%
PAPREC HOLD 3.50% 21-01.07.28	FR	Collection of non-hazardous waste	1.36%
PRIME SEC 4.875%16-15.7.32 144A	US	Private security activities	1.32%
NOKIA OJ 6.625% 09-15.05.39	FI	Manufacture of communication equipment	1.26%
BCO SAB 2.50% 21-15.04.31	ES	Other monetary intermediation	1.13%
HESS MIDSTR 5.125% 19-15.06.28	US	Transport via pipeline	1.09%
NATURA COSM 4.125% 21-03.05.28	BR	Manufacture of perfumes and toilet preparations	1.05%
DIRECTV 5.875% 21-15.08.27	US	Satellite telecommunications activities	1.05%
IRON 5.25% 20-15.07.30 144A	US	Renting and operating of own or leased real estate	1.04%
10 RENEW PW 4.50% 21-14.07.28	IN	Production of electricity	1.04%
NOVO BANCO 8.5% 18-6.7.28 REGS	PT	Other monetary intermediation	1.01%
JSL EUROPE 5.20% 21-26.01.31	LU	Other transportation support activities	0.97%

## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 82%. 42% of the investments of the financial product were environmentally sustainable investments and 40% of the investments of the financial product were socially sustainable investments.

### ● What was the asset allocation?

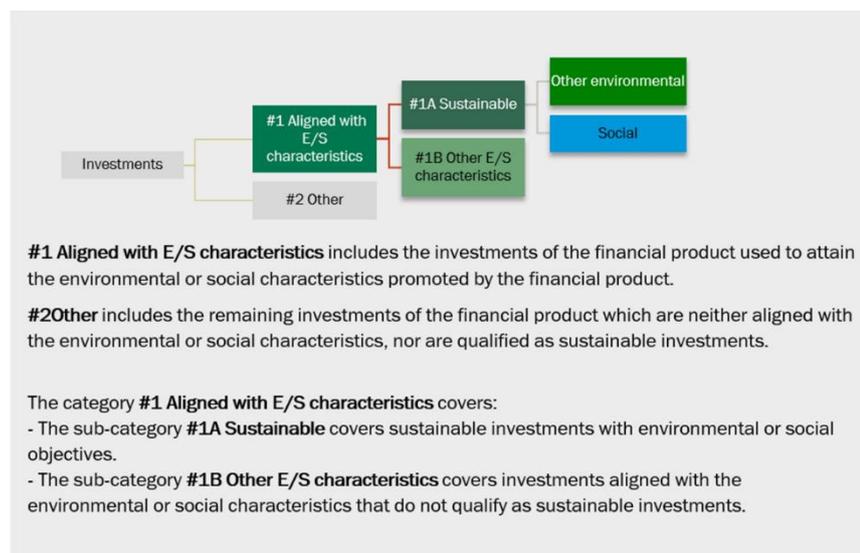
Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 94%. The category "#1A Sustainable" consisted of 82% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 42%. The share of investments of the financial product in the subcategory "Social" was 40%. The proportion of investments included in "#2 Other" was 6%.

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 100%. The category "#1A Sustainable" consisted of 87% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 45%. The share of investments of the financial product in the subcategory "Social" was 42%.

**Asset allocation** describes the share of investments in specific assets.



# Sustainable Finance Disclosure Regulation (continued)



● **In which economic sectors were the investments made?**  
Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Accommodation and food service activities	Hotels and similar accommodation	0.67
	Total	0.67
Administrative and support service activities	Private security activities	1.52
	Renting and leasing of cars and light motor vehicles	0.70
	Total	2.22
Arts, entertainment and recreation	Gambling and betting activities	0.69
	Total	0.69
Construction	Construction of residential and non-residential buildings	0.81
	Construction of utility projects for electricity and telecommunications	1.87
	Total	2.67
Electricity, gas, steam and air conditioning supply	Distribution of gaseous fuels through mains	0.55
	Production of electricity	5.36
	Total	5.91
Financial and insurance activities	Activities of holding companies	0.88
	Non-life insurance	1.93
	Other activities auxiliary to financial services, except insurance and pension funding	1.00
	Other credit granting	1.80
	Other financial service activities, except insurance and pension funding n.e.c.	3.92
	Other monetary intermediation	5.43
	Renting and operating of own or leased real estate	3.85
	Trusts, funds and similar financial entities	4.19
Total	23.00	
Human health and social work activities	Hospital activities	0.53
	Specialist medical practice activities	0.83
	Total	1.36
Information and communication	Motion picture, video and television programme production activities	0.58

# Sustainable Finance Disclosure Regulation (continued)

	Other information service activities n.e.c.	0.70
	Other software publishing	1.19
	Satellite telecommunications activities	2.88
	Web portals	0.47
	Wired telecommunications activities	1.13
	Wireless telecommunications activities	3.58
	Total	10.53
Manufacturing	Manufacture of basic pharmaceutical products	0.92
	Manufacture of communication equipment	1.54
	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.06
	Manufacture of electric motors, generators and transformers	0.52
	Manufacture of electronic components	1.35
	Manufacture of household and sanitary goods and of toilet requisites	0.49
	Manufacture of instruments and appliances for measuring, testing and navigation	0.70
	Manufacture of light metal packaging	0.28
	Manufacture of machinery for food, beverage and tobacco processing	0.06
	Manufacture of mattresses	0.45
	Manufacture of medical and dental instruments and supplies	0.47
	Manufacture of other chemical products n.e.c.	0.71
	Manufacture of other general-purpose machinery n.e.c.	0.00
	Manufacture of perfumes and toilet preparations	1.07
	Manufacture of plastic packing goods	0.68
	Manufacture of refined petroleum products	0.51
	Processing and preserving of fish, crustaceans and molluscs	0.49
	Processing and preserving of meat	0.57
	Total	11.87
Other services activities	Funeral and related activities	1.55
	Other personal service activities n.e.c. - producing activities of households for own use	0.32
	Total	1.87
Professional, scientific and technical activities	Engineering activities and related technical consultancy	1.27
	Research and experimental development on biotechnology	1.12
	Total	2.39
Transporting and storage	Inland passenger water transport	0.40
	Other transportation support activities	0.95
	Passenger air transport	0.44
	Service activities incidental to land transportation	0.36
	Transport via pipeline	2.58
	Total	4.74
Water supply; sewerage; waste management and remediation activities	Collection of non-hazardous waste	1.27
	Water collection, treatment and supply	0.23
	Total	1.50
	Other retail sale in non-specialised stores	1.61

## Sustainable Finance Disclosure Regulation (continued)

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of automotive fuel in specialised stores	0.94
	Retail sale of hardware, paints and glass in specialised stores	0.72
	Retail sale via mail order houses or via Internet	0.25
	Wholesale of metals and metal ores	0.47
	Wholesale of pharmaceutical goods	0.45
	Total	4.44
Miscellaneous	Miscellaneous	17.98
	Total	17.98

# Sustainable Finance Disclosure Regulation (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

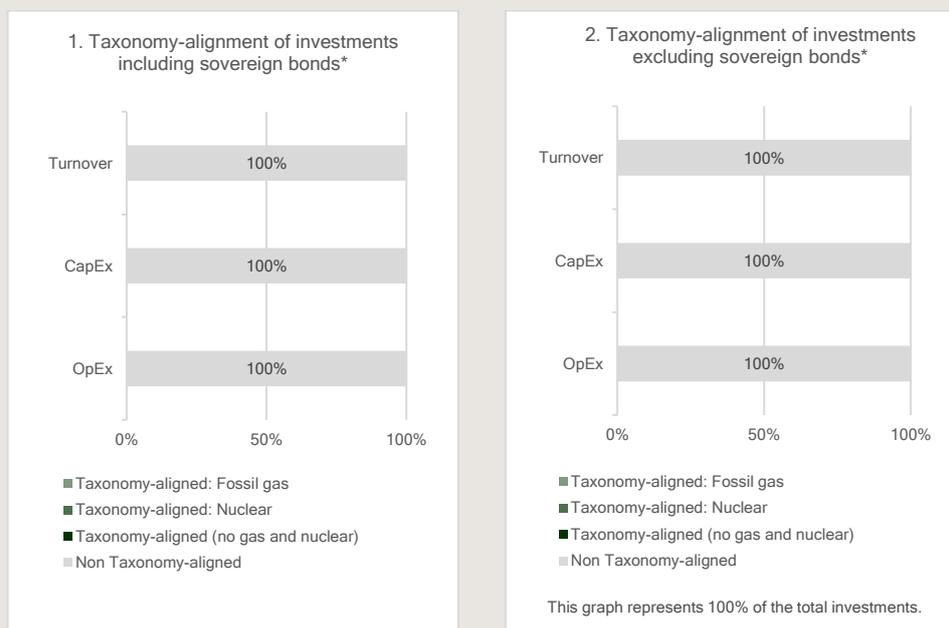
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

in fossil gas       in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 40%.



