JSS Investmentfonds II SICAV

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

Annual report including audited financial statements
30 April 2020

No subscriptions may be received on the basis of this annual report including audited financial statements. Subscriptions may only be made on the basis of the current detailed prospectus, the Key Investor Information Documents (KIIDs) as well as the latest annual report including audited financial statements, and 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 sub-funds will be stated without the “JSS Investmentfonds II” umbrella name (e.g. “JSS Bond - Global Convertibles”). An overview of the full names of each sub-fund is provided in Note 1 of the “Notes”.

Table of contents

Information*

as of 30.04.2020

	Launch date	Issue price share	Security no (Switzerland)
JSS Bond - Global Convertibles C EUR acc hedged	12.11.2019	100 EUR	29317298
JSS Bond - Global Convertibles -I CHF acc hedged-	14.10.2015	100 CHF	29317302
JSS Bond - Global Convertibles -I EUR acc hedged-	14.10.2015	100 EUR	29317305
JSS Bond - Global Convertibles -I GBP dist hedged-	14.10.2015	100 GBP	29317308
JSS Bond - Global Convertibles -I USD acc-	14.10.2015	100 USD	29317301
JSS Bond - Global Convertibles -P CHF acc hedged-	14.10.2015	100 CHF	29317281
JSS Bond - Global Convertibles -P EUR acc hedged-	14.10.2015	100 EUR	29317286
JSS Bond - Global Convertibles -P USD acc-	14.10.2015	100 USD	29317261
JSS Global Allocation -P CHF acc hedged-	13.11.2015	100 CHF	29316599
JSS Global Allocation -P EUR acc hedged-	13.11.2015	100 EUR	29316604
JSS Global Allocation -P USD acc-	13.11.2015	100 USD	29316590
JSS Global Allocation -P USD dist-	13.11.2015	100 USD	29316595
JSS Bond - Asia Opportunities -I USD acc-	08.12.2017	100 USD	34201751
JSS Bond - Asia Opportunities -I USD dist-	08.12.2017	100 USD	34201752
JSS Bond - Asia Opportunities -P CHF acc hedged-	08.12.2017	100 CHF	34201489
JSS Bond - Asia Opportunities -P EUR acc hedged-	08.12.2017	100 EUR	34201741
JSS Bond - Asia Opportunities -P USD acc-	08.12.2017	100 USD	34201803
JSS Bond - Asia Opportunities -P USD dist-	08.12.2017	100 USD	34201831
JSS Sustainable Bond - Global High Yield C EUR dist hedged	12.11.2019	100 EUR	38962333
JSS Sustainable Bond - Global High Yield -C USD acc-	27.03.2018	100 USD	38962298
JSS Sustainable Bond - Global High Yield -C USD dist-	27.03.2018	100 USD	38962300
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	27.03.2018	100 EUR	38962344
JSS Sustainable Bond - Global High Yield -I USD acc-	27.03.2018	100 USD	38962270
JSS Sustainable Bond - Global High Yield -I USD dist-	27.03.2018	100 USD	38962338
JSS Sustainable Bond - Global High Yield M CHF acc hedged	10.07.2019	100 CHF	42877530
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	27.03.2018	100 CHF	38962272
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	27.03.2018	100 EUR	38962274
JSS Sustainable Bond - Global High Yield -P USD acc-	27.03.2018	100 USD	38962160
JSS Sustainable Bond - Global High Yield -P USD dist-	27.03.2018	100 USD	38962166
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	10.12.2018	100 CHF	38962350
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	10.12.2018	100 EUR	38962352
JSS Sustainable Bond - Global High Yield -Y USD acc-	10.12.2018	100 USD	38962348
JSS Sustainable Bond - Global High Yield Y USD dist	06.03.2020	100 USD	38962349
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	13.11.2018	100 EUR	42877313
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	13.11.2018	100 EUR	42877314
JSS Sustainable Equity - European Smaller Companies -I EUR acc-	13.11.2018	100 EUR	42877316
JSS Sustainable Equity - European Smaller Companies -I EUR dist-	13.11.2018	100 EUR	42877319
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	13.11.2018	100 EUR	42877308
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	13.11.2018	100 EUR	42877311
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	13.11.2018	100 EUR	42877324
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	13.11.2018	100 EUR	42877326
JSS Sustainable Equity - Future Health C CHF acc	21.11.2019	100 CHF	49473298
JSS Sustainable Equity - Future Health C USD acc	07.04.2020	100 USD	49473275
JSS Sustainable Equity - Future Health E CHF acc	21.11.2019	100 CHF	49478504
JSS Sustainable Equity - Future Health P CHF acc	24.01.2020	100 CHF	49498046
JSS Sustainable Equity - Future Health P EUR acc	14.02.2020	100 EUR	49498037
JSS Sustainable Equity - Future Health P USD acc	21.01.2020	100 USD	49491423
JSS Sustainable Equity - Future Health Y USD acc	06.11.2019	100 USD	49491348
JSS Sustainable Equity - Future Health Y USD dist	06.11.2019	100 USD	49491349
JSS Sustainable Equity - Global Multifactor -C USD acc-	27.11.2018	100 USD	42876290
JSS Sustainable Equity - Global Multifactor -C USD dist-	27.11.2018	100 USD	42876285
JSS Sustainable Equity - Global Multifactor -I USD acc-	27.11.2018	100 USD	42876293
JSS Sustainable Equity - Global Multifactor -I USD dist-	27.11.2018	100 USD	42876294
JSS Sustainable Equity - Global Multifactor M USD acc	08.07.2019	100 USD	42876304
JSS Sustainable Equity - Global Multifactor -P USD acc-	27.11.2018	100 USD	42876278
JSS Sustainable Equity - Global Multifactor -P USD dist-	27.11.2018	100 USD	42876283
JSS Sustainable Equity - Global Multifactor -Y USD acc-	27.11.2018	100 USD	42876301

* See Note 1.

	ISIN	Benchmark
JSS Bond - Global Convertibles C EUR acc hedged	LU1280138576	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Global Convertibles -I CHF acc hedged-	LU1280138733	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Global Convertibles -I EUR acc hedged-	LU1280138816	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Global Convertibles -I GBP dist hedged-	LU1280138907	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Global Convertibles -I USD acc-	LU1280138659	Thomson Reuters Global Focus Hedged Convertible Bond Index USD
JSS Bond - Global Convertibles -P CHF acc hedged-	LU1280137925	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Global Convertibles -P EUR acc hedged-	LU1280138063	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Global Convertibles -P USD acc-	LU1280137842	Thomson Reuters Global Focus Hedged Convertible Bond Index USD
JSS Global Allocation -P CHF acc hedged-	LU1280137339	Fondsinformationen - Keine_representative_Benchmark
JSS Global Allocation -P EUR acc hedged-	LU1280137412	Fondsinformationen - Keine_representative_Benchmark
JSS Global Allocation -P USD acc-	LU1280137172	45% MSCI ACWI 45% BofA Merrill Lynch 1-10 Year US Corp & Gov Index 10% FTSE USD 3 Mth EUR Dep Local Ccy
JSS Global Allocation -P USD dist-	LU1280137255	45% MSCI ACWI 45% BofA Merrill Lynch 1-10 Year US Corp & Gov Index 10% FTSE USD 3 Mth EUR Dep Local Ccy
JSS Bond - Asia Opportunities -I USD acc-	LU1502448381	JACI Investment Grade Index TR
JSS Bond - Asia Opportunities -I USD dist-	LU1502448464	JACI Investment Grade Index TR
JSS Bond - Asia Opportunities -P CHF acc hedged-	LU1502446922	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Asia Opportunities -P EUR acc hedged-	LU1502447144	Fondsinformationen - Keine_representative_Benchmark
JSS Bond - Asia Opportunities -P USD acc-	LU1502446765	JACI Investment Grade Index TR
JSS Bond - Asia Opportunities -P USD dist-	LU1502446849	JACI Investment Grade Index TR
JSS Sustainable Bond - Global High Yield C EUR dist hedged	LU1711707965	N/A
JSS Sustainable Bond - Global High Yield -C USD acc-	LU1711706728	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
JSS Sustainable Bond - Global High Yield -C USD dist-	LU1711707023	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	LU1711709664	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Bond - Global High Yield -I USD acc-	LU1711708690	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
JSS Sustainable Bond - Global High Yield M CHF acc hedged	LU1859218759	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Bond - Global High Yield -I USD dist-	LU1711708856	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	LU1711705084	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	LU1711705597	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Bond - Global High Yield -P USD acc-	LU1711704608	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
JSS Sustainable Bond - Global High Yield -P USD dist-	LU1711704863	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	LU1711711058	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	LU1711711488	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Bond - Global High Yield -Y USD acc-	LU1711710670	ICE Bank of America Merrill Lynch Global High Yield Index hedged USD
JSS Sustainable Bond - Global High Yield Y USD dist	LU1711710837	N/A
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	LU1859216621	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	LU1859216894	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - European Smaller Companies -I EUR acc-	LU1859216977	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - European Smaller Companies -I EUR dist-	LU1859217199	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	LU1859216464	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	LU1859216548	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - European Smaller Companies Y EUR acc-	LU1859217272	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - European Smaller Companies Y EUR dist-	LU1859217355	MSCI Europe Small Caps Net Total Return in EUR
JSS Sustainable Equity - Future Health C CHF acc	LU2041626032	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Equity - Future Health C USD acc	LU2041625653	N/A
JSS Sustainable Equity - Future Health E CHF acc	LU2041628244	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Equity - Future Health P CHF acc	LU2041625497	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Equity - Future Health P EUR acc	LU2041625141	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Equity - Future Health P USD acc	LU2041624920	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Equity - Future Health Y USD acc	LU2041627279	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Equity - Future Health Y USD dist	LU2041627352	Fondsinformationen - Keine_representative_Benchmark
JSS Sustainable Equity - Global Multifactor -C USD acc-	LU1859215730	MSCI World Net Total Return in USD
JSS Sustainable Equity - Global Multifactor -C USD dist-	LU1859215656	MSCI World Net Total Return in USD
JSS Sustainable Equity - Global Multifactor -I USD acc-	LU1859215813	MSCI World Net Total Return in USD
JSS Sustainable Equity - Global Multifactor -I USD dist-	LU1859216035	MSCI World Net Total Return in USD
JSS Sustainable Equity - Global Multifactor M USD acc	LU1859216381	MSCI World Net Total Return in USD
JSS Sustainable Equity - Global Multifactor -P USD acc-	LU1859215490	MSCI World Net Total Return in USD
JSS Sustainable Equity - Global Multifactor -P USD dist-	LU1859215573	MSCI World Net Total Return in USD
JSS Sustainable Equity - Global Multifactor -Y USD acc-	LU1859216118	MSCI World Net Total Return in USD

* See Note 1.

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

Oliver Cartade (until 16.01.2020),
Head of the International Asset Management department,
Bank J. Safra Sarasin (Gibraltar) Ltd. - London Branch,
London, United Kingdom

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

Ronnie Neefs (since 16.01.2020),
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
Bank J. Safra Sarasin AG,
Elisabethenstrasse 62,
CH-4051 Basel, Switzerland

Thornburg Investment Management Inc. (until 4.09.2019)
2300 N, Ridgetop Road,
87506 Santa-Fe, NM USA

Wells Capital Management Incorporated (until 25.07.2019)
525 Market Street,
San Francisco, CA 94105, USA

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

Glenmede Investment Management L.P. (until 13.03.2020)
One Liberty Place, 1650 Market Street, Suite 1200,
Philadelphia, PA 19103, USA

Fisch Asset Management AG,
Bellerivestrasse 241,
8034 Zurich, Switzerland

The Putnam Advisory Company, LLC
One Post Office Square,
Boston, MA 02109, USA

VV Vermögensverwaltung AG (until 21.01.2020)
Lauriedstrasse 7,
6300 Zug, Switzerland

Central Administration, Domiciliary, Registrar & Transfer Agent, Depositary and Paying Agent
RBC InvestorServices Bank S.A.,
14, Porte de France,
L-4360 Esch-sur-Alzette,
Luxembourg, Grand Duchy of Luxembourg

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

Representative in Switzerland
J. Safra Sarasin Investmentfonds AG,
Wallstrasse 9,
CH-4002 Basel, Switzerland

Information and Paying Agent in Liechtenstein
Volksbank AG (until 30.06.2019),
SIGMA Bank AG (since 1.07.2019),
Feldkircher Strasse 2,
FL-9494 Schaan, Liechtenstein

Information Agent in Germany
J. Safra Sarasin (Deutschland) GmBH
Kirchnerstrasse 6-8,
D-60311 Frankfurt am Main, Germany

Paying and Information Agent in Austria
Raiffeisen Bank International AG,
Am Stadtpark 9,
A-1030 Vienna, Austria

Centralizing Correspondent in France
CACEIS Bank France S.A.,
1-3, Place Valhubert,
F-75013 Paris, France

Facility and Paying Agent in Great Britain
Sarasin & Partners LLP,
Juxon House, 100 St.Paul's Churchyard,
London EC4M 8BU, Great Britain

Organisation and Management (continued)

Facility and Paying Agent in Ireland
Sarasin & Partners LLP,
Dublin Branch,
120 St Stephen's Green,
Dublin 2, Ireland

Paying Agent in Italy
Société Générale Securities Services S.p.a.,
Via Benigno crespi 19/A MAC2,
20159 Milano, Italy

Financial Agent in Belgium (until 31.12.2019)
CACEIS Belgium SA
Avenue du Port / Havenlaan 86C b320
B-1000 Brussels, Belgium

Information Agent in Gibraltar
Bank J. Safra Sarasin (Gibraltar) Ltd
57/63 Line Wall Road
P.O. Box 542, Gibraltar

Paying Agent in Sweden
SEB Skandinaviska Enskilda Banken AG
Merchant Banking
SE-10640 Stockholm, Sweden

Cabinet de révision agréé
Deloitte Audit,
Société à responsabilité limitée,
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor
Arendt & Medernach S.A.,
41A, avenue J.F. Kennedy
L-2082 Luxembourg, Grand Duchy of Luxembourg

Comparative net asset value table*

Comparative net asset value table*

	30.04.2020	30.04.2019	30.04.2018	30.04.2017
JSS Bond - Global Convertibles -C EUR acc hedged-				
Net assets in EUR	2 027 222.60	-	-	-
Net asset value per share in EUR	98.49	-	-	-
JSS Bond - Global Convertibles -I CHF acc hedged-				
Net assets in CHF	15 875 076.59	14 173 233.91	19 000 357.03	22 823 153.15
Net asset value per share in CHF	103.58	105.30	107.33	104.62
JSS Bond - Global Convertibles -I EUR acc hedged-				
Net assets in EUR	25 414 735.00	28 790 436.33	39 552 787.54	35 817 618.09
Net asset value per share in EUR	105.63	107.05	108.64	105.30
JSS Bond - Global Convertibles -I GBP dist hedged-				
Net assets in GBP	3 898 876.31	3 406 550.07	4 704 244.96	4 186 843.92
Net asset value per share in GBP	109.14	109.99	110.58	106.26
JSS Bond - Global Convertibles -I USD acc-				
Net assets in USD	17 604 618.69	23 098 282.49	26 989 599.60	22 290 082.46
Net asset value per share in USD	117.35	115.61	113.82	107.76
JSS Bond - Global Convertibles -P CHF acc hedged-				
Net assets in CHF	6 542 398.66	7 686 653.34	9 726 720.11	7 189 495.45
Net asset value per share in CHF	100.26	102.78	105.49	103.48
JSS Bond - Global Convertibles -P EUR acc hedged-				
Net assets in EUR	6 924 212.28	9 765 920.67	13 379 634.52	6 722 309.49
Net asset value per share in EUR	102.56	104.84	107.08	104.48
JSS Bond - Global Convertibles -P USD acc-				
Net assets in USD	13 775 782.46	12 923 921.17	14 080 653.73	8 184 297.49
Net asset value per share in USD	113.96	112.99	111.97	106.69
JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -I CHF acc-				
Net assets in CHF	-	2 787 294.98	2 870 463.25	2 386 174.81
Net asset value per share in CHF	-	139.37	143.53	119.30
JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -I USD acc-				
Net assets in USD	-	6 549 600.21	26 381 204.48	21 807 688.80
Net asset value per share in USD	-	130.99	138.85	114.78
JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -P CHF acc-				
Net assets in CHF	-	1 927 765.26	2 077 526.56	1 184 873.03
Net asset value per share in CHF	-	136.64	141.63	118.49
JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -P EUR acc-				
Net assets in EUR	-	1 852 332.81	1 677 542.55	1 246 524.51
Net asset value per share in EUR	-	130.56	129.22	119.29
JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -P USD acc-				
Net assets in USD	-	6 686 025.30	4 933 659.72	3 888 399.47
Net asset value per share in USD	-	128.41	137.01	113.99

* See Note 1.

 The accompanying notes are an integral part of these financial statements.