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The product's cash balance and derivatives were included under "#2 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager applied the following binding criteria in its strategy:

- (a) Avoiding controversial exposures according to the JSS exclusion policy;
- (b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;
- (c) Achieving an above-average ESG profile: This product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. In addition, the investment manager engaged with selected investee companies to foster a change in behaviour towards sustainable practices and/or to promote environmental or social characteristics.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

JSS Sustainable Equity - European Smaller Companies

Legal entity identifier:

5493002N4LA3IDMUQ596

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D

# Sustainable Finance Disclosure Regulation (continued)

(excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);
- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals (“SDG”), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 100% of the product’s investments were A-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**
  - Not applicable

# Sustainable Finance Disclosure Regulation (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 2.05% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the

# Sustainable Finance Disclosure Regulation (continued)

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 2.05% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x		x	The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive ≥5% of their revenues from thermal coal mining, or ≥20% from thermal coal power generation, or ≥20% from a combination of thermal coal mining and power generation are excluded from the investible universe.
2	Carbon footprint	x	x		x	
3	GHG intensity	x	x		x	
4	Companies active in the fossil fuel sector	x	x		x	
5	Share of non-renewable energy consumption and production	x	x		x	
						In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on

# Sustainable Finance Disclosure Regulation (continued)

6	Energy consumption intensity per high impact climate sector	x	x		x	<p>carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).</p> <p>In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.</p> <p>In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. Controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is implemented for the sustainable investment strategies and tracked by the backward-looking decarbonisation pathway to mitigate transition risks. The methodology defines the target setting as a 30% reduction of the benchmark's GHG emissions footprint, reducing by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.</p>
7	Activities negatively affecting biodiversity.		x			<p>In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality &amp; coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.</p>
8	Emissions to water		x			<p>In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an</p>

# Sustainable Finance Disclosure Regulation (continued)

						assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
9	Hazardous waste		x			In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.
10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap			x		JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity			x		JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of

# Sustainable Finance Disclosure Regulation (continued)

						controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						
15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

Instrument Name	Country	Sector	Weight
ASR NEDERLAND NV	NL	Non-life insurance	3.86%
VALMET CORPORATION	FI	Manufacture of machinery for paper and paperboard production	3.29%
COND HLDGS RG-UNTY	BM	Non-life insurance	3.23%
OSB GRP RG	GB	Other monetary intermediation	3.14%
SIG COMBIBLOC GROUP AG	CH	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	3.14%
BANKINTER SA	ES	Other monetary intermediation	3.11%
INFICON HOLDING /NAMENAKT.	CH	Manufacture of other special-purpose machinery n.e.c.	3.01%
BERKELEY GRP RG	GB	Construction of residential and non-residential buildings	2.93%
JUNGHEINRICH AG	DE	Manufacture of lifting and handling equipment	2.90%
BEFESA S.A.	LU	Miscellaneous	2.86%
MEDACTA GROUP LTD 144A	CH	Manufacture of medical and dental instruments and supplies	2.82%
AALBERTS -- BEARER SHS	NL	Manufacture of fluid power equipment	2.81%
DIPLOMA PLC	GB	Manufacture of other rubber products	2.76%
WEIR GROUP PLC	GB	Manufacture of machinery for mining, quarrying and construction	2.72%
PETS AT HOME GROUP PLC	GB	Other retail sale of new goods in specialised stores	2.68%



## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 82%. 43% of the investments of the financial product were environmentally sustainable

# Sustainable Finance Disclosure Regulation (continued)

investments and 39% of the investments of the financial product were socially sustainable investments.

## Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 97%. The category "#1A Sustainable" consisted of 82% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 43%. The share of investments of the financial product in the subcategory "Social" was 39%. The proportion of investments included in "#2 Other" was 3%.

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 100%. The category "#1A Sustainable" consisted of 85% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 45%. The share of investments of the financial product in the subcategory "Social" was 40%.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Investments were made in the following sectors:

Sector Name	Subsector name	Weight in %
Arts, entertainment and recreation	Fitness facilities	3.57
	Total	3.57
Construction	Construction of residential and non-residential buildings	3.08
	Total	3.08
Electricity, gas, steam and air conditioning supply	Production of electricity	1.94
	Total	1.94
Financial and insurance activities	Activities of holding companies	1.58
	Non-life insurance	8.97
	Other activities auxiliary to financial services, except insurance and pension funding	2.08
	Other monetary intermediation	5.50
	Renting and operating of own or leased real estate	3.29
	Total	21.41
Information and communication	Other software publishing	3.28

# Sustainable Finance Disclosure Regulation (continued)

	Web portals	1.10
	Total	4.39
Manufacturing	Manufacture of basic pharmaceutical products	2.68
	Manufacture of beer	2.74
	Manufacture of computers and peripheral equipment	2.71
	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	2.87
	Manufacture of fluid power equipment	3.95
	Manufacture of lifting and handling equipment	2.96
	Manufacture of machinery for mining, quarrying and construction	2.34
	Manufacture of machinery for paper and paperboard production	3.31
	Manufacture of medical and dental instruments and supplies	3.30
	Manufacture of other articles of paper and paperboard	2.25
	Manufacture of other rubber products	6.44
	Manufacture of other special-purpose machinery n.e.c.	3.00
	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.02
	Total	39.56
Professional, scientific and technical activities	Advertising agencies	2.69
	Research and experimental development on biotechnology	2.14
	Total	4.83
Transporting and storage	Service activities incidental to air transportation	2.36
	Total	2.36
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other retail sale of new goods in specialised stores	2.97
	Retail sale of clothing in specialised stores	2.65
	Total	5.62
Miscellaneous	Miscellaneous	10.04
	Total	10.04

# Sustainable Finance Disclosure Regulation (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

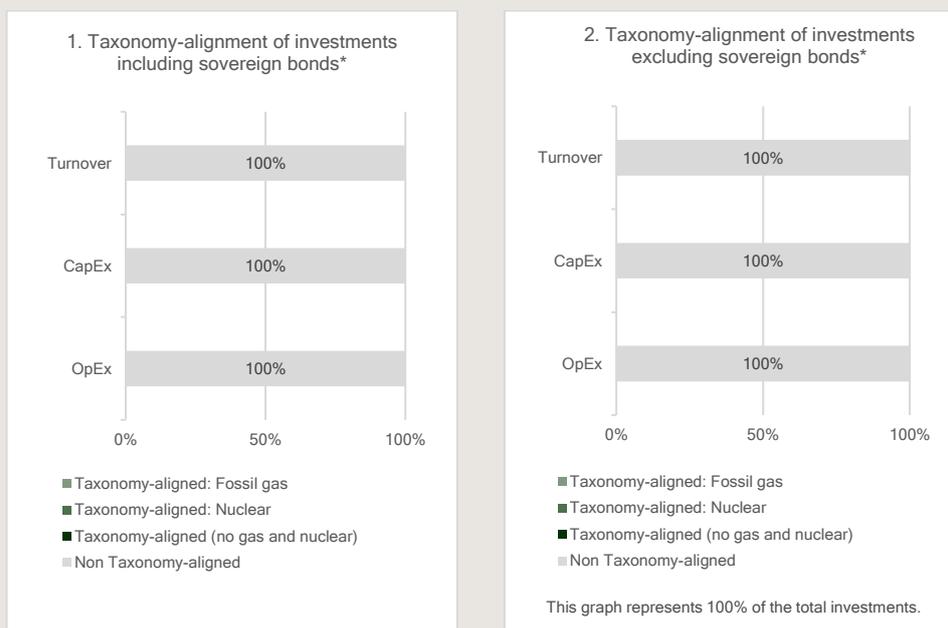
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

in fossil gas       in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 39%.