	30.04.2020	30.04.2019	30.04.2018	30.04.2017
JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -P USD dist-				
Net assets in USD	-	1 403 481.21	1 520 494.40	1 204 858.06
Net asset value per share in USD	-	128.41	137.01	113.99
JSS Equity - Global Opportunities (liquidated as at 03.09.2019) -C EUR acc hedged-				
Net assets in EUR	-	1 302 131.14	1 568 202.43	128 146.37
Net asset value per share in EUR	-	112.84	121.78	117.54
JSS Equity - Global Opportunities (liquidated as at 03.09.2019) -C USD acc-				
Net assets in USD	-	2 090 800.97	2 804 021.47	2 791 721.22
Net asset value per share in USD	-	104.19	108.89	102.67
JSS Equity - Global Opportunities (liquidated as at 03.09.2019) -I USD acc-				
Net assets in USD	-	32 352 790.81	64 864 360.44	65 295 417.00
Net asset value per share in USD	-	105.11	109.65	103.19
JSS Equity - Global Opportunities (liquidated as at 03.09.2019) -I USD dist-				
Net assets in USD	-	166 077.14	10 691 610.72	8 748 360.40
Net asset value per share in USD	-	106.80	111.41	104.85
JSS Equity - Global Opportunities (liquidated as at 03.09.2019) -P EUR acc hedged-				
Net assets in EUR	-	3 794 175.01	6 494 665.29	5 024 194.33
Net asset value per share in EUR	-	102.15	110.90	107.63
JSS Equity - Global Opportunities (liquidated as at 03.09.2019) -P USD acc-				
Net assets in USD	-	18 084 444.99	31 574 741.89	21 949 939.32
Net asset value per share in USD	-	102.16	107.30	101.69
JSS Equity - Global Opportunities (liquidated as at 03.09.2019) -P USD dist-				
Net assets in USD	-	502 994.28	1 752 830.07	1 862 244.22
Net asset value per share in USD	-	103.47	108.67	102.99
JSS Equity - US Large Cap (liquidated as at 12.03.2020) -C USD acc-				
Net assets in USD	-	2 507 259.63	3 362 291.01	1 492 582.62
Net asset value per share in USD	-	130.65	123.19	110.28
JSS Equity - US Large Cap (liquidated as at 12.03.2020) -I USD acc-				
Net assets in USD	-	7 071 042.58	46 050 073.47	32 566 983.16
Net asset value per share in USD	-	131.70	123.93	110.73
JSS Equity - US Large Cap (liquidated as at 12.03.2020) -I USD dist-				
Net assets in USD	-	8 362 556.59	7 419 082.45	5 942 837.43
Net asset value per share in USD	-	135.83	127.82	114.21
JSS Equity - US Large Cap (liquidated as at 12.03.2020) -P USD acc-				
Net assets in USD	-	22 712 527.93	29 502 395.10	27 412 097.95
Net asset value per share in USD	-	129.16	122.08	109.56
JSS Equity - US Large Cap (liquidated as at 12.03.2020) -P USD dist-				
Net assets in USD	-	11 393 725.01	12 107 790.44	10 434 121.53
Net asset value per share in USD	-	133.64	126.32	113.37

* See Note 1.

	30.04.2020	30.04.2019	30.04.2018	30.04.2017
JSS Global Allocation -P CHF acc hedged-				
Net assets in CHF	2 971 886.43	3 228 558.34	3 689 849.94	3 712 387.30
Net asset value per share in CHF	93.28	98.50	101.35	98.92
JSS Global Allocation -P EUR acc hedged-				
Net assets in EUR	3 067 085.03	3 587 340.64	4 012 366.67	4 558 827.42
Net asset value per share in EUR	95.28	100.25	102.73	99.78
JSS Global Allocation -P USD acc-				
Net assets in USD	4 721 234.72	5 321 859.47	4 777 091.32	5 600 310.98
Net asset value per share in USD	106.23	108.40	107.75	102.11
JSS Global Allocation -P USD dist-				
Net assets in USD	2 726 026.97	2 709 611.16	2 693 236.62	2 552 572.53
Net asset value per share in USD	106.21	108.38	107.73	102.10
JSS Bond - Asia Opportunities -I USD acc-				
Net assets in USD	10 502 887.16	9 865 139.74	8 714 207.42	-
Net asset value per share in USD	103.79	101.21	96.82	-
JSS Bond - Asia Opportunities -I USD dist-				
Net assets in USD	1 951 719.98	1 965 699.30	1 936 490.70	-
Net asset value per share in USD	97.59	98.28	96.82	-
JSS Bond - Asia Opportunities -P CHF acc hedged-				
Net assets in CHF	1 323 602.35	1 138 818.49	1 240 226.33	-
Net asset value per share in CHF	94.41	95.69	95.32	-
JSS Bond - Asia Opportunities -P EUR acc hedged-				
Net assets in EUR	2 438 375.26	1 175 729.18	1 126 431.23	-
Net asset value per share in EUR	95.51	96.29	95.58	-
JSS Bond - Asia Opportunities -P USD acc-				
Net assets in USD	5 967 848.24	2 823 682.37	2 233 351.90	-
Net asset value per share in USD	102.46	100.46	96.66	-
JSS Bond - Asia Opportunities -P USD dist-				
Net assets in USD	3 110 162.88	1 156 046.99	1 140 074.94	-
Net asset value per share in USD	97.30	98.02	96.67	-
JSS Sustainable Bond - Global High Yield -C EUR dist-				
Net assets in EUR	3 838 304.58	-	-	-
Net asset value per share in EUR	89.90	-	-	-
JSS Sustainable Bond - Global High Yield -C USD acc-				
Net assets in USD	2 348 444.93	1 566 205.54	998 479.83	-
Net asset value per share in USD	99.22	104.13	99.85	-
JSS Sustainable Bond - Global High Yield -C USD dist-				
Net assets in USD	2 013 355.81	1 020 741.50	998 479.83	-
Net asset value per share in USD	93.62	102.07	99.85	-

* See Note 1.

 The accompanying notes are an integral part of these financial statements.

	30.04.2020	30.04.2019	30.04.2018	30.04.2017
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-				
Net assets in EUR	880 906.64	3 197 024.30	1 992 958.38	-
Net asset value per share in EUR	88.09	98.93	99.64	-
JSS Sustainable Bond - Global High Yield -I USD acc-				
Net assets in USD	1 002 733.53	5 235 233.76	4 995 155.49	-
Net asset value per share in USD	100.27	104.70	99.90	-
JSS Sustainable Bond - Global High Yield -I USD dist-				
Net assets in USD	1 783 254.51	2 047 983.25	1 998 062.24	-
Net asset value per share in USD	93.83	102.40	99.90	-
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-				
Net assets in CHF	32 667 964.19	-	-	-
Net asset value per share in CHF	91.95	-	-	-
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-				
Net assets in CHF	2 697 326.92	2 096 357.80	995 169.65	-
Net asset value per share in CHF	91.89	100.01	99.51	-
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-				
Net assets in EUR	5 255 024.43	1 922 920.58	995 635.54	-
Net asset value per share in EUR	92.47	100.34	99.56	-
JSS Sustainable Bond - Global High Yield -P USD acc-				
Net assets in USD	18 093 119.49	3 557 332.41	998 200.79	-
Net asset value per share in USD	98.60	103.78	99.82	-
JSS Sustainable Bond - Global High Yield -P USD dist-				
Net assets in USD	6 641 251.89	2 612 307.87	998 200.79	-
Net asset value per share in USD	93.43	101.89	99.82	-
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-				
Net assets in CHF	22 773 278.40	14 863 283.71	-	-
Net asset value per share in CHF	97.71	105.29	-	-
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-				
Net assets in EUR	19 549 493.46	4 891 663.62	-	-
Net asset value per share in EUR	98.14	105.39	-	-
JSS Sustainable Bond - Global High Yield -Y USD acc-				
Net assets in USD	14 974 135.16	7 192 916.31	-	-
Net asset value per share in USD	102.32	106.73	-	-
JSS Sustainable Bond - Global High Yield -Y USD dist-				
Net assets in USD	8 587 350.02	-	-	-
Net asset value per share in USD	91.15	-	-	-
JSS Sustainable Equity - European Smaller Companies -C EUR acc-				
Net assets in EUR	1 237 299.92	1 287 159.49	-	-
Net asset value per share in EUR	92.94	104.97	-	-

* See Note 1.

	30.04.2020	30.04.2019	30.04.2018	30.04.2017
JSS Sustainable Equity - European Smaller Companies -C EUR dist-				
Net assets in EUR	1 148 822.01	1 238 230.74	-	-
Net asset value per share in EUR	92.94	104.97	-	-
JSS Sustainable Equity - European Smaller Companies -I EUR acc-				
Net assets in EUR	4 469 508.10	2 206 266.44	-	-
Net asset value per share in EUR	93.20	105.06	-	-
JSS Sustainable Equity - European Smaller Companies -I EUR dist-				
Net assets in EUR	931 998.85	1 050 612.47	-	-
Net asset value per share in EUR	93.20	105.06	-	-
JSS Sustainable Equity - European Smaller Companies -P EUR acc-				
Net assets in EUR	1 872 224.71	1 091 942.26	-	-
Net asset value per share in EUR	92.13	104.68	-	-
JSS Sustainable Equity - European Smaller Companies -P EUR dist-				
Net assets in EUR	1 049 799.63	1 143 064.89	-	-
Net asset value per share in EUR	92.13	104.68	-	-
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-				
Net assets in EUR	3 565 811.45	5 715 711.58	-	-
Net asset value per share in EUR	93.42	105.14	-	-
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-				
Net assets in EUR	22 338 477.66	24 914 900.08	-	-
Net asset value per share in EUR	93.42	105.14	-	-
JSS Sustainable Equity - Global Multifactor -C USD acc-				
Net assets in USD	981 094.43	1 063 541.57	-	-
Net asset value per share in USD	95.16	106.35	-	-
JSS Sustainable Equity - Global Multifactor -C USD dist-				
Net assets in USD	951 438.64	1 063 541.72	-	-
Net asset value per share in USD	95.14	106.35	-	-
JSS Sustainable Equity - Global Multifactor -I USD acc-				
Net assets in USD	2 652 019.47	1 064 468.07	-	-
Net asset value per share in USD	95.41	106.45	-	-
JSS Sustainable Equity - Global Multifactor -I USD dist-				
Net assets in USD	954 131.72	1 064 468.07	-	-
Net asset value per share in USD	95.41	106.45	-	-
JSS Sustainable Equity - Global Multifactor -M USD acc-				
Net assets in USD	29 053 750.43	-	-	-
Net asset value per share in USD	90.00	-	-	-
JSS Sustainable Equity - Global Multifactor -P USD acc-				
Net assets in USD	1 083 202.46	1 223 059.96	-	-
Net asset value per share in USD	94.61	106.17	-	-

* See Note 1.

 The accompanying notes are an integral part of these financial statements.

	30.04.2020	30.04.2019	30.04.2018	30.04.2017
JSS Sustainable Equity - Global Multifactor -P USD dist-				
Net assets in USD	946 108.33	1 155 709.35	-	-
Net asset value per share in USD	94.61	106.17	-	-
JSS Sustainable Equity - Global Multifactor -Y USD acc-				
Net assets in USD	53 580 178.82	54 084 905.26	-	-
Net asset value per share in USD	95.49	106.47	-	-
JSS Sustainable Equity - Future Health -C CHF acc hedged-				
Net assets in CHF	11 161 367.62	-	-	-
Net asset value per share in CHF	99.97	-	-	-
JSS Sustainable Equity - Future Health -C USD acc-				
Net assets in USD	628 900.32	-	-	-
Net asset value per share in USD	109.85	-	-	-
JSS Sustainable Equity - Future Health -E CHF acc hedged-				
Net assets in CHF	16 112 025.42	-	-	-
Net asset value per share in CHF	99.88	-	-	-
JSS Sustainable Equity - Future Health -P CHF acc hedged-				
Net assets in CHF	5 908 920.28	-	-	-
Net asset value per share in CHF	96.31	-	-	-
JSS Sustainable Equity - Future Health -P EUR acc-				
Net assets in EUR	563 002.14	-	-	-
Net asset value per share in EUR	94.16	-	-	-
JSS Sustainable Equity - Future Health -P USD acc-				
Net assets in USD	2 817 084.83	-	-	-
Net asset value per share in USD	95.23	-	-	-
JSS Sustainable Equity - Future Health -Y USD acc-				
Net assets in USD	51 103 800.23	-	-	-
Net asset value per share in USD	105.23	-	-	-
JSS Sustainable Equity - Future Health -Y USD dist-				
Net assets in USD	2 371 996.00	-	-	-
Net asset value per share in USD	105.23	-	-	-

* See Note 1.

Fund performance[1) / 2)]

Share class performance in % per calendar year [1)]

	Currency of the share class	(31.12.2019-30.04.2020) (current period)	(31.12.2018-31.12.2019)	(31.12.2017-31.12.2018)	(31.12.2016-31.12.2017)
JSS Bond - Global Convertibles -I CHF acc hedged-	**CHF**	-3.38	5.82	-7.94	6.69
JSS Bond - Global Convertibles -C EUR acc hedged-	**EUR**	-3.32	- [5)]	- [5)]	- [5)]
JSS Bond - Global Convertibles -I EUR acc hedged-	**EUR**	-3.23	6.03	-7.54	7.22
JSS Bond - Global Convertibles -I GBP dist hedged-	**GBP**	-3.38	6.33	-6.59	7.98
JSS Bond - Global Convertibles -I USD acc-	**USD**	-2.40	7.11	-4.80	9.30
JSS Bond - Global Convertibles -P CHF acc hedged-	**CHF**	-3.62	5.64	-8.59	5.97
JSS Bond - Global Convertibles -P EUR acc hedged-	**EUR**	-3.60	5.80	-8.09	6.45
JSS Bond - Global Convertibles -P USD acc-	**USD**	-2.61	6.88	-5.41	8.60
JSS Equity - Asia Pacific ex Japan -I CHF acc-	**CHF**	- [4)]	16.38	-15.07	29.50
JSS Equity - Asia Pacific ex Japan -I USD acc-	**USD**	- [4)]	12.58	-16.03	35.06
JSS Equity - Asia Pacific ex Japan -P CHF acc-	**CHF**	- [4)]	16.13	-15.61	28.68
JSS Equity - Asia Pacific ex Japan -P EUR acc-	**EUR**	- [4)]	14.59	-12.37	17.88
JSS Equity - Asia Pacific ex Japan -P USD acc-	**USD**	- [4)]	12.34	-16.58	34.20
JSS Equity - Asia Pacific ex Japan -P USD dist-	**USD**	- [4)]	12.34	-16.58	34.20
JSS Equity - Global Opportunities -C EUR acc hedged-	**EUR**	- [4)]	16.93	-23.52	18.56
JSS Equity - Global Opportunities -C USD acc-	**USD**	- [4)]	18.20	-21.19	20.89
JSS Equity - Global Opportunities -I USD acc-	**USD**	- [4)]	18.27	-21.05	21.14
JSS Equity - Global Opportunities -I USD dist-	**USD**	- [4)]	18.27	-21.05	21.13
JSS Equity - Global Opportunities -P EUR acc hedged-	**EUR**	- [4)]	16.72	-23.96	17.84
JSS Equity - Global Opportunities -P USD acc-	**USD**	- [4)]	18.01	-21.59	20.30
JSS Equity - Global Opportunities -P USD dist-	**USD**	- [4)]	18.01	-21.59	20.30
JSS Equity - US Large Cap -C USD acc-	**USD**	- [4)]	15.10	-8.89	20.62
JSS Equity - US Large Cap -I USD acc-	**USD**	- [4)]	15.18	-8.73	20.86
JSS Equity - US Large Cap -I USD dist-	**USD**	- [4)]	15.18	-8.72	20.86
JSS Equity - US Large Cap -P USD acc-	**USD**	- [4)]	15.01	-9.13	20.32
JSS Equity - US Large Cap -P USD dist-	**USD**	- [4)]	15.01	-9.13	20.33
JSS Global Allocation -P CHF acc hedged-	**CHF**	-7.24	7.02	-10.01	6.18
JSS Global Allocation -P EUR acc hedged-	**EUR**	-7.11	7.06	-9.49	6.63
JSS Global Allocation -P USD acc-	**USD**	-6.15	8.21	-6.84	8.85
JSS Global Allocation -P USD dist-	**USD**	-6.15	8.20	-6.84	8.86
JSS Bond - Asia Opportunities -I USD acc-	**USD**	-3.74	5.91	-4.23	- [3)]
JSS Bond - Asia Opportunities -I USD dist-	**USD**	-3.73	5.91	-4.21	- [3)]
JSS Bond - Asia Opportunities -P CHF acc hedged-	**CHF**	-4.88	4.52	-7.90	- [3)]
JSS Bond - Asia Opportunities -P EUR acc hedged-	**EUR**	-4.67	4.65	-7.51	- [3)]
JSS Bond - Asia Opportunities -P USD acc-	**USD**	-3.91	5.71	-4.73	- [3)]

[1)] 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.
[2)] See Note 1.
[3)] No performance has been calculated for this share class due to the launch during the year 2017.
[4)] No performance is available due to liquidations/mergers during the financial year.
[5)] No performance has been calculated for this share class due to the launch during the year 2019.