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The product's cash balance and derivatives were included under "#2 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment manager applied the following binding criteria in its strategy:

- (a) Avoiding controversial exposures according to the JSS exclusion policy;
- (b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;
- (c) Achieving an above-average ESG profile: This product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. In addition, the investment manager engaged with selected investee companies to foster a change in behaviour towards sustainable practices and/or to promote environmental or social characteristics.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

JSS Sustainable Equity - Global Multifactor

Legal entity identifier:

549300WJO7SSJR381K18

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D

# Sustainable Finance Disclosure Regulation (continued)

(excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);
- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals (“SDG”), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 100% of the product’s investments were A-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**
  - Not applicable

# Sustainable Finance Disclosure Regulation (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 4.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

- The OECD Guidelines for Multinational Enterprises,
- The UN Guiding Principles on Business and Human Rights,
- The United Nations Global Compact,
- The OECD Principles of Corporate Governance,
- The Universal Declaration of Human Rights,
- The Children's Rights and Business Principles,
- The ILO conventions on labour standards,
- The Rio Declaration on Environment and Development,
- The UN Convention on Corruption,
- The Convention on Cluster Munitions.

# Sustainable Finance Disclosure Regulation (continued)

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 4.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x		x	The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive $\geq 5\%$ of their revenues from thermal coal mining, or $\geq 20\%$ from thermal coal power generation, or $\geq 20\%$ from a combination of thermal coal mining and power generation are excluded from the investible universe.  In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).
2	Carbon footprint	x	x		x	
3	GHG intensity	x	x		x	
4	Companies active in the fossil fuel sector	x	x		x	In sectors where opportunities in renewable energy is

# Sustainable Finance Disclosure Regulation (continued)

5	Share of non-renewable energy consumption and production	x	x		x	considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.
6	Energy consumption intensity per high impact climate sector	x	x		x	In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. Controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is implemented for the sustainable investment strategies and tracked by the backward-looking decarbonisation pathway to mitigate transition risks. The methodology defines the target setting as a 30% reduction of the benchmark's GHG emissions footprint, reducing by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO <sub>2</sub> e per \$M EVIC.
7	Activities negatively affecting biodiversity.		x			In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability
8	Emissions to water		x			In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new

# Sustainable Finance Disclosure Regulation (continued)

						developments and data availability.
9	Hazardous waste		x			In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.
10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap					Currently not addressed for this product. JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity					Currently not addressed for this product. JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						

# Sustainable Finance Disclosure Regulation (continued)

15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

Instrument Name	Country	Sector	Weight
NOVO NORDISK A/S /-B-	DK	Manufacture of basic pharmaceutical products	0.98%
MARSH & MC-LENNAN COS INC	US	Activities of insurance agents and brokers	0.93%
HENRY JACK & ASSOCIATES INC.	US	Other credit granting	0.84%
HOME DEPOT INC.	US	Retail sale of hardware, paints and glass in specialised stores	0.83%
SNAP-ON INC	US	Manufacture of tools	0.82%
PAYCHEX INC.	US	Data processing, hosting and related activities	0.82%
ELECTRONIC ARTS	US	Publishing of computer games	0.80%
CHECK POINT SOFTWARE TECHNO	IL	Other software publishing	0.80%
MERCK	US	Manufacture of basic pharmaceutical products	0.79%
WOLTERS KLUWER NV	NL	Other information service activities n.e.c.	0.78%
MCDONALD S HOLDINGS CO (JAPAN)	JP	Restaurants and mobile food service activities	0.78%
TESLA INC	US	Manufacture of motor vehicles	0.77%
VISA INC -A	US	Other activities auxiliary to financial services, except insurance and pension funding	0.77%
CONOCOPHILLIPS	US	Miscellaneous	0.75%
PEPSICO INC	US	Manufacture of soft drinks; production of mineral waters and other bottled waters	0.75%



## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 93%. 46% of the investments of the financial product were environmentally sustainable investments and 47% of the investments of the financial product were socially sustainable investments.

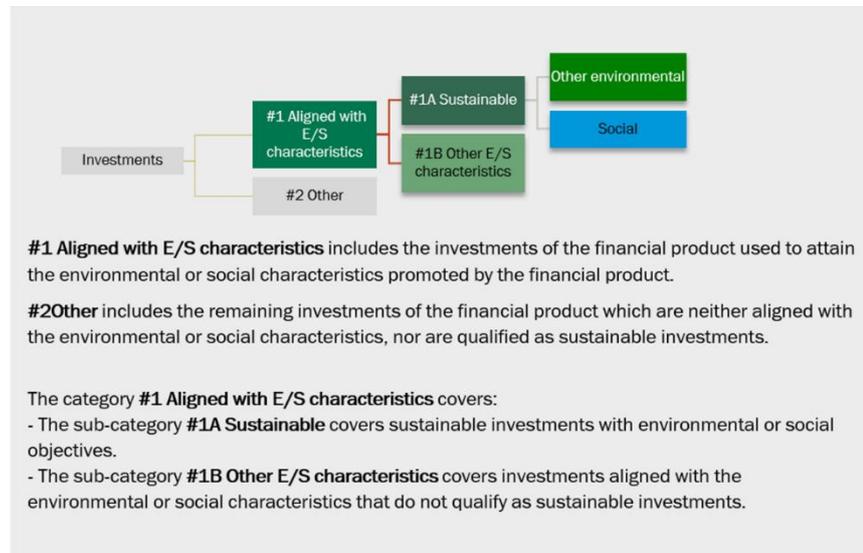
### What was the asset allocation?

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 99%. The category "#1A Sustainable" consisted of 93% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 46%. The share of investments of the financial product in the subcategory "Social" was 47%. The proportion of investments included in "#2 Other" was 1%.

**Asset allocation** describes the share of investments in specific assets.

# Sustainable Finance Disclosure Regulation (continued)

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 100%. The category "#1A Sustainable" consisted of 94% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 46%. The share of investments of the financial product in the subcategory "Social" was 48%.