Share class performance in % per calendar year 1)

	Currency of the share class	(31.12.2019-30.04.2020) (current period)	(31.12.2018-31.12.2019)	(31.12.2017-31.12.2018)	(31.12.2016-31.12.2017)
JSS Bond - Asia Opportunities -P USD dist-	**USD**	-3.91	5.71	-4.73	- 3)
JSS Sustainable Bond - Global High Yield -C USD acc-	**USD**	-10.53	7.38	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -C EUR dist hedged-	**EUR**	-11.28	- 5)	- 5)	- 5)
JSS Sustainable Bond - Global High Yield -C USD dist-	**USD**	-10.53	7.37	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	**EUR**	-11.17	6.44	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -I USD acc-	**USD**	-10.39	7.56	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -I USD dist-	**USD**	-10.40	7.57	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -M CHF acc hedged	**CHF**	-11.14	- 5)	- 5)	- 5)
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	**CHF**	-11.58	6.01	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	**EUR**	-11.57	6.11	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -P USD acc-	**USD**	-10.62	7.27	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -P USD dist	**USD**	-10.63	7.27	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	**CHF**	-11.25	6.41	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	**EUR**	-11.23	6.45	- 4)	- 4)
JSS Sustainable Bond - Global High Yield -Y USD acc-	**USD**	-10.36	7.59	- 4)	- 4)
JSS Sustainable Equity - Global Multifactor -C USD acc-	**USD**	-15.53	15.91	- 4)	- 4)
JSS Sustainable Equity - Global Multifactor -C USD dist-	**USD**	-15.54	15.91	- 4)	- 4)
JSS Sustainable Equity - Global Multifactor -I USD acc-	**USD**	-15.49	16.00	- 4)	- 4)
JSS Sustainable Equity - Global Multifactor -I USD acc-	**USD**	-15.49	16.00	- 4)	- 4)
JSS Sustainable Equity - Global Multifactor -M USD dist-	**USD**	-15.37	- 5)	- 5)	- 5)
JSS Sustainable Equity - Global Multifactor -P USD acc-	**USD**	-15.65	15.75	- 4)	- 4)
JSS Sustainable Equity - Global Multifactor -P USD dist-	**USD**	-15.65	15.75	- 4)	- 4)
JSS Sustainable Equity - Global Multifactor -Y USD acc-	**USD**	-15.47	16.02	- 4)	- 4)
JSS Sustainable Equity - Future Health -C CHF acc-	**CHF**	-1.53	- 5)	- 5)	- 5)
JSS Sustainable Equity - Future Health -E CHF acc hedged-	**CHF**	-1.60	- 5)	- 5)	- 5)
JSS Sustainable Equity - Future Health -Y USD acc-	**USD**	-0.99	- 5)	- 5)	- 5)
JSS Sustainable Equity - Future Health -Y USD dist-	**USD**	-0.99	- 5)	- 5)	- 5)
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	**EUR**	-16.75	18.02	- 4)	- 4)
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	**EUR**	-16.75	18.02	- 4)	- 4)

1) 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.
2) See Note 1.
3) No performance has been calculated for this share class due to the launch during the year 2017.
4) No performance has been calculated for this share class due to the launch during the year 2018.
5) No performance has been calculated for this share class due to the launch during the year 2019.

Share class performance in % per calendar year [1)]

	Currency of the share class	(31.12.2019-30.04.2020) (current period)	(31.12.2018-31.12.2019)	(31.12.2017-31.12.2018)	(31.12.2016-31.12.2017)
JSS Sustainable Equity - European Smaller Companies -I EUR acc-	**EUR**	-16.70	18.10	- [4)]	- [4)]
JSS Sustainable Equity - European Smaller Companies -I EUR dist-	**EUR**	-16.70	18.10	- [4)]	- [4)]
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	**EUR**	-16.92	17.79	- [4)]	- [4)]
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	**EUR**	-16.92	17.79	- [4)]	- [4)]
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	**EUR**	-16.65	25.96	- [4)]	- [4)]
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	**EUR**	-16.65	25.96	- [4)]	- [4)]

[1)] 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.
[2)] See Note 1.
[3)] No performance has been calculated for this share class due to the launch during the year 2017.
[4)] No performance has been calculated for this share class due to the launch during the year 2018.
[5)] No performance has been calculated for this share class due to the launch during the year 2019.

Number of shares*

as of 30.04.2020

	JSS Bond - Global Convertibles -C EUR acc hedged-	JSS Bond - Global Convertibles -I CHF acc hedged-	JSS Bond - Global Convertibles -I EUR acc hedged-
Number of shares outstanding at the beginning of the year	0.00	134 588.68	268 940.96
Number of shares issued	20 583.50	38 534.97	44 822.52
Number of shares redeemed	0.00	-19 866.33	-73 163.49
Number of shares outstanding at the end of the year	**20 583.50**	**153 257.32**	**240 599.99**

	JSS Bond - Global Convertibles -I GBP dist hedged-	JSS Bond - Global Convertibles -I USD acc-	JSS Bond - Global Convertibles -P CHF acc hedged-
Number of shares outstanding at the beginning of the year	30 970.20	199 799.99	74 792.76
Number of shares issued	11 513.60	35 255.96	2 493.39
Number of shares redeemed	-6 761.36	-85 031.59	-12 032.02
Number of shares outstanding at the end of the year	**35 722.44**	**150 024.36**	**65 254.13**

	JSS Bond - Global Convertibles -P EUR acc hedged-	JSS Bond - Global Convertibles -P USD acc-	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -I CHF acc-
Number of shares outstanding at the beginning of the year	93 154.60	114 378.59	20 000.00
Number of shares issued	3 915.22	31 561.82	0.00
Number of shares redeemed	-29 556.12	-25 056.49	-20 000.00
Number of shares outstanding at the end of the year	**67 513.70**	**120 883.92**	**0.00**

	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -I USD acc-	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -P CHF acc-	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019) -P EUR acc-
Number of shares outstanding at the beginning of the year	50 000.00	14 109.00	14 187.00
Number of shares issued	0.00	0.00	1 620.00
Number of shares redeemed	-50 000.00	-14 109.00	-15 807.00
Number of shares outstanding at the end of the year	**0.00**	**0.00**	**0.00**

* See Note 1.

	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)
	-P USD acc-	-P USD dist-	-C EUR acc hedged-
Number of shares outstanding at the beginning of the year	52 068.11	10 930.00	11 540.00
Number of shares issued	5 444.52	0.00	0.00
Number of shares redeemed	-57 512.63	-10 930.00	-11 540.00
Number of shares outstanding at the end of the year	**0.00**	**0.00**	**0.00**

	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)
	-C USD acc-	-I USD acc-	-I USD dist-
Number of shares outstanding at the beginning of the year	20 066.54	307 788.03	1 555.00
Number of shares issued	0.00	0.00	0.00
Number of shares redeemed	-20 066.54	-307 788.03	-1 555.00
Number of shares outstanding at the end of the year	**0.00**	**0.00**	**0.00**

	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)
	-P EUR acc hedged-	-P USD acc-	-P USD dist-
Number of shares outstanding at the beginning of the year	37 142.26	177 018.66	4 861.44
Number of shares issued	0.00	0.00	0.00
Number of shares redeemed	-37 142.26	-177 018.66	-4 861.44
Number of shares outstanding at the end of the year	**0.00**	**0.00**	**0.00**

	JSS Equity - US Large Cap (liquidated as at 12.03.2020)	JSS Equity - US Large Cap (liquidated as at 12.03.2020)	JSS Equity - US Large Cap (liquidated as at 12.03.2020)
	-C USD acc-	-I USD acc-	-I USD dist-
Number of shares outstanding at the beginning of the year	19 189.99	53 691.07	61 567.00
Number of shares issued	346.50	2 483.40	0.00
Number of shares redeemed	-19 536.49	-56 174.47	-61 567.00
Number of shares outstanding at the end of the year	**0.00**	**0.00**	**0.00**

* See Note 1.

 The accompanying notes are an integral part of these financial statements.

	JSS Equity - US Large Cap (liquidated as at 12.03.2020)	JSS Equity - US Large Cap (liquidated as at 12.03.2020)	JSS Global Allocation
	-P USD acc-	-P USD dist-	-P CHF acc hedged-
Number of shares outstanding at the beginning of the year	175 850.74	85 256.59	32 778.41
Number of shares issued	11 185.87	1 427.55	0.00
Number of shares redeemed	-187 036.61	-86 684.14	-917.53
Number of shares outstanding at the end of the year	**0.00**	**0.00**	**31 860.88**

	JSS Global Allocation	JSS Global Allocation	JSS Global Allocation
	-P EUR acc hedged-	-P USD acc-	-P USD dist-
Number of shares outstanding at the beginning of the year	35 785.48	49 093.71	25 000.00
Number of shares issued	0.00	0.00	666.00
Number of shares redeemed	-3 595.48	-4 650.00	0.00
Number of shares outstanding at the end of the year	**32 190.00**	**44 443.71**	**25 666.00**

	JSS Bond - Asia Opportunities	JSS Bond - Asia Opportunities	JSS Bond - Asia Opportunities
	-I USD acc-	-I USD dist-	-P CHF acc hedged-
Number of shares outstanding at the beginning of the year	97 472.00	20 000.00	11 901.12
Number of shares issued	3 724.05	0.00	2 118.00
Number of shares redeemed	0.00	0.00	0.00
Number of shares outstanding at the end of the year	**101 196.05**	**20 000.00**	**14 019.12**

	JSS Bond - Asia Opportunities	JSS Bond - Asia Opportunities	JSS Bond - Asia Opportunities
	-P EUR acc hedged-	-P USD acc-	-P USD dist-
Number of shares outstanding at the beginning of the year	12 211.00	28 106.83	11 793.95
Number of shares issued	17 263.53	41 217.04	25 688.99
Number of shares redeemed	-3 945.00	-11 079.33	-5 519.34
Number of shares outstanding at the end of the year	**25 529.53**	**58 244.54**	**31 963.60**

* See Note 1.

	JSS Sustainable Bond - Global High Yield -C EUR dist-	JSS Sustainable Bond - Global High Yield -C USD acc-	JSS Sustainable Bond - Global High Yield -C USD dist-
Number of shares outstanding at the beginning of the year	0.00	15 041.45	10 000.00
Number of shares issued	43 593.00	30 531.27	23 817.59
Number of shares redeemed	-900.00	-21 903.13	-12 311.00
Number of shares outstanding at the end of the year	**42 693.00**	**23 669.59**	**21 506.59**

	JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	JSS Sustainable Bond - Global High Yield -I USD acc-	JSS Sustainable Bond - Global High Yield -I USD dist-
Number of shares outstanding at the beginning of the year	32 316.00	50 000.00	20 000.00
Number of shares issued	26 290.00	0.00	19 004.18
Number of shares redeemed	-48 606.00	-40 000.00	-20 000.00
Number of shares outstanding at the end of the year	**10 000.00**	**10 000.00**	**19 004.18**

	JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	JSS Sustainable Bond - Global High Yield -P EUR acc hedged-
Number of shares outstanding at the beginning of the year	0.00	20 960.00	19 165.00
Number of shares issued	355 976.57	36 024.03	56 926.62
Number of shares redeemed	-700.00	-27 630.00	-19 262.93
Number of shares outstanding at the end of the year	**355 276.57**	**29 354.03**	**56 828.69**

	JSS Sustainable Bond - Global High Yield -P USD acc-	JSS Sustainable Bond - Global High Yield -P USD dist-	JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-
Number of shares outstanding at the beginning of the year	34 276.00	25 638.84	141 162.00
Number of shares issued	221 826.31	90 737.52	97 594.00
Number of shares redeemed	-72 594.97	-45 295.34	-5 686.00
Number of shares outstanding at the end of the year	**183 507.34**	**71 081.02**	**233 070.00**

* See Note 1.

The accompanying notes are an integral part of these financial statements.

	JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	JSS Sustainable Bond - Global High Yield -Y USD acc-	JSS Sustainable Bond - Global High Yield -Y USD dist-
Number of shares outstanding at the beginning of the year	46 416.74	67 391.00	0.00
Number of shares issued	172 028.16	86 875.53	96 125.00
Number of shares redeemed	-19 236.99	-7 917.45	-1 909.00
Number of shares outstanding at the end of the year	**199 207.91**	**146 349.08**	**94 216.00**

	JSS Sustainable Equity - European Smaller Companies -C EUR acc-	JSS Sustainable Equity - European Smaller Companies -C EUR dist-	JSS Sustainable Equity - European Smaller Companies -I EUR acc-
Number of shares outstanding at the beginning of the year	12 262.56	11 796.59	21 000.00
Number of shares issued	3 353.00	1 691.00	43 242.00
Number of shares redeemed	-2 302.56	-1 126.59	-16 285.00
Number of shares outstanding at the end of the year	**13 313.00**	**12 361.00**	**47 957.00**

	JSS Sustainable Equity - European Smaller Companies -I EUR dist-	JSS Sustainable Equity - European Smaller Companies -P EUR acc-	JSS Sustainable Equity - European Smaller Companies -P EUR dist-
Number of shares outstanding at the beginning of the year	10 000.00	10 431.62	10 920.00
Number of shares issued	0.00	10 072.06	475.00
Number of shares redeemed	0.00	-181.07	0.00
Number of shares outstanding at the end of the year	**10 000.00**	**20 322.61**	**11 395.00**

	JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	JSS Sustainable Equity - Global Multifactor -C USD acc-
Number of shares outstanding at the beginning of the year	54 365.21	236 978.15	10 000.00
Number of shares issued	5 390.86	57 230.92	840.00
Number of shares redeemed	-21 585.33	-55 084.79	-530.00
Number of shares outstanding at the end of the year	**38 170.74**	**239 124.28**	**10 310.00**

* See Note 1.

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Global Multifactor
	-C USD dist-	-I USD acc-	-I USD dist-
Number of shares outstanding at the beginning of the year	10 000.00	10 000.00	10 000.00
Number of shares issued	0.00	17 795.18	0.00
Number of shares redeemed	0.00	0.00	0.00
Number of shares outstanding at the end of the year	**10 000.00**	**27 795.18**	**10 000.00**

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Global Multifactor
	-M USD acc-	-P USD acc-	-P USD dist-
Number of shares outstanding at the beginning of the year	0.00	11 519.36	10 885.00
Number of shares issued	339 258.00	965.00	0.00
Number of shares redeemed	-16 430.00	-1 035.33	-885.00
Number of shares outstanding at the end of the year	**322 828.00**	**11 449.03**	**10 000.00**

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Future Health	JSS Sustainable Equity - Future Health
	-Y USD acc-	-C CHF acc hedged-	-C USD acc-
Number of shares outstanding at the beginning of the year	508 000.00	0.00	0.00
Number of shares issued	70 000.00	111 940.00	5 725.00
Number of shares redeemed	-16 900.00	-290.00	0.00
Number of shares outstanding at the end of the year	**561 100.00**	**111 650.00**	**5 725.00**

	JSS Sustainable Equity - Future Health	JSS Sustainable Equity - Future Health	JSS Sustainable Equity - Future Health
	-E CHF acc hedged-	-P CHF acc hedged-	-P EUR acc-
Number of shares outstanding at the beginning of the year	0.00	0.00	0.00
Number of shares issued	163 179.46	61 352.00	6 289.17
Number of shares redeemed	-1 870.00	0.00	-309.92
Number of shares outstanding at the end of the year	**161 309.46**	**61 352.00**	**5 979.25**

* See Note 1.

The accompanying notes are an integral part of these financial statements.

	JSS Sustainable Equity - Future Health	JSS Sustainable Equity - Future Health	JSS Sustainable Equity - Future Health
	-P USD acc-	-Y USD acc-	-Y USD dist-
Number of shares outstanding at the beginning of the year	0.00	0.00	0.00
Number of shares issued	30 586.87	536 590.90	25 509.00
Number of shares redeemed	-1 005.66	-50 956.67	-2 968.00
Number of shares outstanding at the end of the year	**29 581.21**	**485 634.23**	**22 541.00**

* See Note 1.

Report of the Investment Managers *

JSS Bond - Global Convertibles

In the reporting period 01.05.2019 – 30.04.2020, the JSS Bond - Global Convertibles P USD acc performed 0.86%.
With regard to the non-U.S. part of the sub-fund all regions except Japan contributed positively to the outperformance relative to the benchmark (for non-U. S part). Sector wise Industrials contributed positively to the outperformance while Technology contributed negatively. The strongly overweight of Spanish mobile tower builder Cellnex as best single security contributed relative positively to the outperformance, while German healthcare company Qiagen contributed as worst relative performance detractor. In the non-U.S. part of the sub-fund the fund micro-cap exposure was completely reduced. Less liquid positions were reduced. Due to Covid-19 and ESG-Considerations no positions in critical sectors as airlines, cruise lines and casinos existed in the portfolio end of April. Due to Covid-19 second round effects (i.e. risk of global recession) and ESG-Considerations all issuers in the Energy space were sold. For the non-U.S. part of the sub-fund the sub-investment manager holds a reduced risk positioning and stays further focused on securities with good market liquidity and debtors with stable cash flows that should survive a second downswing in capital markets.

Regarding the U.S. part of the sub-fund, at the sector level, the security selection within health care, underweight exposure to energy, and underweight exposure and security selection within financials were the main contributors to relative performance. However, security selection within consumer cyclicals (primarily Tesla) and underweight exposure and security selection within consumer staples were the top detractors from relative performance.
At the issuer level, overweight positioning to Teladoc Health was the top contributor to relative performance as positioning to companies that are more accommodative with people staying home or social distancing during the global pandemic fared well. On the underperforming side, underweight exposure to Tesla was the top detractor from relative performance given the strong outperformance of the underlying equity. The stock climbed 227% for the reporting period.
The sub-investment manager of the non-U.S. part of the sub-fund expects a sharp economic slowdown due to the repercussions of the COVID-19 outbreak and oil price volatility. He continues to have a fairly constructive outlook on the convertible market, given the market's lower exposure to energy and skew toward growth-oriented, less cyclical technology names; which have fared relatively better than various other asset classes that are more highly levered and/or exposed to sectors that are impacted greatly from the global health crisis.

JSS Sustainable Bond - Global High Yield

At the beginning of the observation period the Global High Yield markets were weaker on continued rhetoric surrounding US-China trade tensions and newly announced US-Mexico tariffs. Credit spreads widened to a calendar year high in June 2019. Spreads hovered sideways above 400bps thereafter and December ended at years spread lows amid some signs of progress in the global trade talks. 2020 started friendly with stable credit spreads. With the outbreak of COVID-19 out of China in February 2020 the global sell off in risk assets begun. Credit spreads rose sharply in March leading to steep losses.
Easing measures and stimulus programs, unprecedented in their scale, from central banks and governments around the globe resulted in the return of confidence and a strong rebound towards the end of the first quarter 2020. Nevertheless, the quarter was overall one of the worst in history for high yield bonds.

During the observation period the JSS Sustainable Bond – Global High Yield P USD acc had a negative performance of 4.99%
For the time being, caution remains the name of the game, but the sub-fund, due to its sustainability approach and defensive nature is well prepared. The investment manager still sees dislocations in some names offering opportunities. The easing of lockdown measures in Q2 2020 should result in further improvement in sentiment and a return of consumer activity. Defaults will rise but not beyond what has been seen historically. Central banks and governments will remain very accommodative and yields are likely to stay low, still supporting the demand for credit and the reemergence of a strong technical bid for high yield, once uncertainty fades.

JSS Sustainable Equity – Future Health

Since its launch in November 2019 the JSS Sustainable Equity — Future Health fund has faced volatile market conditions. In the last few months of 2019 the focus in the healthcare sector was on the democratic US presidential election candidates, which created volatility around policy announcements. Nevertheless, the fund entered 2020 in positive territory, benefiting from its diverse sector and sub-sector exposure. As the news flow and concern around the COVID-19 virus built, the portfolio showed remarkable resilience thanks to a balanced approach and holdings in key virus solution providers (diagnostics, treatments, and telemedicine companies). Along with IT, the healthcare sector has been a strong performer through this crisis. We expect this to continue, with the pandemic driving much-needed change in the industry and accelerating key trends. Since launch until 30.04.2020 the JSS Sustainable Equity - Future Health Y USD acc performed positively with 5.23%.

JSS Sustainable Equity - Global Multifactor

Following a positive end to 2019, wherein equity markets around the world began pricing a "goldilocks" zone of low inflation and above positive growth, the bull market in equities reached a peak in February of 2020. As COVID-19 spread around the world, and governments began to restrict movement and economic activity, risky assets sold-off sharply through late February and early March, with equities reaching a bottom in late March. The sub-fund was overweight Momentum and Value equities over this period, with Momentum names performing positively relative to the broader market, however the strong underperformance of Cyclical Value assets was a large negative contributor over the year.
During the one-year observation period ending 30th April 2020, JSS Sustainable Equity – Global Multifactor P USD acc incurred a return of -10.89%.

Over the course of the COVID-19 outbreak, the fund had no difficulties in raising enough liquidity to meet any flows or maintaining the target positioning, as the underlying assets remained liquid relative to the fund size, even during the most volatile days. Nevertheless, the main risk is undoubtedly the performance impact both on a relative and absolute basis. The rapidity of the crisis, whereby equity markets sold off so quickly, was challenging for the sub-fund's underlying economic-regime model to respond quickly enough to re-position the strategy to a defensive stance for the duration of the crisis.

JSS Global Allocation

Financial markets were marked by trade policy risks and economic concerns from May 2019. Investor sentiment alternated between hope and despair. Investors ultimately had to wait until October 2019 to see the first positive progress in the US-China trade conflict and a gradual stabilization of the economic environment. Since then, stock markets recorded significant price rises until the end of 2019. The start of 2020 was weighted by the uncertainty in markets regarding the impact of the coronavirus on the economic environment. From the end of February, equity and credit markets sharply corrected following the rapid spread of the Covid-19 and the lockdown measures worldwide. Massive monetary and fiscal stimuli gave some relief to investors. Since their lows in March, equity markets in most regions of the world have risen between 20 and 30%. JSS Global Allocation P USD acc had a performance of -2.00% during the observation period.

JSS Bond - Asia Opportunities

In 2019, the fall in the US Treasury (UST) yields across the curve, aided in all segments in the global USD bond market to generate positive returns. This was in sharp contrast to 2018, when rising UST yields resulted in negative returns despite attractive yields as a result of the Fed tightening.

In January and February 2020, Asian credits continued to do well. Unfortunately, this did not last long as in March 2020, the accelerated spread of COVID-19 in the US and Europe brought significant amount of volatility to equity markets which later affect the global credit markets. US equities which touched a record level in February lost 20% in 1Q20. European equities similarly ended the quarter down 26%. Asian equities on the other hand, outperformed on a relative basis and Chinese equities were down only 10.9%. Gold was the only major asset class to report positive returns in this volatile quarter. The main culprit for the market turmoil was the COVID-19. The US and Europe became the epicenter of the pandemic, while China successfully managed to contain the spread. The number of confirmed cases in US, Italy and Spain surpassed that of China. The lock downs in the US, Europe and in Asia resulted in a sharp fall in economic activity.

After the sharp sell-off in global equities in March 2020, markets experienced a relief rally in April 2020. The woeful economic data from the US and from Europe, as well as earnings outlook cuts by corporates, did not deter investors from buying equities. Investors' buoyance was driven by initial signs of lower infection rates in Europe plus the unprecedented global fiscal and monetary stimulus to cushion the economic slowdown.

As of 30 April, COVID-19 had infected over 3.5mm people worldwide with over 250,000 deaths. Leading manufacturing indicators for April indicate the extent of economic damage from the pandemic as many economies reported a collapse in GDP. US economy contracted 4.8% 1Q2020 on annualized basis, the largest drop since Q4-2008. Europe was equally dismal with their Manufacturing PMI in France and Germany dropping to record lows. Amidst the abysmal economic data, there was a glimmer of hope for the global economy.

After the sell-off in March, Asian bonds saw some stability in April. The investment manager prefers to remain positioned in the investment grade sector of the market as lower rated companies will likely face difficulties in accessing funding markets for refinancing, which will lead to higher default rates in 2020. During the observation period JSS Bond - Asia Opportunities P USD acc had a positive performance of 1.99%.

JSS Sustainable Equity - European Smaller Companies

In the period between May 2019 and April 2020 the JSS Sustainable Equity – European Smaller Companies fund went through an increased phase of market volatility. This was mainly driven by continued US-China trade discussions, a long-awaited Brexit agreement, equity markets reaching historic highs in February 2020 followed thereafter by the unprecedented Covid-19 outbreak.
During this period the JSS Sustainable Equity - European Smaller Companies P EUR acc had a negative performance of 11.99% whereas the sub-fund outperformed its benchmark. Best selections were ALSO, Rib Software and Segro, while Cineworld, Dalata Hotel and Dufry contributed most negatively.
Markets are expected to remain highly uncertain and fragile as the economic consequences of the lockdown can hardly be estimated at this time. The outlook depends heavily on the depth and duration of the pandemic as well as the rate of success from policy measures by governments and central banks. Macro data are extremely negative, but governments are gradually relaxing containment measures. Although volatility remains elevated, opportunities to buy attractive equities have emerged. The fund strategy remains on stock selection, being structurally invested in companies that are attractively valued, generate substantial cash flows and show signs of tangible operational change.

Luxembourg, 24 July 2020

* Past performance is no guarantee of future performance. Any commissions and fees charged when shares are issued and redeemed are not included in the performance calculation.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

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 2020 and the statement of operations and changes in net assets for the year then ended and the 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 2020, and of the results of their operations and the 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 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 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 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;

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements (continued)

• 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;

• 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 Mérillou, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, 24 July 2020

20 Boulevard de Kockelscheuer,
L-1821 Luxembourg

Statement of net assets*

as at 30.04.2020

	Consolidated	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)
	(in EUR)	(in USD)	(in USD)
ASSETS			
Investments in securities at market value	446 016 926.64	89 345 612.90	-
Cash at banks	15 689 726.58	7 843 134.82	110 605.19
Receivable on currency contracts	2 650 284.15	496.69	-
Receivable on sales of securities	1 333 997.79	451 982.70	-
Receivable on issues of shares	2 863 116.38	14 096.82	-
Income receivable on portfolio	2 970 832.92	157 876.51	-
Net unrealised gain on forward foreign exchange contracts	84 778.41	87 066.37	-
Other receivables	18 365.35	-	-
Total assets	**471 628 028.22**	**97 900 266.81**	**110 605.19**
LIABILITIES			
Payable on currency contracts	2 648 178.53	496.88	-
Payable on purchases of securities	5 313 236.70	551 301.33	-
Payable on redemptions of shares	67 150.64	65 942.57	-
Payable on bank interest	279.71	106.07	-
Unrealised loss from futures and CFD contracts	62 647.06	-	-
Net unrealised loss on forward foreign exchange contracts	278 230.29	-	-
Other liabilities**	523 065.88	115 979.86	110 605.19
Total liabilities	**8 892 788.81**	**733 826.71**	**110 605.19**
TOTAL NET ASSETS at the end of the year	**462 735 239.41**	**97 166 440.10**	**-**

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

The accompanying notes are an integral part of these financial statements.

	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)
Number of shares outstanding -C CHF acc hedged-	-	-
Net asset value per share -C CHF acc hedged-	-	-
Number of shares outstanding -C EUR acc-	20 583.50	-
Net asset value per share -C EUR acc-	98.49	-
Number of shares outstanding -C EUR acc hedged-	-	-
Net asset value per share -C EUR acc hedged-	-	-
Number of shares outstanding -C EUR dist-	-	-
Net asset value per share -C EUR dist-	-	-
Number of shares outstanding -C USD acc-	-	-
Net asset value per share -C USD acc-	-	-
Number of shares outstanding -C USD dist-	-	-
Net asset value per share -C USD dist-	-	-
Number of shares outstanding -E CHF acc hedged-	-	-
Net asset value per share -E CHF acc hedged-	-	-
Number of shares outstanding -I CHF acc-	-	-
Net asset value per share -I CHF acc-	-	-
Number of shares outstanding -I CHF acc hedged-	153 257.32	-
Net asset value per share -I CHF acc hedged-	103.58	-
Number of shares outstanding -I EUR acc-	-	-
Net asset value per share -I EUR acc-	-	-
Number of shares outstanding -I EUR acc hedged-	240 599.99	-
Net asset value per share -I EUR acc hedged-	105.63	-
Number of shares outstanding -I EUR dist-	-	-
Net asset value per share -I EUR dist-	-	-
Number of shares outstanding -I EUR dist hedged-	-	-
Net asset value per share -I EUR dist hedged-	-	-
Number of shares outstanding -I GBP dist hedged-	35 722.44	-
Net asset value per share -I GBP dist hedged-	109.14	-
Number of shares outstanding -I USD acc-	150 024.36	-
Net asset value per share -I USD acc-	117.35	-
Number of shares outstanding -I USD dist-	-	-
Net asset value per share -I USD dist-	-	-
Number of shares outstanding -M CHF acc hedged-	-	-
Net asset value per share -M CHF acc hedged-	-	-
Number of shares outstanding -M USD acc-	-	-
Net asset value per share -M USD acc-	-	-
Number of shares outstanding -P CHF acc-	-	-
Net asset value per share -P CHF acc-	-	-
Number of shares outstanding -P CHF acc hedged-	65 254.13	-
Net asset value per share -P CHF acc hedged-	100.26	-
Number of shares outstanding -P EUR acc-	-	-
Net asset value per share -P EUR acc-	-	-
Number of shares outstanding -P EUR acc hedged-	67 513.70	-
Net asset value per share -P EUR acc hedged-	102.56	-

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)
Number of shares outstanding -P EUR dist-	-	-
Net asset value per share -P EUR dist-	-	-
Number of shares outstanding -P USD acc-	120 883.92	-
Net asset value per share -P USD acc-	113.96	-
Number of shares outstanding -P USD dist-	-	-
Net asset value per share -P USD dist-	-	-
Number of shares outstanding -Y CHF acc hedged-	-	-
Net asset value per share -Y CHF acc hedged-	-	-
Number of shares outstanding -Y EUR acc-	-	-
Net asset value per share -Y EUR acc-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-
Net asset value per share -Y EUR acc hedged-	-	-
Number of shares outstanding -Y EUR dist-	-	-
Net asset value per share -Y EUR dist-	-	-
Number of shares outstanding -Y USD acc-	-	-
Net asset value per share -Y USD acc-	-	-
Number of shares outstanding -Y USD dist-	-	-
Net asset value per share -Y USD dist-	-	-

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

	JSS Global Allocation
	(in USD)
ASSETS	
Investments in securities at market value	13 675 296.52
Cash at banks	205 027.12
Receivable on currency contracts	35 049.60
Receivable on sales of securities	117 294.78
Receivable on issues of shares	-
Income receivable on portfolio	38 403.74
Net unrealised gain on forward foreign exchange contracts	5 791.41
Other receivables	-
Total assets	**14 076 863.17**
LIABILITIES	
Payable on currency contracts	34 847.36
Payable on purchases of securities	129 133.87
Payable on redemptions of shares	-
Payable on bank interest	1.49
Unrealised loss from futures and CFD contracts	-
Net unrealised loss on forward foreign exchange contracts	-
Other liabilities**	27 045.22
Total liabilities	**191 027.94**
TOTAL NET ASSETS at the end of the year	**13 885 835.23**

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

	JSS Global Allocation
Number of shares outstanding -C CHF acc hedged-	-
Net asset value per share -C CHF acc hedged-	-
Number of shares outstanding -C EUR acc-	-
Net asset value per share -C EUR acc-	-
Number of shares outstanding -C EUR acc hedged-	-
Net asset value per share -C EUR acc hedged-	-
Number of shares outstanding -C EUR dist-	-
Net asset value per share -C EUR dist-	-
Number of shares outstanding -C USD acc-	-
Net asset value per share -C USD acc-	-
Number of shares outstanding -C USD dist-	-
Net asset value per share -C USD dist-	-
Number of shares outstanding -E CHF acc hedged-	-
Net asset value per share -E CHF acc hedged-	-
Number of shares outstanding -I CHF acc-	-
Net asset value per share -I CHF acc-	-
Number of shares outstanding -I CHF acc hedged-	-
Net asset value per share -I CHF acc hedged-	-
Number of shares outstanding -I EUR acc-	-
Net asset value per share -I EUR acc-	-
Number of shares outstanding -I EUR acc hedged-	-
Net asset value per share -I EUR acc hedged-	-
Number of shares outstanding -I EUR dist-	-
Net asset value per share -I EUR dist-	-
Number of shares outstanding -I EUR dist hedged-	-
Net asset value per share -I EUR dist hedged-	-
Number of shares outstanding -I GBP dist hedged-	-
Net asset value per share -I GBP dist hedged-	-
Number of shares outstanding -I USD acc-	-
Net asset value per share -I USD acc-	-
Number of shares outstanding -I USD dist-	-
Net asset value per share -I USD dist-	-
Number of shares outstanding -M CHF acc hedged-	-
Net asset value per share -M CHF acc hedged-	-
Number of shares outstanding -M USD acc-	-
Net asset value per share -M USD acc-	-
Number of shares outstanding -P CHF acc-	-
Net asset value per share -P CHF acc-	-
Number of shares outstanding -P CHF acc hedged-	31 860.88
Net asset value per share -P CHF acc hedged-	93.28
Number of shares outstanding -P EUR acc-	-
Net asset value per share -P EUR acc-	-
Number of shares outstanding -P EUR acc hedged-	32 190.00
Net asset value per share -P EUR acc hedged-	95.28

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

 The accompanying notes are an integral part of these financial statements.