## In which economic sectors were the investments made?

Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Accommodation and food service activities	Other food service activities	0.53
	Restaurants and mobile food service activities	2.06
	Total	2.60
Administrative and support service activities	Other business support service activities n.e.c.	0.58
	Total	0.58
Arts, entertainment and recreation	Gambling and betting activities	1.03
	Total	1.03
Electricity, gas, steam and air conditioning supply	Distribution of electricity	0.94
	Production of electricity	0.53
	Total	1.46
Financial and insurance activities	Activities of insurance agents and brokers	2.45
	Administration of financial markets	2.02
	Financial leasing	0.50
	Fund management activities	0.92
	Life insurance	1.46
	Management of real estate on a fee or contract basis	0.45
	Non-life insurance	3.70
	Other activities auxiliary to financial services, except insurance and pension funding	2.60
	Other credit granting	0.86
	Renting and operating of own or leased real estate	3.80
Total	18.78	
Human health and social work activities	Other human health activities	0.42

# Sustainable Finance Disclosure Regulation (continued)

	Total	0.42	
Information and communication	Data processing, hosting and related activities	1.31	
	Other information service activities n.e.c.	4.77	
	Other software publishing	6.22	
	Publishing of computer games	1.90	
	Radio broadcasting	0.65	
	Satellite telecommunications activities	0.61	
	Web portals	2.24	
	Wireless telecommunications activities	1.04	
	Total	18.73	
	Manufacturing	Distilling, rectifying and blending of spirits	0.95
Manufacture of basic pharmaceutical products		7.83	
Manufacture of cement		0.48	
Manufacture of ceramic sanitary fixtures		0.53	
Manufacture of communication equipment		2.50	
Manufacture of computers and peripheral equipment		0.52	
Manufacture of consumer electronics		0.96	
Manufacture of electronic components		1.07	
Manufacture of fluid power equipment		0.42	
Manufacture of footwear		0.49	
Manufacture of household and sanitary goods and of toilet requisites		2.41	
Manufacture of industrial gases		1.71	
Manufacture of instruments and appliances for measuring, testing and navigation		1.39	
Manufacture of lifting and handling equipment		1.50	
Manufacture of luggage, handbags and the like, saddlery and harness		0.58	
Manufacture of macaroni, noodles, couscous and similar farinaceous products		0.58	
Manufacture of machinery for food, beverage and tobacco processing		0.56	
Manufacture of medical and dental instruments and supplies		1.18	
Manufacture of motor vehicles		1.21	
Manufacture of other chemical products n.e.c.		1.48	
Manufacture of other pumps and compressors		0.54	
Manufacture of ovens, furnaces and furnace burners		0.54	
Manufacture of refined petroleum products		0.49	
Manufacture of soap and detergents, cleaning and polishing preparations		0.53	
Manufacture of soft drinks; production of mineral waters and other bottled waters		1.49	
Manufacture of sports goods		0.47	
Manufacture of tools		1.05	
Production of meat and poultry meat products		0.41	
Total		33.86	
Professional, scientific and technical activities		Research and experimental development on biotechnology	1.85
		Total	1.85
Transporting and storage		Other transportation support activities	0.50

# Sustainable Finance Disclosure Regulation (continued)

	Transport via pipeline	0.99
	Urban and suburban passenger land transport	0.51
	<b>Total</b>	<b>2.01</b>
Water supply; sewerage; waste management and remediation activities	Collection of non-hazardous waste	0.53
	Treatment and disposal of non-hazardous waste	0.50
	<b>Total</b>	<b>1.02</b>
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of clothing in specialised stores	2.24
	Retail sale of cosmetic and toilet articles in specialised stores	1.07
	Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0.50
	Retail sale of hardware, paints and glass in specialised stores	1.37
	Retail sale via mail order houses or via Internet	0.40
	Sale of cars and light motor vehicles	1.11
	Wholesale of pharmaceutical goods	0.84
	Wholesale trade of motor vehicle parts and accessories	0.50
	<b>Total</b>	<b>8.04</b>
Miscellaneous	Miscellaneous	8.86
	<b>Total</b>	<b>8.86</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

# Sustainable Finance Disclosure Regulation (continued)

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

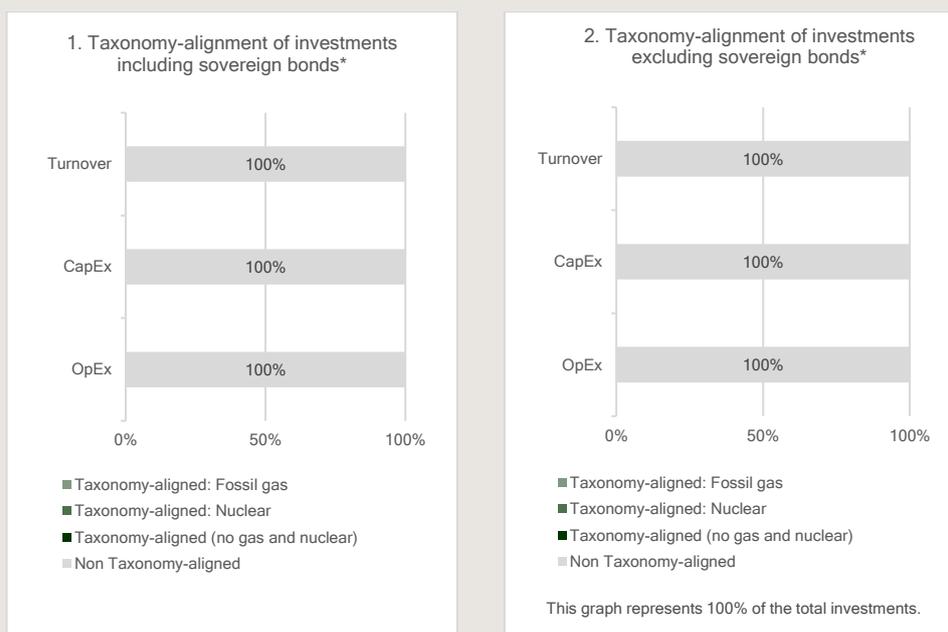
Yes

in fossil gas

in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The product's cash balance and derivatives were included under "#2 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager applied the following binding criteria in its strategy:

- (a) Avoiding controversial exposures according to the JSS exclusion policy;
- (b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;
- (c) Achieving an above-average ESG profile: This product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. Over the period, the product's investee companies were not in scope of the investment manager's engagement activities.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

JSS Sustainable Equity - Future Health

Legal entity identifier:

549300B5IKNNS72C8I93

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D

# Sustainable Finance Disclosure Regulation (continued)

(excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals (“SDG”), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 83% of the product’s investments were A-rated and 17% of the product’s investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**

Not applicable

# Sustainable Finance Disclosure Regulation (continued)

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 4.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

- The OECD Guidelines for Multinational Enterprises,
- The UN Guiding Principles on Business and Human Rights,
- The United Nations Global Compact,
- The OECD Principles of Corporate Governance,
- The Universal Declaration of Human Rights,
- The Children's Rights and Business Principles,
- The ILO conventions on labour standards,
- The Rio Declaration on Environment and Development,
- The UN Convention on Corruption,
- The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the

# Sustainable Finance Disclosure Regulation (continued)

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 4.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x		x	<p>The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive <math>\geq 5\%</math> of their revenues from thermal coal mining, or <math>\geq 20\%</math> from thermal coal power generation, or <math>\geq 20\%</math> from a combination of thermal coal mining and power generation are excluded from the investible universe.</p> <p>In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).</p>
2	Carbon footprint	x	x		x	<p>In sectors where opportunities in renewable energy is</p>
3	GHG intensity	x	x		x	
4	Companies active in the fossil fuel sector	x	x		x	

# Sustainable Finance Disclosure Regulation (continued)

5	Share of non-renewable energy consumption and production	x	x		x	considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.
6	Energy consumption intensity per high impact climate sector	x	x		x	In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. Controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is implemented for the sustainable investment strategies and tracked by the backward-looking decarbonisation pathway to mitigate transition risks. The methodology defines the target setting as a 30% reduction of the benchmark's GHG emissions footprint, reducing by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO <sub>2</sub> e per \$M EVIC.
7	Activities negatively affecting biodiversity.		x			In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
8	Emissions to water		x			In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new

# Sustainable Finance Disclosure Regulation (continued)

						developments and data availability.
9	Hazardous waste		x			In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.
10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap					Currently not addressed for this product. JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity					Currently not addressed for this product. JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						