	JSS Global Allocation
Number of shares outstanding -P EUR dist-	-
Net asset value per share -P EUR dist-	-
Number of shares outstanding -P USD acc-	44 443.71
Net asset value per share -P USD acc-	106.23
Number of shares outstanding -P USD dist-	25 666.00
Net asset value per share -P USD dist-	106.21
Number of shares outstanding -Y CHF acc hedged-	-
Net asset value per share -Y CHF acc hedged-	-
Number of shares outstanding -Y EUR acc-	-
Net asset value per share -Y EUR acc-	-
Number of shares outstanding -Y EUR acc hedged-	-
Net asset value per share -Y EUR acc hedged-	-
Number of shares outstanding -Y EUR dist-	-
Net asset value per share -Y EUR dist-	-
Number of shares outstanding -Y USD acc-	-
Net asset value per share -Y USD acc-	-
Number of shares outstanding -Y USD dist-	-
Net asset value per share -Y USD dist-	-

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

	JSS Bond - Asia Opportunities	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - European Smaller Companies
	(in USD)	(in USD)	(in EUR)
ASSETS			
Investments in securities at market value	25 024 054.15	142 667 955.49	35 686 309.56
Cash at banks	284 304.41	5 352 357.75	416 648.15
Receivable on currency contracts	-	1 231 688.56	-
Receivable on sales of securities	-	107 550.00	712 324.32
Receivable on issues of shares	-	292 407.38	26 709.54
Income receivable on portfolio	296 739.01	2 362 639.98	109 963.65
Net unrealised gain on forward foreign exchange contracts	-	-	-
Other receivables	-	-	8 215.10
Total assets	**25 605 097.57**	**152 014 599.16**	**36 960 170.32**
LIABILITIES			
Payable on currency contracts	-	1 221 481.00	-
Payable on purchases of securities	-	2 307 691.10	310 939.43
Payable on redemptions of shares	-	-	-
Payable on bank interest	-	29.19	33.36
Unrealised loss from futures and CFD contracts	-	68 617.31	-
Net unrealised loss on forward foreign exchange contracts	34 175.00	269 685.18	-
Other liabilities**	32 250.42	128 272.58	35 255.20
Total liabilities	**66 425.42**	**3 995 776.36**	**346 227.99**
TOTAL NET ASSETS at the end of the year	**25 538 672.15**	**148 018 822.80**	**36 613 942.33**

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

 The accompanying notes are an integral part of these financial statements.

	JSS Bond - Asia Opportunities	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - European Smaller Companies
Number of shares outstanding -C CHF acc hedged-	-	-	-
Net asset value per share -C CHF acc hedged-	-	-	-
Number of shares outstanding -C EUR acc-	-	-	13 313.00
Net asset value per share -C EUR acc-	-	-	92.94
Number of shares outstanding -C EUR acc hedged-	-	-	-
Net asset value per share -C EUR acc hedged-	-	-	-
Number of shares outstanding -C EUR dist-	-	42 693.00	12 361.00
Net asset value per share -C EUR dist-	-	89.90	92.94
Number of shares outstanding -C USD acc-	-	23 669.59	-
Net asset value per share -C USD acc-	-	99.22	-
Number of shares outstanding -C USD dist-	-	21 506.59	-
Net asset value per share -C USD dist-	-	93.62	-
Number of shares outstanding -E CHF acc hedged-	-	-	-
Net asset value per share -E CHF acc hedged-	-	-	-
Number of shares outstanding -I CHF acc-	-	-	-
Net asset value per share -I CHF acc-	-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-	-
Net asset value per share -I CHF acc hedged-	-	-	-
Number of shares outstanding -I EUR acc-	-	-	47 957.00
Net asset value per share -I EUR acc-	-	-	93.20
Number of shares outstanding -I EUR acc hedged-	-	-	-
Net asset value per share -I EUR acc hedged-	-	-	-
Number of shares outstanding -I EUR dist-	-	-	10 000.00
Net asset value per share -I EUR dist-	-	-	93.20
Number of shares outstanding -I EUR dist hedged-	-	10 000.00	-
Net asset value per share -I EUR dist hedged-	-	88.09	-
Number of shares outstanding -I GBP dist hedged-	-	-	-
Net asset value per share -I GBP dist hedged-	-	-	-
Number of shares outstanding -I USD acc-	101 196.05	10 000.00	-
Net asset value per share -I USD acc-	103.79	100.27	-
Number of shares outstanding -I USD dist-	20 000.00	19 004.18	-
Net asset value per share -I USD dist-	97.59	93.83	-
Number of shares outstanding -M CHF acc hedged-	-	355 276.57	-
Net asset value per share -M CHF acc hedged-	-	91.95	-
Number of shares outstanding -M USD acc-	-	-	-
Net asset value per share -M USD acc-	-	-	-
Number of shares outstanding -P CHF acc-	-	-	-
Net asset value per share -P CHF acc-	-	-	-
Number of shares outstanding -P CHF acc hedged-	14 019.12	29 354.03	-
Net asset value per share -P CHF acc hedged-	94.41	91.89	-
Number of shares outstanding -P EUR acc-	-	-	20 322.61
Net asset value per share -P EUR acc-	-	-	92.13
Number of shares outstanding -P EUR acc hedged-	25 529.53	56 828.69	-
Net asset value per share -P EUR acc hedged-	95.51	92.47	-

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

	JSS Bond - Asia Opportunities	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - European Smaller Companies
Number of shares outstanding -P EUR dist-	-	-	11 395.00
Net asset value per share -P EUR dist-	-	-	92.13
Number of shares outstanding -P USD acc-	58 244.54	183 507.34	-
Net asset value per share -P USD acc-	102.46	98.60	-
Number of shares outstanding -P USD dist-	31 963.60	71 081.02	-
Net asset value per share -P USD dist-	97.30	93.43	-
Number of shares outstanding -Y CHF acc hedged-	-	233 070.00	-
Net asset value per share -Y CHF acc hedged-	-	97.71	-
Number of shares outstanding -Y EUR acc-	-	-	38 170.74
Net asset value per share -Y EUR acc-	-	-	93.42
Number of shares outstanding -Y EUR acc hedged-	-	199 207.91	-
Net asset value per share -Y EUR acc hedged-	-	98.14	-
Number of shares outstanding -Y EUR dist-	-	-	239 124.28
Net asset value per share -Y EUR dist-	-	-	93.42
Number of shares outstanding -Y USD acc-	-	146 349.08	-
Net asset value per share -Y USD acc-	-	102.32	-
Number of shares outstanding -Y USD dist-	-	94 216.00	-
Net asset value per share -Y USD dist-	-	91.15	-

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

 The accompanying notes are an integral part of these financial statements.

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Future Health
	(in USD)	(in USD)
ASSETS		
Investments in securities at market value	89 395 623.35	89 326 520.63
Cash at banks	634 195.72	2 298 975.49
Receivable on currency contracts	-	1 635 620.98
Receivable on sales of securities	-	4 091.38
Receivable on issues of shares	-	2 800 211.78
Income receivable on portfolio	205 771.43	72 079.02
Net unrealised gain on forward foreign exchange contracts	-	-
Other receivables	7 871.30	3 246.27
Total assets	**90 243 461.80**	**96 140 745.55**
LIABILITIES		
Payable on currency contracts	-	1 643 724.31
Payable on purchases of securities	-	2 490 889.14
Payable on redemptions of shares	-	7 607.52
Payable on bank interest	4.54	128.54
Unrealised loss from futures and CFD contracts	-	-
Net unrealised loss on forward foreign exchange contracts	-	885.42
Other liabilities**	41 532.96	78 612.73
Total liabilities	**41 537.50**	**4 221 847.66**
TOTAL NET ASSETS at the end of the year	**90 201 924.30**	**91 918 897.89**

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Future Health
Number of shares outstanding -C CHF acc hedged-	-	111 650.00
Net asset value per share -C CHF acc hedged-	-	99.97
Number of shares outstanding -C EUR acc-	-	-
Net asset value per share -C EUR acc-	-	-
Number of shares outstanding -C EUR acc hedged-	-	-
Net asset value per share -C EUR acc hedged-	-	-
Number of shares outstanding -C EUR dist-	-	-
Net asset value per share -C EUR dist-	-	-
Number of shares outstanding -C USD acc-	10 310.00	5 725.00
Net asset value per share -C USD acc-	95.16	109.85
Number of shares outstanding -C USD dist-	10 000.00	-
Net asset value per share -C USD dist-	95.14	-
Number of shares outstanding -E CHF acc hedged-	-	161 309.46
Net asset value per share -E CHF acc hedged-	-	99.88
Number of shares outstanding -I CHF acc-	-	-
Net asset value per share -I CHF acc-	-	-
Number of shares outstanding -I CHF acc hedged-	-	-
Net asset value per share -I CHF acc hedged-	-	-
Number of shares outstanding -I EUR acc-	-	-
Net asset value per share -I EUR acc-	-	-
Number of shares outstanding -I EUR acc hedged-	-	-
Net asset value per share -I EUR acc hedged-	-	-
Number of shares outstanding -I EUR dist-	-	-
Net asset value per share -I EUR dist-	-	-
Number of shares outstanding -I EUR dist hedged-	-	-
Net asset value per share -I EUR dist hedged-	-	-
Number of shares outstanding -I GBP dist hedged-	-	-
Net asset value per share -I GBP dist hedged-	-	-
Number of shares outstanding -I USD acc-	27 795.18	-
Net asset value per share -I USD acc-	95.41	-
Number of shares outstanding -I USD dist-	10 000.00	-
Net asset value per share -I USD dist-	95.41	-
Number of shares outstanding -M CHF acc hedged-	-	-
Net asset value per share -M CHF acc hedged-	-	-
Number of shares outstanding -M USD acc-	322 828.00	-
Net asset value per share -M USD acc-	90.00	-
Number of shares outstanding -P CHF acc-	-	-
Net asset value per share -P CHF acc-	-	-
Number of shares outstanding -P CHF acc hedged-	-	61 352.00
Net asset value per share -P CHF acc hedged-	-	96.31
Number of shares outstanding -P EUR acc-	-	5 979.25
Net asset value per share -P EUR acc-	-	94.16
Number of shares outstanding -P EUR acc hedged-	-	-
Net asset value per share -P EUR acc hedged-	-	-

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

 The accompanying notes are an integral part of these financial statements.

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Future Health
Number of shares outstanding -P EUR dist-	-	-
Net asset value per share -P EUR dist-	-	-
Number of shares outstanding -P USD acc-	11 449.03	29 581.21
Net asset value per share -P USD acc-	94.61	95.23
Number of shares outstanding -P USD dist-	10 000.00	-
Net asset value per share -P USD dist-	94.61	-
Number of shares outstanding -Y CHF acc hedged-	-	-
Net asset value per share -Y CHF acc hedged-	-	-
Number of shares outstanding -Y EUR acc-	-	-
Net asset value per share -Y EUR acc-	-	-
Number of shares outstanding -Y EUR acc hedged-	-	-
Net asset value per share -Y EUR acc hedged-	-	-
Number of shares outstanding -Y EUR dist-	-	-
Net asset value per share -Y EUR dist-	-	-
Number of shares outstanding -Y USD acc-	561 100.00	485 634.23
Net asset value per share -Y USD acc-	95.49	105.23
Number of shares outstanding -Y USD dist-	-	22 541.00
Net asset value per share -Y USD dist-	-	105.23

* See Note 1.
** Other liabilities include mainly payables on subscription tax ("taxe d`abonnement"), depositary fees, management fees, audit fees and service agency fees.

Statement of operations and changes in net assets*

For the year from 01.05.2019 to 30.04.2020

	Consolidated	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)
	(in EUR)	(in USD)	(in USD)
TOTAL NET ASSETS at the beginning of the year	**380 135 310.31**	**105 125 549.73**	**21 342 159.33**
INCOME			
Dividends, net	4 155 951.59	223 503.59	156 066.87
Interest on bonds and other debt securities	6 420 074.43	573 429.58	-
Interest on bank accounts	276 224.86	45 651.09	36 710.48
Other income	43 131.11	47 241.50	-
Total income	**10 895 381.99**	**889 825.76**	**192 777.35**
EXPENSES			
Management Company fees	3 390 145.83	1 114 557.00	57 714.14
Depositary fees	134 482.34	21 777.75	30 374.14
Transaction costs	290 547.96	10 875.34	39 786.17
Service fee	856 445.06	217 229.51	13 173.71
Audit fees	72 551.81	18 660.46	3 398.88
Subscription tax (“taxe d’abonnement”)	148 864.05	22 132.77	1 133.82
Interest paid on bank liabilities	31 312.77	16 380.32	65.38
Interest paid on zero coupon bonds	645 061.04	706 535.26	-
Other expenses**	643 295.33	146 403.13	34 180.80
Total expenses	**6 212 706.19**	**2 274 551.54**	**179 827.04**
NET INVESTMENT INCOME/LOSS	**4 682 675.80**	**-1 384 725.78**	**12 950.31**
Net realised gain/loss			
- on securities portfolio	5 131 689.56	2 899 038.31	1 560 628.73
- on options/warrants	-117 182.98	-	-128 856.53
- on futures contracts and CFDs	291 513.81	-	-
- on forward foreign exchange contracts	-1 015 629.04	-952 140.00	-
- on foreign exchange	62 534.63	-84 373.79	-11 193.99
REALISED RESULT	**9 035 601.78**	**477 798.74**	**1 433 528.52**
Net variation in unrealised appreciation/depreciation			
- on securities portfolio	-44 372 880.53	-2 069 437.35	-2 184 498.88
- on options/warrants	17 976.08	-	45 927.73
- on futures contracts and CFDs	-62 647.06	-	-
- on forward foreign exchange contracts	481 463.40	503 721.01	-
RESULT OF OPERATIONS	**-34 900 486.33**	**-1 087 917.60**	**-705 042.63**
Dividends paid	-713 904.63	-	-
Net inflow of funds from subscriptions and redemptions	110 295 002.39	-6 871 192.03	-20 637 116.70
TOTAL CHANGE IN NET FUND ASSETS	**74 680 611.43**	**-7 959 109.63**	**-21 342 159.33**
Reevaluation difference	7 919 317.67	-	-
TOTAL NET ASSETS at the end of the year	**462 735 239.41**	**97 166 440.10**	**-**

* See Note 1.

** Other expenses include mainly brokerage fees, trustee fees, Bafin fees, CSSF fees, legal fees, publication fees and other fees.

The accompanying notes are an integral part of these financial statements.

	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	1.51	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -C EUR dist- share (in %)	-	-
Thereof performance fee ratio per share -C EUR dist- (in %)	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-
TER in accordance with SFAMA -E CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -E CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -I CHF acc- share (in %)	-	2.69
Thereof performance fee ratio per share -I CHF acc- (in %)	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	1.30	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	1.30	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -I EUR dist- share (in %)	-	-
Thereof performance fee ratio per share -I EUR dist- (in %)	-	-
TER in accordance with SFAMA -I EUR dist hedged- share (in %)	-	-
Thereof performance fee ratio per share -I EUR dist hedged- (in %)	-	-
TER in accordance with SFAMA -I GBP dist hedged- share (in %)	1.31	-
Thereof performance fee ratio per share -I GBP dist hedged- (in %)	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	1.30	2.64
Thereof performance fee ratio per share -I USD acc- (in %)	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	-	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

	JSS Bond - Global Convertibles	JSS Equity - Asia Pacific ex Japan (liquidated as at 22.07.2019)
TER in accordance with SFAMA -P CHF acc- share (in %)	**-**	**3.28**
Thereof performance fee ratio per share -P CHF acc- (in %)	**-**	**-**
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	**1.94**	**-**
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	**-**	**-**
TER in accordance with SFAMA -P EUR acc- share (in %)	**-**	**3.48**
Thereof performance fee ratio per share -P EUR acc- (in %)	**-**	**-**
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	**1.95**	**-**
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	**-**	**-**
TER in accordance with SFAMA -P EUR dist- share (in %)	**-**	**-**
Thereof performance fee ratio per share -P EUR dist- (in %)	**-**	**-**
TER in accordance with SFAMA -P USD acc- share (in %)	**1.94**	**3.36**
Thereof performance fee ratio per share -P USD acc- (in %)	**-**	**-**
TER in accordance with SFAMA -P USD dist- share (in %)	**-**	**3.32**
Thereof performance fee ratio per share -P USD dist- (in %)	**-**	**-**
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	**-**	**-**
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	**-**	**-**
TER in accordance with SFAMA -Y EUR acc- share (in %)	**-**	**-**
Thereof performance fee ratio per share -Y EUR acc- (in %)	**-**	**-**
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	**-**	**-**
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	**-**	**-**
TER in accordance with SFAMA -Y EUR dist- share (in %)	**-**	**-**
Thereof performance fee ratio per share -Y EUR dist- (in %)	**-**	**-**
TER in accordance with SFAMA -Y USD acc- share (in %)	**-**	**-**
Thereof performance fee ratio per share -Y USD acc- (in %)	**-**	**-**
TER in accordance with SFAMA -Y USD dist- share (in %)	**-**	**-**
Thereof performance fee ratio per share -Y USD dist- (in %)	**-**	**-**

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

 The accompanying notes are an integral part of these financial statements.