# Sustainable Finance Disclosure Regulation (continued)

15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



## What were the top investments of this financial product?

Instrument Name	Country	Sector	Weight
UNITEDHEALTH GROUP INC	US	Non-life insurance	5.39%
LILLY (ELI) & CO	US	Manufacture of basic pharmaceutical products	4.14%
BIOGEN INC	US	Research and experimental development on biotechnology	3.98%
JOHNSON & JOHNSON	US	Manufacture of basic pharmaceutical products	3.80%
VERTEX PHARMACEUTICALS	US	Research and experimental development on biotechnology	3.55%
SANOFI	FR	Manufacture of basic pharmaceutical products	3.19%
BAVARIAN NORDIC	DK	Research and experimental development on biotechnology	2.99%
GLOBUS MEDICAL INC -A-	US	Manufacture of medical and dental instruments and supplies	2.96%
ROCHE HOLDING AG /GENUSSSCHEIN	CH	Manufacture of basic pharmaceutical products	2.74%
UCB	BE	Research and experimental development on biotechnology	2.69%
ASTRAZENECA PLC	GB	Manufacture of basic pharmaceutical products	2.60%
GSK PLC	GB	Manufacture of basic pharmaceutical products	2.50%
EISAI CO.LTD	JP	Manufacture of basic pharmaceutical products	2.46%
BRISTOL MYERS SQUIBB CO	US	Manufacture of basic pharmaceutical products	2.38%
BOSTON SCIENTIFIC CORP.	US	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.24%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023



## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 87%. 23% of the investments of the financial product were environmentally sustainable investments and 64% of the investments of the financial product were socially sustainable investments.

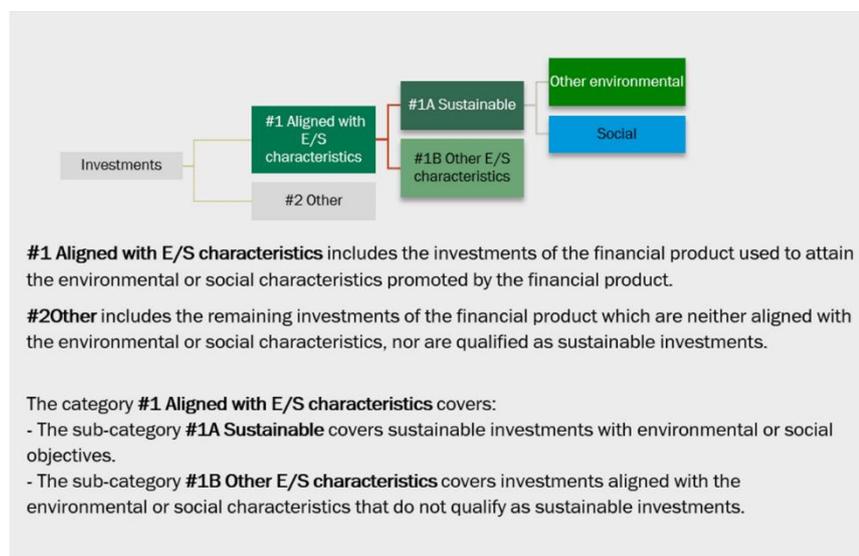
### ● What was the asset allocation?

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 94%. The category "#1A Sustainable" consisted of 87% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 23%. The share of investments of the financial product in the subcategory "Social" was 64%. The proportion of investments included in "#2 Other" was 6%.

**Asset allocation** describes the share of investments in specific assets.

# Sustainable Finance Disclosure Regulation (continued)

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 100%. The category "#1A Sustainable" consisted of 93% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 25%. The share of investments of the financial product in the subcategory "Social" was 68%.



● **In which economic sectors were the investments made?**  
Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Financial and insurance activities	Non-life insurance	3.23
	Total	3.23
Human health and social work activities	Hospital activities	1.68
	Other human health activities	3.89
	Total	5.56
Manufacturing	Manufacture of basic pharmaceutical products	26.27
	Manufacture of instruments and appliances for measuring, testing and navigation	2.66
	Manufacture of irradiation, electromedical and electrotherapeutic equipment	5.56
	Manufacture of medical and dental instruments and supplies	8.81
	Manufacture of pharmaceutical preparations	3.57
	Total	46.87
Professional, scientific and technical activities	Research and experimental development on biotechnology	38.39
	Total	38.39

# Sustainable Finance Disclosure Regulation (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

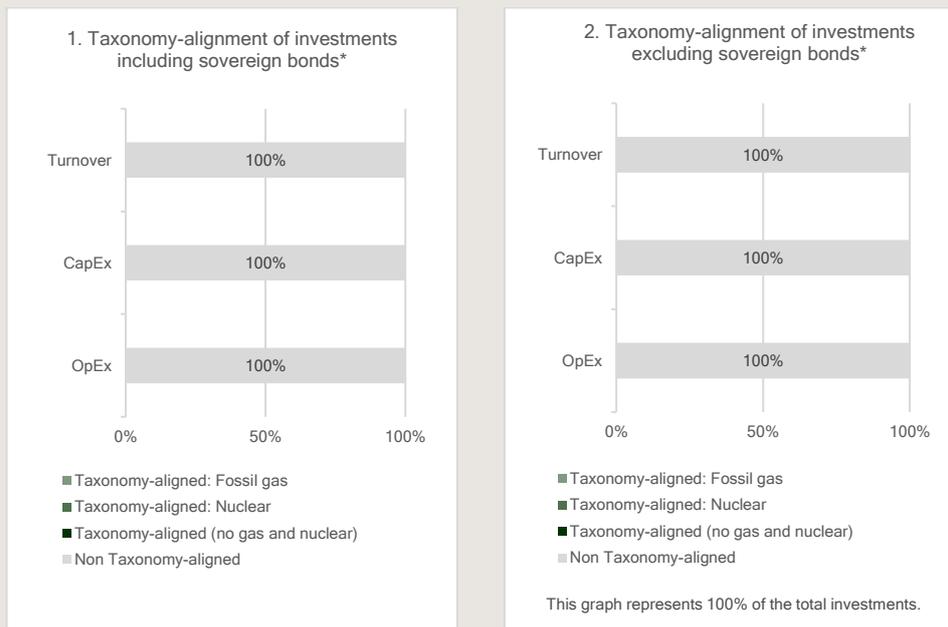
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

in fossil gas       in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 64%.



## **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The product's cash balance and derivatives were included under "#2 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager considered the following criteria in its strategy :

- (a) Avoiding controversial exposures according to the JSS exclusion policy. In addition, the following exclusions were applied: non-conventional oil & gas activities (tar sands and fracking) if the revenue generated from these activities was >5%;
- (b) Mitigating ESG risks and harnessing ESG opportunities. Issuers which are A or B-rated were excluded if their E, S or G score is smaller than -2 standard deviations away from the sub-industry. This ensures that issuers perform well across all material ESG factors and do not fall below defined thresholds;
- (c) To achieve an above-average ESG profile, this product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN Sustainable Development Goals or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. Over the period, the product's investee companies were not in scope of the investment manager's engagement activities.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

JSS Sustainable Equity - SDG Opportunities

**Legal entity identifier:**

549300IIVICJHGGVUQ63

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes		No	
<input checked="" type="checkbox"/>	It made <b>sustainable investments with an environmental objective: 52%</b>	<input type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective: 43%</b>	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The objective of the product is to support the United Nations' Sustainable Development Goals (SDGs) and to reduce the portfolio's carbon footprint (claims on carbon emissions per million USD invested) over time until it reaches net-zero by 2035 in line with J. Safra Sarasin's (JSS) Climate Pledge. The methodology for the objective-setting process is derived from the EU Climate-Transition-Benchmark-Regulation where the objective is to keep the carbon footprint (claims on carbon emissions per million USD invested) -30% below the comparable market's carbon footprint. Each year the threshold should be reduced by at least 7% on average, in line with or beyond the decarbonisation trajectory from the Intergovernmental Panel on Climate Change (IPCC)'s 1.5°C scenario (with no or limited overshoot). From 2030 to 2035, the product's carbon footprint aims at falling to (net-)zero.