	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)	JSS Equity - US Large Cap (liquidated as at 12.03.2020)	JSS Global Allocation
	(in USD)	(in USD)	(in USD)
TOTAL NET ASSETS at the beginning of the year	**58 908 538.49**	**52 047 111.74**	**15 220 161.92**
INCOME			
Dividends, net	339 089.91	543 633.30	131 856.32
Interest on bonds and other debt securities	-	-	107 030.55
Interest on bank accounts	16 708.80	2 500.23	12 021.08
Other income	-	-	-
Total income	**355 798.71**	**546 133.53**	**250 907.95**
EXPENSES			
Management Company fees	217 493.75	387 768.40	216 115.52
Depositary fees	8 327.75	5 695.53	7 353.49
Transaction costs	34 492.50	36 148.03	34 217.09
Service fee	39 436.38	71 643.23	40 598.00
Audit fees	3 093.34	7 227.86	8 590.56
Subscription tax (“taxe d’abonnement”)	4 391.09	13 465.93	6 005.21
Interest paid on bank liabilities	3.17	0.04	441.28
Interest paid on zero coupon bonds	-	-	-
Other expenses**	19 901.76	46 605.66	25 448.59
Total expenses	**327 139.74**	**568 554.68**	**338 769.74**
NET INVESTMENT INCOME/LOSS	**28 658.97**	**-22 421.15**	**-87 861.79**
Net realised gain/loss			
- on securities portfolio	-1 313 683.43	2 153 675.02	706 282.75
- on options/warrants	-	-	506.03
- on futures contracts and CFDs	-	-	135 276.25
- on forward foreign exchange contracts	176 702.78	-	-148 872.68
- on foreign exchange	-77 365.95	-534.98	-24 473.00
REALISED RESULT	**-1 185 687.63**	**2 130 718.89**	**580 857.56**
Net variation in unrealised appreciation/depreciation			
- on securities portfolio	-4 229 757.80	-5 948 204.75	-1 052 078.81
- on options/warrants	-	-	-26 238.53
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	-51 770.28	-	83 285.91
RESULT OF OPERATIONS	**-5 467 215.71**	**-3 817 485.86**	**-414 173.87**
Dividends paid	-	-	-
Net inflow of funds from subscriptions and redemptions	-53 441 322.78	-48 229 625.88	-920 152.82
TOTAL CHANGE IN NET FUND ASSETS	**-58 908 538.49**	**-52 047 111.74**	**-1 334 326.69**
Reevaluation difference	-	-	-
TOTAL NET ASSETS at the end of the year	**-**	**-**	**13 885 835.23**

* See Note 1.
** Other expenses include mainly brokerage fees, trustee fees, Bafin fees, CSSF fees, legal fees, publication fees and other fees.

	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)	JSS Equity - US Large Cap (liquidated as at 12.03.2020)	JSS Global Allocation
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	0.07	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	1.54	1.44	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -E CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -E CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR dist- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -I EUR dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -I GBP dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I GBP dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	1.35	1.25	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	1.32	1.25	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

 The accompanying notes are an integral part of these financial statements.

	JSS Equity - Global Opportunities (liquidated as at 03.09.2019)	JSS Equity - US Large Cap (liquidated as at 12.03.2020)	JSS Global Allocation
TER in accordance with SFAMA -P CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	-	**2.09**
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	**2.04**	-	**2.10**
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	-	-
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	**2.04**	**1.69**	**2.10**
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	**2.05**	**1.69**	**2.10**
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	-	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

	JSS Bond - Asia Opportunities	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - European Smaller Companies
	(in USD)	(in USD)	(in EUR)
TOTAL NET ASSETS at the beginning of the year	**18 245 792.17**	**51 096 142.31**	**38 647 887.95**
INCOME			
Dividends, net	-	-	1 021 971.71
Interest on bonds and other debt securities	1 039 048.26	5 312 398.17	-
Interest on bank accounts	13 631.31	73 312.56	194.18
Other income	-	-	-
Total income	**1 052 679.57**	**5 385 710.73**	**1 022 165.89**
EXPENSES			
Management Company fees	229 471.80	697 469.80	298 441.51
Depositary fees	7 460.32	21 655.77	10 883.76
Transaction costs	14 812.97	96 381.31	4 725.51
Service fee	61 047.81	201 381.43	86 972.20
Audit fees	8 480.74	10 152.60	7 601.75
Subscription tax (“taxe d’abonnement”)	7 529.79	42 411.43	16 866.09
Interest paid on bank liabilities	0.73	8 451.13	4 470.80
Interest paid on zero coupon bonds	-	-	-
Other expenses**	38 855.15	161 922.22	59 961.97
Total expenses	**367 659.31**	**1 239 825.69**	**489 923.59**
NET INVESTMENT INCOME/LOSS	**685 020.26**	**4 145 885.04**	**532 242.30**
Net realised gain/loss			
- on securities portfolio	-37 137.87	-1 604 472.94	129 722.57
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	184 018.78	-
- on forward foreign exchange contracts	-119 793.20	-68 315.23	-
- on foreign exchange	4 798.86	363 215.35	1 565.97
REALISED RESULT	**532 888.05**	**3 020 331.00**	**663 530.84**
Net variation in unrealised appreciation/depreciation			
- on securities portfolio	-343 011.19	-15 670 680.42	-5 530 103.76
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-68 617.31	-
- on forward foreign exchange contracts	-8 131.54	1 127.11	-
RESULT OF OPERATIONS	**181 745.32**	**-12 717 839.62**	**-4 866 572.92**
Dividends paid	-144 102.04	-637 837.59	-
Net inflow of funds from subscriptions and redemptions	7 255 236.70	110 278 357.70	2 832 627.30
TOTAL CHANGE IN NET FUND ASSETS	**7 292 879.98**	**96 922 680.49**	**-2 033 945.62**
Reevaluation difference	-	-	-
TOTAL NET ASSETS at the end of the year	**25 538 672.15**	**148 018 822.80**	**36 613 942.33**

* See Note 1.

** Other expenses include mainly brokerage fees, trustee fees, Bafin fees, CSSF fees, legal fees, publication fees and other fees.

 The accompanying notes are an integral part of these financial statements.

	JSS Bond - Asia Opportunities	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - European Smaller Companies
TER in accordance with SFAMA -C CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-	1.47
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -C EUR dist hedged- share (in %)	-	1.52	1.47
Thereof performance fee ratio per share -C EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	-	1.55	-
Thereof performance fee ratio per share -C USD acc- (in %)	-	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	-	1.56	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-	-
TER in accordance with SFAMA -E CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -E CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-	1.28
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -I EUR dist- share (in %)	-	-	1.28
Thereof performance fee ratio per share -I EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -I EUR dist hedged- share (in %)	-	1.07	-
Thereof performance fee ratio per share -I EUR dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -I GBP dist hedged- share (in %)	-	-	-
Thereof performance fee ratio per share -I GBP dist hedged- (in %)	-	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	1.19	1.06	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	1.19	1.07	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	0.40	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	-	-	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-	-

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

	JSS Bond - Asia Opportunities	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - European Smaller Companies
TER in accordance with SFAMA -P CHF acc- share (in %)	-	-	-
Thereof performance fee ratio per share -P CHF acc- (in %)	-	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	1.73	1.85	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	-	2.06
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	1.72	1.85	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	-	2.07
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	1.72	1.87	-
Thereof performance fee ratio per share -P USD acc- (in %)	-	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	1.72	1.85	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	0.95	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-	1.12
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	0.95	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-	-
TER in accordance with SFAMA -Y EUR dist- share (in %)	-	-	1.12
Thereof performance fee ratio per share -Y EUR dist- (in %)	-	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	-	0.95	-
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	0.97	-
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-	-

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Future Health
	(in USD)	(in USD)
TOTAL NET ASSETS at the beginning of the year	**60 719 694.00**	**-**
INCOME		
Dividends, net	1 648 647.16	389 850.54
Interest on bonds and other debt securities	-	-
Interest on bank accounts	100 648.05	1 152.76
Other income	-	-
Total income	**1 749 295.21**	**391 003.30**
EXPENSES		
Management Company fees	256 756.07	208 996.78
Depositary fees	25 918.55	6 814.21
Transaction costs	36 249.58	10 098.30
Service fee	149 680.79	48 612.65
Audit fees	8 503.13	3 032.22
Subscription tax (“taxe d’abonnement”)	30 178.02	17 329.29
Interest paid on bank liabilities	821.10	3 236.86
Interest paid on zero coupon bonds	-	-
Other expenses**	136 371.20	29 236.43
Total expenses	**644 478.44**	**327 356.74**
NET INVESTMENT INCOME/LOSS	**1 104 816.77**	**63 646.56**
Net realised gain/loss		
- on securities portfolio	3 754 602.09	-2 640 278.97
- on options/warrants	-	-
- on futures contracts and CFDs	-	-
- on forward foreign exchange contracts	-	-
- on foreign exchange	-55 922.37	-47 371.17
REALISED RESULT	**4 803 496.49**	**-2 624 003.58**
Net variation in unrealised appreciation/depreciation		
- on securities portfolio	-14 640 587.29	3 593 768.94
- on options/warrants	-	-
- on futures contracts and CFDs	-	-
- on forward foreign exchange contracts	-	-885.42
RESULT OF OPERATIONS	**-9 837 090.80**	**968 879.94**
Dividends paid	-	-
Net inflow of funds from subscriptions and redemptions	39 319 321.10	90 950 017.95
TOTAL CHANGE IN NET FUND ASSETS	**29 482 230.30**	**91 918 897.89**
Reevaluation difference	-	-
TOTAL NET ASSETS at the end of the year	**90 201 924.30**	**91 918 897.89**

* See Note 1.
** Other expenses include mainly brokerage fees, trustee fees, Bafin fees, CSSF fees, legal fees, publication fees and other fees.

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Future Health
TER in accordance with SFAMA -C CHF acc- share (in %)	-	1.44
Thereof performance fee ratio per share -C CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -C EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -C EUR acc- (in %)	-	-
TER in accordance with SFAMA -C EUR acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -C EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -C EUR dist- share (in %)	-	-
Thereof performance fee ratio per share -C EUR dist- (in %)	-	-
TER in accordance with SFAMA -C USD acc- share (in %)	1.04	1.23
Thereof performance fee ratio per share -C USD acc- (in %)	-	-
TER in accordance with SFAMA -C USD dist- share (in %)	1.06	-
Thereof performance fee ratio per share -C USD dist- (in %)	-	-
TER in accordance with SFAMA -E CHF acc- share (in %)	-	1.62
Thereof performance fee ratio per share -E CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -I CHF acc- share (in %)	-	-
Thereof performance fee ratio per share -I CHF acc- (in %)	-	-
TER in accordance with SFAMA -I CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -I CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -I EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -I EUR acc- (in %)	-	-
TER in accordance with SFAMA -I EUR acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -I EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -I EUR dist- share (in %)	-	-
Thereof performance fee ratio per share -I EUR dist- (in %)	-	-
TER in accordance with SFAMA -I EUR dist hedged- share (in %)	-	-
Thereof performance fee ratio per share -I EUR dist hedged- (in %)	-	-
TER in accordance with SFAMA -I GBP dist hedged- share (in %)	-	-
Thereof performance fee ratio per share -I GBP dist hedged- (in %)	-	-
TER in accordance with SFAMA -I USD acc- share (in %)	0.84	-
Thereof performance fee ratio per share -I USD acc- (in %)	-	-
TER in accordance with SFAMA -I USD dist- share (in %)	0.87	-
Thereof performance fee ratio per share -I USD dist- (in %)	-	-
TER in accordance with SFAMA -M CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -M CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -M USD acc- share (in %)	0.50	-
Thereof performance fee ratio per share -M USD acc- (in %)	-	-

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

 The accompanying notes are an integral part of these financial statements.

	JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Future Health
TER in accordance with SFAMA -P CHF acc- share (in %)	-	1.98
Thereof performance fee ratio per share -P CHF acc- (in %)	-	-
TER in accordance with SFAMA -P CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -P CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -P EUR acc- share (in %)	-	1.99
Thereof performance fee ratio per share -P EUR acc- (in %)	-	-
TER in accordance with SFAMA -P EUR acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -P EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -P EUR dist- share (in %)	-	-
Thereof performance fee ratio per share -P EUR dist- (in %)	-	-
TER in accordance with SFAMA -P USD acc- share (in %)	1.45	2.01
Thereof performance fee ratio per share -P USD acc- (in %)	-	-
TER in accordance with SFAMA -P USD dist- share (in %)	1.46	-
Thereof performance fee ratio per share -P USD dist- (in %)	-	-
TER in accordance with SFAMA -Y CHF acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -Y CHF acc hedged- (in %)	-	-
TER in accordance with SFAMA -Y EUR acc- share (in %)	-	-
Thereof performance fee ratio per share -Y EUR acc- (in %)	-	-
TER in accordance with SFAMA -Y EUR acc hedged- share (in %)	-	-
Thereof performance fee ratio per share -Y EUR acc hedged- (in %)	-	-
TER in accordance with SFAMA -Y EUR dist- share (in %)	-	-
Thereof performance fee ratio per share -Y EUR dist- (in %)	-	-
TER in accordance with SFAMA -Y USD acc- share (in %)	0.80	0.99
Thereof performance fee ratio per share -Y USD acc- (in %)	-	-
TER in accordance with SFAMA -Y USD dist- share (in %)	-	1.02
Thereof performance fee ratio per share -Y USD dist- (in %)	-	-

* See Note 1.
** Composite (synthetic) TER.
The above TER figures have been annualised.

JSS Bond
- Global Convertibles

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Advanced Micro Devices Inc			USD	-	7 368	-	5 182	271 484.98	0.28
Alexandria /cv Are Us/conv Pfd			USD	10 324	-	-10 324	-	-	0.00
Alexandria Real Estate Eq.			USD	-	2 594	-2 594	-	-	0.00
Alibaba Group Holding Ltd /adr			USD	-	794	-794	-	-	0.00
Amer Elec P /cv Pfd			USD	5 462	676	-	4 337	220 319.60	0.23
Anthem Inc			USD	-	508	-	-	-	0.00
Avantor Inc /cv Pfd			USD	-	-	-	2 476	142 568.08	0.15
Bank Of America Corp			USD	3 848	-	-3 848	-	-	0.00
Becton Dick /cv Pfd			USD	8 969	1 211	-1 275	-	-	0.00
Bk Of America Co./cv -l-/pref			USD	487	71	-27	461	637 286.40	0.65
Broadcom Inc 8% Ser-a /cv Pfd			USD	-	414	-	690	702 033.60	0.71
Centerpoint Energy -b- /cv Pfd			USD	-	-	-	4 378	148 151.52	0.15
Change Healthcare Inc /unit			USD	-	-	-	3 509	162 326.34	0.17
Cincinnati Bell Dep /cv Pref			USD	10	-	-	10	459.00	0.00
Crown Cas 6.875% -a- /cv Pfd			USD	368	56	-	299	416 507.00	0.43
Danaher Corp /cv Pfd Se-a			USD	576	-	-131	357	424 515.84	0.44
Dominion Unit			USD	-	1 907	-1 907	-	-	0.00
Elanc Anml /cv Pfd			USD	-	-	-	5 618	258 428.00	0.27
Essential Util /cv Pfd			USD	-	-	-	2 526	144 234.60	0.15
Fortive Corp /cv Pfd			USD	268	-	-	339	281 295.42	0.29
Illumina Inc			USD	-	187	-187	-	-	0.00
Internation			USD	6 434	-	-1 048	4 815	230 253.30	0.24
Lam Research Corp			USD	409	255	-93	748	190 949.44	0.20
Nextera Energy Inc			USD	-	20 317	-	6 498	311 514.12	0.32
Nextera Energy Inc /cv Pfd			USD	6 726	-	-6 726	-	-	0.00
Nxp Semiconductor			USD	-	645	-	-	-	0.00
Qts Realty Trust Inc /cv Pfd			USD	2 274	-	-223	2 031	285 436.74	0.29
Rexnord Corp /cv Pfd			USD	2 984	-	-868	-	-	0.00
Sempra Ener 6% S-a/conv Pfd			USD	4 477	-	-	3 576	365 860.56	0.38
Southern Co/unit			USD	-	5 821	-599	5 758	272 583.72	0.28
Stanley Black & Decker Inc			USD	1 386	-	-339	-	-	0.00
Stnly Bl Dk /cv Pfd			USD	-	-	-	1 714	136 280.14	0.14
T-mobile Us Inc			USD	1 366	-	-300	1 404	123 271.20	0.13
Wells Fargo /pfd Conv			USD	270	83	-50	287	401 467.08	0.41
World Wrestling Entertainm. A			USD	821	-	-821	-	-	0.00
								6 127 226.68	**6.31**
Bonds									
Abigrove Cv	FRN	16.02.22	USD	-	200 000	-200 000	-	-	0.00
Adidas 0.05% 18-12.09.23 /cv	0.050	12.09.23	EUR	1 200 000	-	-	1 200 000	1 439 565.93	1.48
Air Fr 0.125% 19-25.3.26 /cv	0.125	25.03.26	EUR	20 000	-	-20 000	-	-	0.00
Ana Hld 0% 17-19.09.24/cv Regs	FRN	19.09.24	JPY	150 000 000	-	-150 000 000	-	-	0.00
Archer Obli 0% 17-31.03.23 /cv	FRN	31.03.23	EUR	800 000	500 000	-900 000	300 000	403 856.82	0.42
Argentum 0.50% 02.10.24 /cv	0.500	02.10.24	EUR	-	500 000	-200 000	-	-	0.00
Atos 0% 19-06.11.24 /cv	FRN	06.11.24	EUR	-	-	-	1 000 000	1 327 092.88	1.37
Beni Stab 0.875% 31.1.21 /cv	0.875	31.01.21	EUR	-	-	-	1 000 000	1 064 336.67	1.10
Bpcm	1.000	28.04.23	GBP	800 000	-	-200 000	-	-	0.00
Ca Immo 0.75% 17-04.04.25 /cv	0.750	04.04.25	EUR	800 000	-	-800 000	-	-	0.00
Caesars Ent 5% 17-01.10.24 /cv	5.000	01.10.24	USD	170 624	-	-170 624	-	-	0.00
Cellnex Tel 0.5% 05.07.28 /cv	0.500	05.07.28	EUR	-	800 000	-	1 400 000	1 901 141.78	1.96
Cellnex Tel 1.5% 16.01.26 /cv	1.500	16.01.26	EUR	2 000 000	-	-500 000	-	-	0.00
Cembra M B 0% 19-09.07.26 /cv	FRN	09.07.26	CHF	-	800 000	-	800 000	811 065.34	0.83
China Conch 0% 18-05.09.23 /cv	FRN	05.09.23	HKD	10 000 000	-	-	23 000 000	3 335 112.70	3.42
Chugoku Ele 0% 17-25.01.22 /cv	FRN	25.01.22	JPY	50 000 000	-	-50 000 000	-	-	0.00
Cofinimmo	0.188	15.09.21	EUR	-	5 000	-	5 000	877 318.15	0.90

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Crrc Corp	FRN	05.02.21	USD	500 000	-	-500 000	-	-	0.00
Daio Paper Cv	FRN	17.09.20	JPY	-	40 000 000	-	100 000 000	960 945.65	0.99
Derwent Ldn 1.5% 12.6.25 /cv	1.500	12.06.25	GBP	-	-	-	300 000	360 298.32	0.37
Deut Post 0.05%30.06.25 /cv	0.050	30.06.25	EUR	-	-	-	1 200 000	1 249 003.45	1.29
Docusign 0.5% 15.9.23/cv 144a	0.500	15.09.23	USD	324 000	41 000	-365 000	-	-	0.00
Dtch Wo 0.325% 26.07.24 Cv Regs	0.325	26.07.24	EUR	1 200 000	-	-1 200 000	-	-	0.00
Dtch Woh 0.6% 17-5.1.26/cv Regs	0.600	05.01.26	EUR	-	-	-	1 300 000	1 440 862.77	1.48
Edenred 0% 19-06.09.24 /cv	FRN	06.09.24	EUR	-	12 306	-	15 000	989 934.87	1.02
Elm Bv 3.25% 18-13.06.24 /cv	3.250	13.06.24	USD	-	-	-	1 600 000	1 584 324.21	1.63
Fresenius	1.125	31.01.20	EUR	700 000	-	-700 000	-	-	0.00
Geely Swd 0% 19-19.06.24 /cv	FRN	19.06.24	EUR	-	1 000 000	-	1 800 000	1 869 976.12	1.92
Glencore 0% 18-27.03.25/cv Regs	FRN	27.03.25	USD	1 600 000	-	-1 000 000	-	-	0.00
Gn St 0% 19-21.5.24 Cv/gnn Regs	FRN	21.05.24	EUR	-	600 000	-600 000	1 100 000	1 185 396.08	1.22
Gr City Pr	0.250	02.03.22	EUR	1 000 000	-	-1 000 000	-	-	0.00
Guess Inc 2% 19-15.04.24 /cv	2.000	15.04.24	USD	121 000	15 000	-	136 000	87 635.00	0.09
Harvest 0% 17-21.11.22/cv Regs		21.11.22	HKD	10 000 000	-	-4 000 000	10 000 000	1 293 329.10	1.33
Ingenico 0% 15-26.06.22 /cv	FRN	26.06.22	EUR	-	-	-	5 000	977 226.66	1.01
Insulet 1.375% 17-15.11.24 /cv	1.375	15.11.24	USD	234 000	-	-234 000	-	-	0.00
Intel	3.250	01.08.39	USD	103 000	13 000	-38 000	-	-	0.00
Jazz Invst 1.5% 17-15.08.24/cv	1.500	15.08.24	USD	351 000	-	-129 000	-	-	0.00
Jpm Chase N 0% 18.09.22 /cv	FRN	18.09.22	EUR	-	300 000	-	-	-	0.00
Jpm Chase N 0% 19-24.05.22	FRN	24.05.22	EUR	-	800 000	-800 000	-	-	0.00
Jpm Chase 0% 19-07.08.22 /cv	FRN	07.08.22	USD	-	500 000	-	-	-	0.00
Kans Paint	FRN	17.06.22	JPY	-	-	-	90 000 000	835 551.81	0.86
Kering 0% 19-30.09.22 /cv	FRN	30.09.22	EUR	-	800 000	-	1 000 000	1 105 721.78	1.14
Kyoritsu	FRN	31.03.21	JPY	100 000 000	-	-100 000 000	-	-	0.00
Leg Imm 0.875% 17-01.09.25/cv	0.875	01.09.25	EUR	1 000 000	-	-1 000 000	1 000 000	1 302 174.79	1.34
Lenovo Grp3.375%24.01.24 /cv	3.375	24.01.24	USD	700 000	-	-	900 000	898 875.00	0.93
Lg Display1.5%22.08.24/cv	1.500	22.08.24	USD	-	-	-	1 000 000	882 514.35	0.91
Ligand 0.75% 18-15.05.23/cv 144a	0.750	15.05.23	USD	190 000	-	-190 000	-	-	0.00
Link C 1.6% 19-03.04.24 /cv	1.600	03.04.24	HKD	28 000 000	-	-8 000 000	-	-	0.00
Mercadolib 2% 18-15.08.28 /cv 144a	2.000	15.08.28	USD	300 000	-	-300 000	-	-	0.00
Michelin 0% 17-10.01.22 /cv	FRN	10.01.22	USD	1 000 000	-	-	1 000 000	968 465.00	1.00
Mitsumi Ele 0% 15-03.08.22 /cv	FRN	03.08.22	JPY	-	-	-	100 000 000	1 007 907.84	1.04
Nagoya	FRN	11.12.24	JPY	120 000 000	10 000 000	-30 000 000	-	-	0.00
Nat Grid U	0.900	02.11.20	GBP	-	-	-	1 200 000	1 512 666.42	1.56
Neoen 1.875% 19-07.10.24 /cv	1.875	07.10.24	EUR	-	-	-	12 000	492 968.52	0.51
New Relic 0.5% 18-01.05.23 /cv	0.500	01.05.23	USD	213 000	-	-213 000	-	-	0.00
Nrg Energy 2.75% 01.06.48 /cv	2.750	01.06.48	USD	347 000	-	-347 000	-	-	0.00
Nrg Energy 2.75% 19-1.6.48/cv	2.750	01.06.48	USD	-	347 000	-	287 000	290 657.13	0.30
Php Fin 2.875% 19-15.7.25/cv	2.875	15.07.25	GBP	-	300 000	-	700 000	1 013 576.71	1.04
Poseidon 0% 18-01.02.25 /cv	FRN	01.02.25	USD	-	400 000	-	-	-	0.00
Qiagen 0.5% 17-13.09.23 /cv	0.500	13.09.23	USD	1 600 000	-	-1 600 000	-	-	0.00
Qiagen 1% 18-13.11.24 /cv Regs	1.000	13.11.24	USD	600 000	-	-600 000	-	-	0.00
Rohm Co 0% 19-05.12.24 /cv	FRN	05.12.24	JPY	-	-	-	80 000 000	725 674.85	0.75
Sbi Hldg 0% 17-14.09.22/cv Regs	FRN	14.09.22	JPY	-	-	-	50 000 000	614 457.93	0.63
Sbi Holding 0% 18-13.09.23 /cv	FRN	13.09.23	JPY	-	70 000 000	-30 000 000	-	-	0.00
Semiconduct	FRN	07.07.22	USD	-	500 000	-	-	-	0.00
Seven Grp 2.2% 18-05.03.25 /cv	2.200	05.03.25	AUD	1 000 000	-	-	1 700 000	1 037 769.76	1.07
Sh Port Grp 0% 17-9.8.21 Cv Regs	FRN	09.08.21	USD	1 100 000	-	-1 100 000	-	-	0.00
Sibanye 1.875%26.09.23 /cv	1.875	26.09.23	USD	600 000	200 000	-	-	-	0.00
Siemens Fin	1.650	16.08.19	USD	500 000	-	-500 000	-	-	0.00
Sika Ltd 0.15% 18-05.06.25 /cv	0.150	05.06.25	CHF	2 500 000	-	-	1 800 000	2 079 002.51	2.13
Smart Insig 4.5% 15.12.23 /cv	4.500	05.12.23	HKD	10 000 000	-	-10 000 000	-	-	0.00
Sony Corp	FRN	30.09.22	JPY	-	110 000 000	-	-	-	0.00
Splunk 0.5% 18-15.09.23 /cv	0.500	15.09.23	USD	500 000	-	-500 000	-	-	0.00
Stmicro 0.25% 17-3.7.24/cv Regs	0.250	03.07.24	USD	1 400 000	400 000	-	1 600 000	2 292 104.00	2.35
Stmicroelec 0% 17-03.07.22 /cv	FRN	03.07.22	USD	-	-	-	600 000	780 606.00	0.80
Swiss Pr0.325% 18-16.01.25 /cv	0.325	16.01.25	CHF	-	400 000	-	900 000	952 079.64	0.98
Symrise 0.2375% 20.6.24/cv Regs	0.238	20.06.24	EUR	1 300 000	300 000	-	1 300 000	1 688 989.85	1.74
Tag Im 0.625% 17-1.9.22/cv Regs	0.625	01.09.22	EUR	600 000	-	-600 000	-	-	0.00
Taiwan Cem 0% 18-10.12.23 /cv	FRN	10.12.23	USD	400 000	200 000	-	-	-	0.00
Toray Ind 0% 14-31.08.21 /cv	FRN	31.08.21	JPY	-	50 000 000	-	-	-	0.00
Total Sa	0.500	02.12.22	USD	2 200 000	-	-600 000	-	-	0.00
Twilio 0.25% 18-1.6.23/cv 144a	0.250	01.06.23	USD	92 000	-	-92 000	-	-	0.00
Veolia 0% 19-01.01.25 /cv	FRN	01.01.25	EUR	-	-	-	90 000	3 011 773.80	3.09
Vinci Cv Dgfp	0.375	16.02.22	USD	1 600 000	-	-	1 400 000	1 597 792.00	1.64
Vonage Hldg 1.75% 19-1.6.24/cv	1.750	01.06.24	USD	-	197 000	-	244 000	219 952.98	0.23
Worldline 0% 19-30.07.26 /cv	FRN	30.07.26	EUR	-	8 000	-4 000	4 000	474 177.27	0.49

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Wrigh 1.625% 18-15.6.23/cv 144a	1.625	15.06.23	USD	211 000	-	-211 000	-	-	0.00
Wuxi Apptec 0% 19-17.09.24 /cv	FRN	17.09.24	USD	-	400 000	-	-	-	0.00
Xero Invm 2.375% 18-4.10.23/cv	2.375	04.10.23	USD	1 000 000	-	-276 000	350 000	453 706.47	0.47
Yamada Denk	FRN	28.06.19	JPY	150 000 000	-	-150 000 000	-	-	0.00
Zhongsheng 0% 18-23.05.23 /cv	FRN	23.05.23	HKD	5 000 000	2 000 000	-	-	-	0.00
								49 397 588.91	**50.83**
Total transferable securities listed on an official stock exchange								**55 524 815.59**	**57.14**

Transferable securities dealt on another regulated market

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Shares									
Dte Energy Co Units			USD	3 331	-	-3 331	-	-	0.00
Bonds									
Air Trns 1.125% 17-15.10.24/cv	1.125	15.10.24	USD	216 000	-	-24 000	228 000	206 775.50	0.21
Akamai 0.125% 01.05.25 /cv	0.125	01.05.25	USD	-	287 000	-88 000	165 000	196 633.31	0.20
Akamai 0.125% 18-1.5.25/cv 144a	0.125	01.05.25	USD	287 000	-	-287 000	-	-	0.00
Akamai 0.375% 19-1.9.27/cv 144a	0.375	01.09.27	USD	-	1 224 000	-	257 000	268 803.19	0.28
Altair Eng 0.25% 19-1.6.24/cv	0.250	01.06.24	USD	-	57 000	-57 000	-	-	0.00
Alteryx 0.5% 18-01.06.23 /cv	0.500	01.06.23	USD	115 000	-	-115 000	-	-	0.00
Alteryx 0.50% 19-01.08.24 /cv	0.500	01.08.24	USD	-	421 000	-64 000	269 000	257 156.73	0.26
Atlas 0.625% 18-1.5.23	0.625	01.05.23	USD	-	-	-	89 000	172 985.65	0.18
Axa 7.25% 18-15.05.21 /cv	7.250	15.05.21	USD	-	135 000	-	216 000	190 215.00	0.20
Baozun 1.625% 19-1.5.24 /cv 144a	1.625	01.05.24	USD	-	300 000	-	-	-	0.00
Bharti Airt 1.5% 20-17.2.25/cv	1.500	17.02.25	USD	-	-	-	900 000	1 012 500.00	1.04
Biomar Pha 0.599% 1.8.24 /cv	0.599	01.08.24	USD	322 000	-	-151 000	-	-	0.00
Blackli 0.125% 19-1.8.24 /cv 144a	0.125	01.08.24	USD	-	145 000	-145 000	-	-	0.00
Blackstone 4.75% 15.03.23	4.750	15.03.23	USD	241 000	32 000	-28 000	218 000	191 840.00	0.20
Booking Hld 0.75% 1.5.25 /cv 144a	0.750	01.05.25	USD	-	-	-	394 000	446 520.60	0.46
Booking Holdi 0.9% 15-15.09.21	3.000	10.12.25	USD	-	200 000	-	-	-	0.00
Callaway Go 2.75% 1.5.26/cv	2.750	01.05.26	USD	-	-	-	136 000	141 378.12	0.15
Carbonite 2.5% 17-01.04.22 /cv	2.500	01.04.22	USD	163 000	-	-23 000	-	-	0.00
Chegg 0.125% 19-15.03.25/cv 144a	0.125	15.03.25	USD	700 000	54 000	-450 000	-	-	0.00
Cheniere En 4.25% 5.3.45/cv	4.250	15.03.45	USD	184 000	-	-	145 000	77 823.51	0.08
Chesa 5.5% 16-15.9.26/cv 144a	5.500	15.09.26	USD	370 000	-	-121 000	-	-	0.00
China 2% 19-28.03.24 /cv	2.000	28.03.24	HKD	7 000 000	-	-	12 000 000	1 650 464.66	1.71
Clovis 1.25% 18-01.05.25 /cv	1.250	01.05.25	USD	173 000	-	-173 000	-	-	0.00
Cn Yuhua 0.90% 19-27.12.24 /cv	0.900	27.12.24	HKD	-	-	-	12 000 000	1 782 038.30	1.84
Conmed Crp 2.625% 1.2.24 /cv	2.625	01.02.24	USD	-	-	-	124 000	131 672.50	0.14
Conmed 2.625% 19-1.2.24 /cv 144a	2.625	01.02.24	USD	253 000	-	-82 000	-	-	0.00
Coupa Sftw 0.125% 15.6.25/cv 144a	0.125	15.06.25	USD	-	1 558 000	-1 270 000	237 000	302 540.93	0.31
Coupa 0.375% 18-15.1.23 Cv 144a	0.375	15.01.23	USD	130 000	-	-130 000	-	-	0.00
Cyberagent 0% 18-19.02.25 /cv	FRN	19.02.25	JPY	40 000 000	70 000 000	-40 000 000	-	-	0.00
Cyber-ark 0% 19-15.11.24 Cv	FRN	15.11.24	USD	-	-	-	148 000	138 155.62	0.14
Dexcom 0.75% 18-1.12.23/cv	0.750	01.12.23	USD	-	-	-	292 000	615 804.93	0.63
Dexcom 0.75% 18-1.12.23/cv***	0.750	01.12.23	USD	284 000	66 000	-30 000	-	-	0.00
Dish 3.375% 16-15.8.26/cv 144a	3.375	15.08.26	USD	482 000	-	-46 000	420 000	341 502.00	0.35
Docusign 0.50% 15.09.23 /cv	0.500	15.09.23	USD	-	323 000	-1 000	268 000	418 910.80	0.43
Dxsau 2.3% 19-19.06.26 /cv	2.300	19.06.26	AUD	-	-	-	700 000	432 479.60	0.45
Dycom Ind	0.750	15.09.21	USD	234 000	-	-234 000	-	-	0.00
Eni	FRN	13.04.22	EUR	2 000 000	-	-1 500 000	-	-	0.00
Etsy 0.125% 19-01.10.26 /cv	0.125	01.10.26	USD	-	232 000	-	263 000	267 793.57	0.28
Euro 0.75%19-15.03.49/cv 144a	0.750	15.03.49	USD	223 000	47 000	-103 000	-	-	0.00
Everbrid 0.125% 19-15.12.24/cv	0.125	15.12.24	USD	-	-	-	236 000	279 387.42	0.29
Everbridge 1.5% 17-1.11.22 /cv	1.500	01.11.22	USD	115 000	12 000	-56 000	-	-	0.00
Exact Scs 0.375% 19-15.03.27	0.375	15.03.27	USD	321 000	16 000	-25 000	441 000	430 246.41	0.44
Fortive 0.875% 15.2.22 /cv 144a	0.875	15.02.22	USD	756 000	-	-642 000	-	-	0.00
Fti Cslt 2% 18-15.08.23 /cv	2.000	15.08.23	USD	-	176 000	-	163 000	225 974.53	0.23
Fti Cslt 2% 18-15.08.23 /cv	2.000	15.08.23	USD	-	154 000	-154 000	-	-	0.00
Gen Com 1.75% 30.9.46/cv 144a	1.750	30.09.46	USD	100 000	-	-	70 000	96 822.56	0.10
His Co Ltd 0% 17-15.11.24 /cv	FRN	15.11.24	JPY	40 000 000	-	-40 000 000	-	-	0.00
Horizon Cv	2.750	01.07.22	USD	300 000	-	-	300 000	197 653.22	0.20
Hubspot 0.25% 17-01.06.22 /cv	0.250	01.06.22	USD	144 000	-	-35 000	84 000	154 376.05	0.16
Iac Fin 0.875% 17-01.10.22 /cv	0.875	01.10.22	USD	171 000	-	-62 000	84 000	129 675.00	0.13
Iac Finance 0.875% 15.6.26/cv	0.875	15.06.26	USD	-	200 000	-	241 000	247 476.88	0.25
Iberdrola	FRN	11.11.22	EUR	1 200 000	100 000	-	2 200 000	3 060 750.13	3.16
Ii Vi 0.25% 17-01.09.22 /cv	0.250	01.09.22	USD	188 000	-	-	120 000	118 769.98	0.12
Innolux 0% 20-22.01.25 /cv	FRN	22.01.25	USD	-	-	-	800 000	710 000.00	0.73