To achieve its objective, the product invested globally in a portfolio of companies of which the average share of SDG-related to total revenues was at least 30% across the portfolio and that had strong sustainability practices and created products and services contributing positively to society and the environment. Moreover, the product aimed for

# Sustainable Finance Disclosure Regulation (continued)

an above-average ESG profile for the entire portfolio based on the JSS Sustainability Matrix in order to endorse sustainable business practices.

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);
- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

This financial product falls under the scope of the JSS Climate Pledge, which aims to reduce the carbon footprint of JSS' investment portfolios. As at 30.04.2023, the carbon footprint of the portfolio was in line with the imposed transition pathway under the pledge, with a carbon emission intensity of 27.55 tons of CO<sub>2</sub> per million USD invested, compared to the financial benchmark with 46.62 tons of CO<sub>2</sub> per million USD invested.

All figures are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## ● How did the sustainability indicators perform?

- Proportion of A- and B-rated assets and average rating of portfolio companies: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals ("SDG"), carbon metrics and other relevant sustainability-related data and results in a score from 0 (low) to 5 (high). The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 100% of the product's investments were A-rated and the average company rating was 3.2. The average company rating for the financial benchmark was 3.0. Cash was not considered for the calculation of the proportion of A or B rated investments.

- Carbon footprint as measured by claims on carbon emissions per million USD invested: at the end of the period, the carbon footprint was 27.55 tons of CO<sub>2</sub> per million USD invested and the financial benchmark had a carbon footprint of 46.62 tons of CO<sub>2</sub> per million USD invested

# Sustainable Finance Disclosure Regulation (continued)

- SDG revenues as measured by the average share of “SDG-related” to total revenues: at the end of the period, the share of SDG revenues was 59%.

- **...and compared to previous periods?**  
Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 4.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

#### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

#### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children’s Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 4.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:



# Sustainable Finance Disclosure Regulation (continued)

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x		x	The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive ≥5% of their revenues from thermal coal mining, or ≥20% from thermal coal power generation, or ≥20% from a combination of thermal coal mining and power generation are excluded from the investible universe.
2	Carbon footprint	x	x		x	<p>In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).</p> <p>In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.</p> <p>In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. Controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is implemented for the sustainable investment strategies and tracked by the backward-looking decarbonisation pathway to mitigate transition risks. The methodology defines the target setting as a 30% reduction of the benchmark's GHG emissions footprint, reducing by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.</p>
3	GHG intensity	x	x		x	
4	Companies active in the fossil fuel sector	x	x		x	
5	Share of non-renewable energy consumption and production	x	x		x	
6	Energy consumption intensity per high impact climate sector	x	x		x	
7	Activities negatively affecting biodiversity.		x			

# Sustainable Finance Disclosure Regulation (continued)

						captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
8	Emissions to water		x			In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
9	Hazardous waste		x			In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.
10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

# Sustainable Finance Disclosure Regulation (continued)

12	Unadjusted gender pay gap			x		JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.
13	Board gender diversity			x		JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						
15	GHG intensity		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's' external environmental costs. GHG Emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations		x			For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

Instrument Name	Country	Sector	Weight
CADENCE DESIGN SYSTEMS	US	Other software publishing	3.16%
ROPER TECHNOLOGIES INC	US	Other software publishing	3.15%
MOTOROLA SOLTN/EX-DISTR	US	Manufacture of communication equipment	3.10%
WASTE MANAGEMENT INC	US	Treatment and disposal of non-hazardous waste	3.04%
LKQ	US	Wholesale trade of motor vehicle parts and accessories	3.02%
VISA INC -A	US	Other activities auxiliary to financial services, except insurance and pension funding	2.87%
MICROSOFT CORP.	US	Other software publishing	2.78%
ARCH CAPITAL GP LTD BERMUDA	BM	Non-life insurance	2.57%
IQVIA HOLDINGS INC	US	Other human health activities	2.53%
PTC INC SHS	US	Other software publishing	2.28%
UTD OVERSEAS BK /LOCAL	SG	Other monetary intermediation	2.27%
STANTEC INC	CA	Architectural activities	2.23%
SERVICENOW INC	US	Other software publishing	2.19%
GLOBUS MEDICAL INC -A-	US	Manufacture of medical and dental instruments and supplies	2.17%

# Sustainable Finance Disclosure Regulation (continued)

ESSILORLUXOTT – ACT.	FR	Manufacture of medical and dental instruments and supplies	2.15%
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## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 95%. 52% of the investments of the financial product were environmentally sustainable investments and 43% of the investments of the financial product were socially sustainable investments.

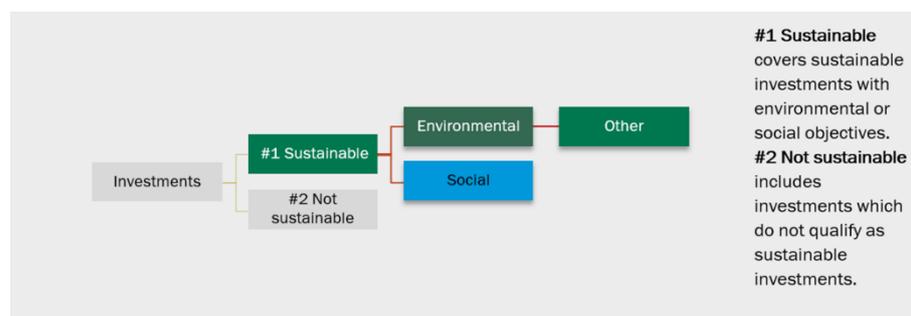
### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

Including cash and derivatives, the category "#1 Sustainable" consisted of 95% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Environmental" was 52%. The share of investments of the financial product in the subcategory "Social" was 43%. The proportion of investments included in "#2 Not sustainable" was 5%.

When excluding cash and derivatives, the category "#1 Sustainable" consisted of 97% of sustainable investments with environmental and/or social objectives. The share of investments of the financial product in the subcategory "Environmental" was 53%. The share of investments of the financial product in the subcategory "Social" was 44%.



#### In which economic sectors were the investments made?

Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Construction	Construction of other civil engineering projects n.e.c.	1.11
	Total	1.11
Education	Tertiary education	2.09
	Total	2.09
Electricity, gas, steam and air conditioning supply	Distribution of electricity	3.14
	Total	3.14
Financial and insurance activities	Non-life insurance	1.61
	Other activities auxiliary to financial services, except insurance and pension funding	2.79
	Other monetary intermediation	2.58
	Total	6.98
Human health and social work activities	Other human health activities	2.09
	Total	2.09
Information and communication	Other software publishing	14.43
	Publishing of newspapers	0.36
	Web portals	1.35
	Total	16.13

# Sustainable Finance Disclosure Regulation (continued)

Manufacturing	Manufacture of basic pharmaceutical products	5.88
	Manufacture of communication equipment	3.53
	Manufacture of concrete products for construction purposes	1.92
	Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.01
	Manufacture of electric motors, generators and transformers	3.34
	Manufacture of electronic components	4.03
	Manufacture of fluid power equipment	1.96
	Manufacture of household and sanitary goods and of toilet requisites	3.90
	Manufacture of instruments and appliances for measuring, testing and navigation	1.47
	Manufacture of medical and dental instruments and supplies	4.86
	Manufacture of other chemical products n.e.c.	2.20
	Manufacture of other special-purpose machinery n.e.c.	2.58
	Manufacture of pharmaceutical preparations	2.11
	Manufacture of sports goods	1.93
	Total	40.72
Professional, scientific and technical activities	Architectural activities	2.63
	Other professional, scientific and technical activities n.e.c.	1.99
	Research and experimental development on biotechnology	6.31
	Total	10.93
Water supply; sewerage; waste management and remediation activities	Collection of non-hazardous waste	2.14
	Treatment and disposal of non-hazardous waste	2.89
	Water collection, treatment and supply	2.31
	Total	7.33
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade of motor vehicle parts and accessories	3.00
	Total	3.00
Miscellaneous	Miscellaneous	4.99
	Total	4.99

# Sustainable Finance Disclosure Regulation (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

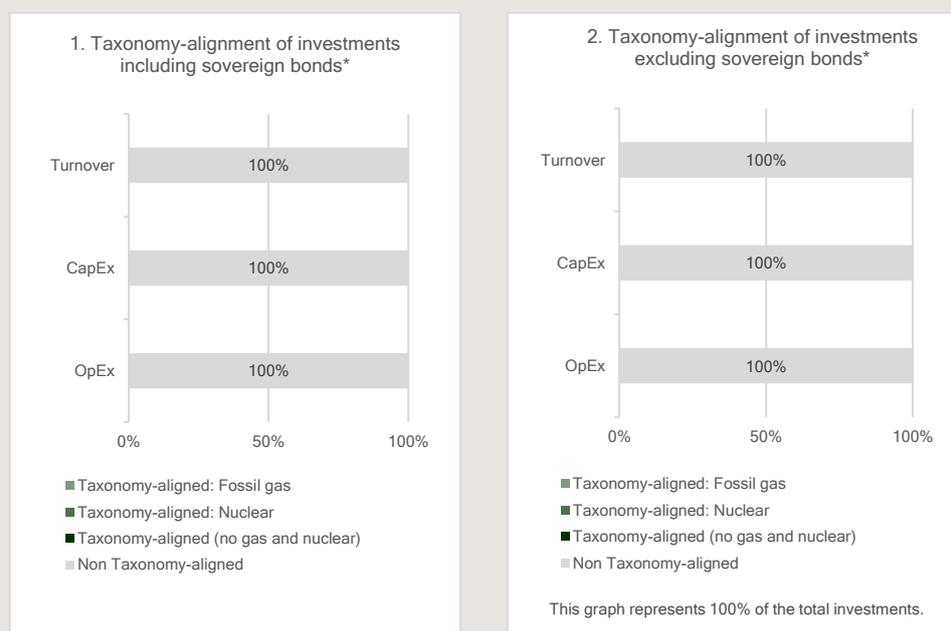
Yes

in fossil gas

in nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 52%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 43%.



## **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The product's cash balance and derivatives were included under "#2 not sustainable" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Also included are the remainder of the product's investments. These investments were A-rated according to the JSS Sustainability Matrix, but do not meet the criteria to be classified as SFDR sustainable investments.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

The investment manager applied the following binding criteria in its strategy:

(a) Excluding investments in controversial business activities according to the JSS Exclusion Policy. The following additional exclusions were applied: tar sands, fracking and conventional coal, oil and gas if the revenue generated from these activities was >5%;

(b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;

(c) Achieving an above-average ESG profile. This product only invested in A-rated issuers. The product invested in companies that benefit from the alignment of their business activities to one or more of the 17 UN SDGs of the Agenda 2030;

(d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. In addition, the investment manager engaged with

# Sustainable Finance Disclosure Regulation (continued)

selected investee companies to foster a change in behaviour towards sustainable practices.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

# Sustainable Finance Disclosure Regulation (continued)

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**

JSS Responsible Equity - India

**Legal entity identifier:**

549300RB7SK6JX822C20

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product considers environmental, social and governance aspects ("ESG") along the investment process with the aim of achieving an above average ESG profile for the entire portfolio based on the proprietary J. Safra Sarasin ("JSS") Sustainability Matrix.

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). Where applicable, the analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

# Sustainable Finance Disclosure Regulation (continued)

As per the JSS exclusion policy, the following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);
- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);
- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);
- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);
- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);
- Tobacco: Producers of tobacco products (revenue threshold: 5%);
- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);
- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

All figures within this document are calculated as per the end of the period and represent the model portfolio at this date. Sustainable investments that contribute to both an environmental and a social objective are considered to contribute equally to both.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**  
- Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals ("SDG"), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 56% of the product's investments were A-rated and 42% of the product's investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.

- **...and compared to previous periods?**  
Not applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the product contributed to environmental and/or social objectives including reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion.

Contribution of the sustainable investments to the environmental and/or social objectives was achieved by outperforming at least 75% of peers on material environmental and/or social indicators or through generation of revenues that

# Sustainable Finance Disclosure Regulation (continued)

align with one or more of the following SDGs: no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production; climate action, life below water, life on land; peace, justice and strong institutions.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 9.81% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds and by engaging with companies and corporates the product is invested in. Engagement is used to support long-term, sustainable development in order to enhance long-term shareholder value by promoting good corporate governance and strong social and environmental performance.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes. The ESG screening and universe definition are based on the JSS Sustainable Investment Policy and strategy which integrate the principles of several international conventions and norms, including:

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 9.81% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

# Sustainable Finance Disclosure Regulation (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts that were considered in the investment process and the measures taken to address them are described below:

#	PAI Indicator	Exclusions	Sustainability Matrix	Engagement and/or Voting	Climate Pledge	Description
<b>Companies</b>						
1	GHG emissions	x	x			<p>The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive <math>\geq 5\%</math> of their revenues from thermal coal mining, or <math>\geq 20\%</math> from thermal coal power generation, or <math>\geq 20\%</math> from a combination of thermal coal mining and power generation are excluded from the investible universe.</p> <p>In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).</p> <p>In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.</p> <p>In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an</p>
2	Carbon footprint	x	x			
3	GHG intensity	x	x			
4	Companies active in the fossil fuel sector	x	x			
5	Share of non-renewable energy consumption and production	x	x			
6	Energy consumption intensity per high impact climate sector	x	x			
7	Activities negatively affecting biodiversity.		x			

# Sustainable Finance Disclosure Regulation (continued)

						impact assessment of a company's operations on biodiversity. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
8	Emissions to water		x			In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality & coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.
9	Hazardous waste		x			In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.
10	Violations of UNGC principles	x				JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.
11	Lack of processes to monitor UNGC.					Currently not addressed due to low disclosure rates. This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI indicator into the sustainable investment process once disclosure rates are sufficient. In the meantime, ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.
12	Unadjusted gender pay gap			x		JSS addresses remuneration related issues at investee companies through the exercise of its ownership rights, including proxy voting

# Sustainable Finance Disclosure Regulation (continued)

						and company engagement activities.
13	Board gender diversity			x		JSS reviews board gender diversity through the exercise of its ownership rights, including proxy voting and company engagement activities.
14	Exposure to controversial weapons	x				JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.
<b>Sovereigns</b>						
15	GHG intensity			x		For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.
16	Investee countries subject to social violations			x		For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.

# Sustainable Finance Disclosure Regulation (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.05.2022 – 30.04.2023

Instrument Name	Country	Sector	Weight
ICICI BANK LTD	IN	Other monetary intermediation	6.09%
BAJAJ FINANCE LTD	IN	Other credit granting	6.08%
LARSEN & TOUBRO INFOTECH LTD	IN	Miscellaneous	5.54%
HDFC BANK LTD	IN	Other monetary intermediation	4.97%
INFOSYS --- SHS	IN	Miscellaneous	4.78%
KOTAK MAHIND	IN	Other monetary intermediation	4.40%
AVENUE SUPERMARTS LTD	IN	Miscellaneous	3.86%
HOUSING DEVT FIN CORP	IN	Other credit granting	3.43%
INFO EDGE INDIA LTD	IN	Web portals	3.41%
COFORGE RG REGISTERED SH	IN	Computer programming activities	3.26%
ASTRAL LIMITED	IN	Manufacture of builders' ware of plastic	2.82%
TITAN COM SHS	IN	Manufacture of jewellery and related articles	2.51%
MARUTI SUZUKI INDIA LTD	IN	Manufacture of motor vehicles	2.40%
AU SMALL FINANCE BANK LTD	IN	Other monetary intermediation	1.88%
MINDTREE LTD	IN	Miscellaneous	1.70%



## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 76%. 35% of the investments of the financial product were environmentally sustainable investments and 41% of the investments of the financial product were socially sustainable investments.

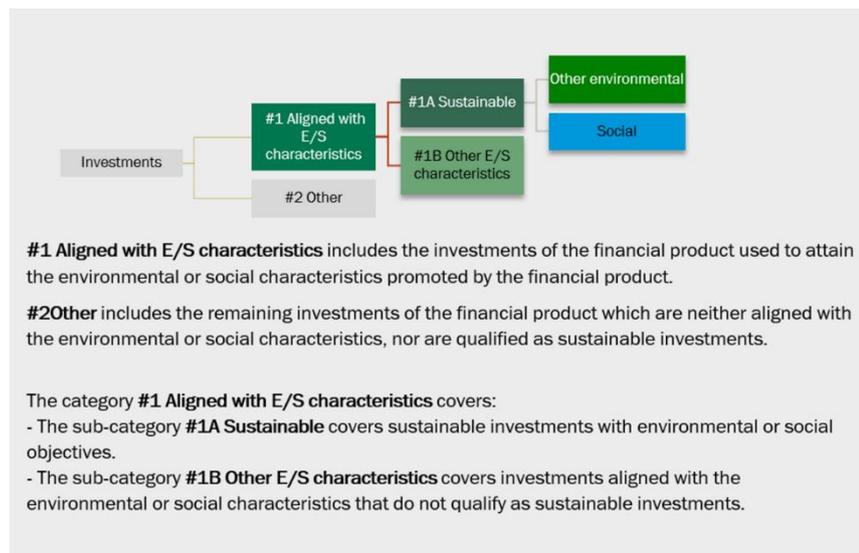
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 95%. The category "#1A Sustainable" consisted of 76% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 35%. The share of investments of the financial product in the subcategory "Social" was 41%. The proportion of investments included in "#2 Other" was 5%.

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 99%. The category "#1A Sustainable" consisted of 79% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 37%. The share of investments of the financial product in the subcategory "Social" was 42%.

# Sustainable Finance Disclosure Regulation (continued)



● **In which economic sectors were the investments made?**  
Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Accommodation and food service activities	Restaurants and mobile food service activities	1.89
	Total	1.89
Financial and insurance activities	Other credit granting	10.25
	Other monetary intermediation	17.81
	Total	28.06
Human health and social work activities	Other human health activities	4.41
	Total	4.41
Information and communication	Computer programming activities	3.04
	Web portals	3.95
	Wireless telecommunications activities	1.05
	Total	8.04
Manufacturing	Manufacture of basic pharmaceutical products	5.01
	Manufacture of bearings, gears, gearing and driving elements	1.40
	Manufacture of builders' ware of plastic	2.63
	Manufacture of electric domestic appliances	0.94
	Manufacture of electrical and electronic equipment for motor vehicles	1.19
	Manufacture of footwear	0.56
	Manufacture of household and sanitary goods and of toilet requisites	1.03
	Manufacture of jewellery and related articles	2.69
	Manufacture of mattresses	0.81
	Manufacture of medical and dental instruments and supplies	1.00
	Manufacture of motor vehicles	2.18
	Manufacture of motorcycles	1.11
	Manufacture of other chemical products n.e.c.	1.98
	Manufacture of other organic basic chemicals	0.54
	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	3.17

## Sustainable Finance Disclosure Regulation (continued)

	Manufacture of pesticides and other agrochemical products	1.62
	Production of abrasive products	1.27
	Total	29.13
Other services activities	Other personal service activities n.e.c. - producing activities of households for own use	1.38
	Total	1.38
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other retail sale in non-specialised stores	0.65
	Retail sale via mail order houses or via Internet	1.56
	Wholesale of pharmaceutical goods	0.97
	Total	3.19
Miscellaneous	Miscellaneous	21.13
	Total	21.13

# Sustainable Finance Disclosure Regulation (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

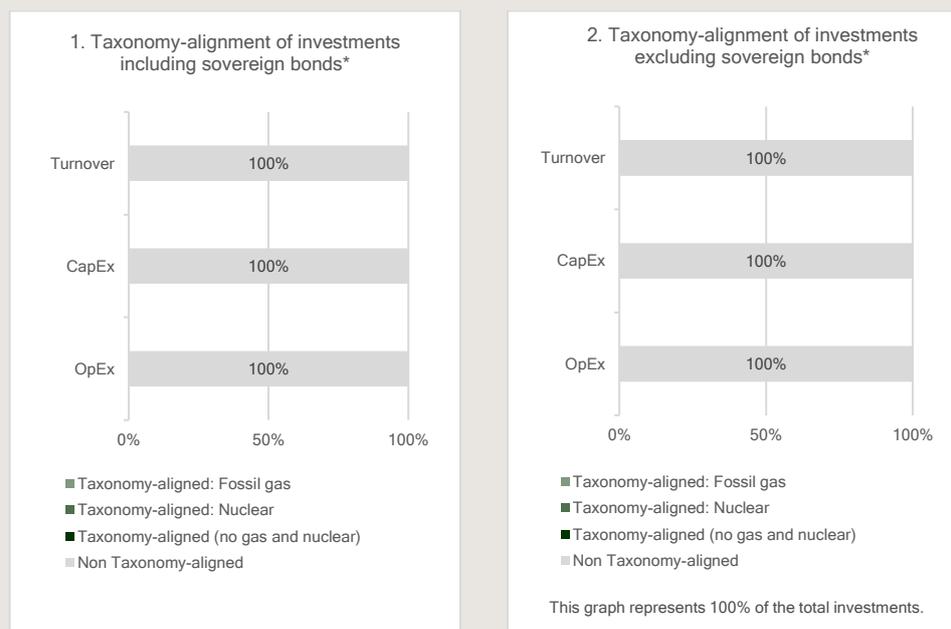
The percentage of investments with an environmental objective aligned with the EU Taxonomy was 0%.

Until data coverage for the assessment of the EU Taxonomy alignment is broader and more reliable, the investment manager cannot accurately calculate to what extent the sustainable investments with an environmental objective are aligned with the EU Taxonomy. As data availability improves, it is expected that this calculation will become more accurate and hence more meaningful information will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes  in fossil gas  in nuclear energy  
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

# Sustainable Finance Disclosure Regulation (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The product's cash balance and derivatives were included under “#2 Other” the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes. Also included were investments that cannot be assessed as aligned with E and S characteristics due to insufficient data. As a minimum safeguard, these investments comply with the JSS exclusion policy and do not breach the defined revenue thresholds.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager applied the following binding criteria in its strategy:

- (a) Avoiding controversial exposures according to the JSS exclusion policy;
- (b) Mitigating ESG risks and harnessing ESG opportunities: Issuers which were A- or B-rated were excluded if their E, S or G score was smaller than -2 standard deviations away from the sub-industry. This ensured that issuers performed well across all material ESG factors and did not fall below defined thresholds;
- (c) Achieving an above-average ESG profile: This product did not invest in C- or D-rated issuers;
- (d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN SDGs or if the issuer achieves operational excellence as determined by outperforming at least 75% of its peers on material environmental and/or social indicators. In addition, the investment manager engaged with selected investee companies to foster a change in behaviour towards sustainable practices and/or to promote environmental or social characteristics.

# Sustainable Finance Disclosure Regulation (continued)



## How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.