 The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Insight Ent 0.75%19-15.2.25/cv	0.750	15.02.25	USD	-	90 000	-90 000	-	-	0.00
Insulet 0.375%01.09.26 /cv	0.375	01.09.26	USD	-	335 000	-	374 000	421 451.25	0.43
Insulet 1.375% 17-15.11.24 /cv	1.375	15.11.24	USD	-	234 000	-196 000	-	-	0.00
Integra 0.50% 20-15.08.25 /cv 144a	0.500	15.08.25	USD	-	-	-	190 000	179 413.00	0.18
Iqiyi 2% 19-01.04.25 /cv 144a	2.000	01.04.25	USD	617 000	-	-492 000	-	-	0.00
Jpmorgan 0.25% 01.05.23 /voya	0.250	01.05.23	USD	394 000	-	-67 000	306 000	297 167.31	0.31
J2 Global 1.75% 19-1.11.26 Cv 144a	1.750	01.11.26	USD	-	-	-	286 000	269 004.65	0.28
Kaman 3.25% 17-01.05.24 /cv	3.250	01.05.24	USD	160 000	-	-24 000	136 000	129 957.47	0.13
Kandenko	FRN	31.03.21	JPY	-	40 000 000	-	-	-	0.00
Lbrty Expd 1% 17-30.06.47 /cv	1.000	30.06.47	USD	192 000	-	-192 000	-	-	0.00
Lib Media 1% 18-30.01.23 /cv	1.000	30.01.23	USD	205 000	-	-	147 000	156 383.82	0.16
Lib Media 2.75% 19-1.12.49/cv	2.750	01.12.49	USD	-	-	-	259 000	242 672.16	0.25
Liberty Med	1.750	30.09.46	USD	268 000	-	-71 000	197 000	290 199.89	0.30
Liberty Med	1.375	15.10.23	USD	278 000	-	-	116 000	121 511.86	0.13
Liberty 2% 19-15.07.24 /cv	2.000	15.07.24	USD	-	350 000	-	-	-	0.00
Ligand Phar 0.75% 19-15.05.23	0.750	15.05.23	USD	-	190 000	-83 000	-	-	0.00
Live Nation 2.5% 18-15.3.23/cv 144a	2.500	15.03.23	USD	312 000	-	-	247 000	236 527.32	0.24
Lumentum 0.50% 19-15.12.26 /cv	0.500	15.12.26	USD	-	-	-	104 000	110 329.45	0.11
Medicines	2.500	15.01.22	USD	324 000	-	-276 000	-	-	0.00
Medipal 0% 17-07.10.22 /cv	FRN	07.10.22	JPY	90 000 000	-	-40 000 000	-	-	0.00
Microc 1.625% 17-15.02.27 /cv	1.625	15.02.27	USD	835 000	68 000	-109 000	786 000	984 213.48	1.01
Mongodb 0.25% 15.01.26 /cv 144a	0.250	15.01.26	USD	-	-	-	235 000	246 557.07	0.25
Mongodb 0.75% 18-15.06.24 /cv	0.750	15.06.24	USD	30 000	-	-30 000	-	-	0.00
Neurocrine 2.25% 17-15.05.24 /cv	2.250	15.05.24	USD	90 000	-	-	90 000	126 552.77	0.13
New Relic 0.5% 18-1.5.23 Cv/newr	0.500	01.05.23	USD	-	190 000	-57 000	-	-	0.00
Nice Syst 1.25% 17-15.01.24 Cv	1.250	15.01.24	USD	116 000	-	-40 000	60 000	120 937.50	0.12
Nuance 1.25% 17-01.04.25 /cv	1.250	01.04.25	USD	198 000	-	-60 000	164 000	198 440.00	0.20
Nutanix Frn 19-15.1.23	FRN	15.01.23	USD	180 000	-	-63 000	133 000	114 621.01	0.12
Nxp Semicon	1.000	02.12.19	USD	400 000	400 000	-	-	-	0.00
Oasis Ptrlm	2.625	15.09.23	USD	244 000	-	-244 000	-	-	0.00
Okta 0.125% 19-01.09.25 /cv	0.125	01.09.25	USD	-	819 000	-	444 000	470 992.98	0.48
Okta 0.25% 18-15.02.23 /cv	0.250	15.02.23	USD	170 000	-	-170 000	-	-	0.00
On Semi 1.625% 17-15.10.23 /cv	1.625	15.10.23	USD	387 000	-	-66 000	222 000	242 480.70	0.25
Orpea 0.375% 19-17.05.27/cv	0.375	17.05.27	EUR	-	2 266	-	-	-	0.00
Palo Alto 0.75% 18-1.7.23/cv 144a	0.750	01.07.23	USD	408 000	-	-408 000	-	-	0.00
Palo 0.75% 19-01.07.23 /cv	0.750	01.07.23	USD	-	408 000	-60 000	376 000	386 152.00	0.40
Patrick Ind 1% 18-01.02.23 /cv	1.000	01.02.23	USD	155 000	-	-38 000	-	-	0.00
Pluralsight 0.375% 19-01.03.24***	0.375	01.03.24	USD	570 000	-	-331 000	-	-	0.00
Proofpoint 0.25% 19-15.8.24 144a	0.250	15.08.24	USD	-	258 000	-	218 000	226 822.77	0.23
Prysmian Cv Regs	FRN	17.01.22	EUR	-	-	-	500 000	523 331.60	0.54
Realpage 1.5% 17-15.11.22 /cv	1.500	15.11.22	USD	195 000	-	-90 000	73 000	117 180.48	0.12
Rh 0% 18-15.06.23 /cv 144a	FRN	15.06.23	USD	145 000	-	-145 000	-	-	0.00
Ringcentral 0% 19-15.03.23 /cv	FRN	15.03.23	USD	158 000	-	-40 000	33 000	90 898.88	0.09
Sarepta The 1.5% 17-15.11.24 /cv	1.500	15.11.24	USD	55 000	41 000	-15 000	124 000	218 984.00	0.23
Servicenow 0% 17-01.06.22 /cv	FRN	01.06.22	USD	252 000	12 000	-79 000	215 000	564 675.47	0.58
Sh Port Grp 0% 17-09.08.22 /cv	FRN	09.08.22	USD	600 000	400 000	-	-	-	0.00
Shimizu Crp 0% 15-16.10.20 /cv	FRN	16.10.20	JPY	-	-	-	30 000 000	277 956.71	0.29
Ship Health 0% 18-13.12.23 /cv	FRN	13.12.23	JPY	-	40 000 000	-	-	-	0.00
Silpnt 0.125% 19-15.09.24cv	0.125	15.09.24	USD	-	210 000	-	147 000	138 435.59	0.14
Snam 0% 17-20.03.22 /cv	FRN	20.03.22	EUR	1 200 000	300 000	-	-	-	0.00
Splunk 1.125% 18-15.09.25 /cv	1.125	15.09.25	USD	-	367 000	-	389 000	456 184.93	0.47
Square 0.5% 18-15.05.23 /cv	0.500	15.05.23	USD	286 000	41 000	-327 000	-	-	0.00
Square 0.50% 18-15.05.23 /cv	0.500	15.05.23	USD	-	327 000	-34 000	-	-	0.00
Starwood 3.5% 17-15.01.22 /cv	3.500	15.01.22	USD	248 000	-	-21 000	118 000	136 732.50	0.14
Supernus 0.625% 18-01.04.23/cv	0.625	01.04.23	USD	228 000	-	-73 000	-	-	0.00
Teladoc 1.375% 15.05.25 /cv	1.375	15.05.25	USD	-	247 000	-40 000	80 000	247 444.47	0.25
Teladoc 1.375% 18-15.05.25 /cv	1.375	15.05.25	USD	247 000	-	-247 000	-	-	0.00
Teradyne 1.25% 17-15.12.23 /cv	1.250	15.12.23	USD	-	-	-	68 000	138 823.73	0.14
Tesla Inc 2% 19-15.05.24 /cv	2.000	15.05.24	USD	-	-	-	311 000	806 905.05	0.83
Ttm Tech	1.750	15.12.20	USD	92 000	-	-92 000	-	-	0.00
Twilio 0.25% 18-01.06.23 /cv	0.250	01.06.23	USD	-	104 000	-	154 000	256 263.22	0.26
Twitter	1.000	15.09.21	USD	268 000	-	-55 000	-	-	0.00
Ubisoft 0% 19-24.09.24 Cv	FRN	24.09.24	EUR	-	3 025	-3 025	-	-	0.00
Viavi Sol 1% 17-01.03.24 /cv	1.000	01.03.24	USD	-	-	-	153 000	172 220.63	0.18
Vocera Comm 1.5% 15.5.23 /cv	1.500	15.05.23	USD	153 000	-	-153 000	-	-	0.00
Volcan 3.875% 10.10.20/cv Regs	3.875	10.10.20	GBP	300 000	-	-300 000	-	-	0.00
Wayfair Inc 0.375%-17-01.09.22	0.375	01.09.22	USD	130 000	-	-130 000	-	-	0.00
Wayfair 1.125% 18-01.11.24 /cv	1.125	01.11.24	USD	-	263 000	-	-	-	0.00
Western Dig 1.5% 1.2.24/cv	1.500	01.02.24	USD	165 000	-	-165 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Western Dig 1.50% 1.2.24 /cv	1.500	01.02.24	USD	-	165 000	-78 000	-	-	0.00
Wix.com 0% 18-01.07.23 /cv	FRN	01.07.23	USD	215 000	-	-215 000	-	-	0.00
Workday Inc 0.25% 1.10.22 /cv	0.250	01.10.22	USD	297 000	16 000	-88 000	121 000	148 622.49	0.15
Workiva 1.125% 19-15.08.26 /cv	1.125	15.08.26	USD	-	109 000	-109 000	-	-	0.00
Wright 1.625% 18-15.06.23 /cv	1.625	15.06.23	USD	-	211 000	-	-	-	0.00
Yandex 0.75% 20-03.03.25 /cv	0.750	03.03.25	USD	-	-	-	1 200 000	1 135 949.38	1.17
Yaoko 0% 19-20.06.24/cv Regs	FRN	20.06.24	JPY	-	-	-	150 000 000	1 627 858.88	1.69
Yy Incorp 1.375% 15.6.26 /cv	1.375	15.06.26	USD	-	630 000	-630 000	-	-	0.00
Zendesk 0.25% 18-15.03.23 /cv	0.250	15.03.23	USD	126 000	44 000	-	153 000	207 327.45	0.21
Zynga 0.25% 19-1.06.24/cv 144a	0.250	01.06.24	USD	-	630 000	-	-	-	0.00
8x8 0.5% 19-01.02.24 /cv***	0.500	01.02.24	USD	245 000	-	-245 000	-	-	0.00
								27 733 310.62	**28.54**
Total transferable securities dealt on another regulated market								**27 733 310.62**	**28.54**

Other transferable securities

Shares

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Mandatory Cv Pref 144a			USD	716	-	-716	-	-	0.00

Bonds

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Alteryx 0.5% 19-01.06.23/cv	0.500	01.06.23	USD	-	115 000	-115 000	-	-	0.00
Alteryx 1% 19-01.08.26 /cv	1.000	01.08.26	USD	-	500 000	-500 000	-	-	0.00
Ares Cap 3.75% 17-01.02.22 /cv	3.750	01.02.22	USD	-	-	-	168 000	161 532.00	0.17
Bilibili 1.375%01.04.26 /cv	1.375	01.04.26	USD	400 000	-	-400 000	-	-	0.00
Burlin Stor 2.25% 15.4.25 /cv	2.250	15.04.25	USD	-	-	-	206 000	219 327.19	0.23
Carnival 11.50% 20-1.04.23 144a	11.500	01.04.23	USD	-	-	-	25 000	26 183.58	0.03
Chegg 0.125% 19-15.03.25	0.125	15.03.25	USD	-	-	-	369 000	388 980.32	0.40
Coupa 0.375% 15.01.23 /cv	0.375	15.01.23	USD	-	119 000	-119 000	-	-	0.00
Cree Inc 1.75% 20-01.05.26 /cv	1.750	01.05.26	USD	-	-	-	211 000	241 464.81	0.25
Cree 0.875% 18-1.9.23 /cv	0.875	01.09.23	USD	-	101 000	-	-	-	0.00
Ctrip 1.99% 16-01.07.25 Cv	1.990	01.07.25	USD	500 000	-	-500 000	-	-	0.00
Etsy 0% 18-01.03.23 /cv	FRN	01.03.23	USD	91 000	14 000	-105 000	-	-	0.00
Fancl 0% 19-18.04.24 /cv	FRN	18.04.24	JPY	-	-	-	70 000 000	684 139.32	0.70
Illumina 0% 15.8.23/cv 144a	FRN	15.08.23	USD	321 000	-	-321 000	-	-	0.00
Illumina 0% 18-15.08.23 /cv	FRN	15.08.23	USD	-	215 000	-61 000	-	-	0.00
Inphi 0.75% 20-15.04.25/cv	0.750	15.04.25	USD	-	-	-	259 000	273 861.42	0.28
Intelsat 4.50%15.06.25 /cv	4.500	15.06.25	USD	-	44 000	-	-	-	0.00
Invitae 2% 19-01.09.24 /cv	2.000	01.09.24	USD	-	53 000	-53 000	-	-	0.00
Ironwood 1.50% 19-15.06.26 /cv	1.500	15.06.26	USD	-	-	-	174 000	176 173.10	0.18
Medicines 2.75% 17-15.7.23/cv	2.750	15.07.23	USD	-	278 000	-	-	-	0.00
Natera 2.25% 20-01.05.27 /cv	2.250	01.05.27	USD	-	-	-	103 000	122 711.24	0.13
Nexi 1.75% 20-24.04.27 /cv	1.750	24.04.27	EUR	-	-	-	1 000 000	1 107 348.30	1.14
Pinduoduo 0% 19-01.10.24 /cv	FRN	01.10.24	USD	-	126 000	-126 000	-	-	0.00
Pluralsight 0.375% 1.3.24/cv	0.375	01.03.24	USD	-	-	-	138 000	116 817.00	0.12
Replig 0.375% 15.07.24 Cv/rgn	0.375	15.07.24	USD	-	234 000	-	212 000	252 953.04	0.26
Revance 1.75% 20-15.02.27 /cv	1.750	15.02.27	USD	-	-	-	119 000	100 079.65	0.10
Rh 0% 19-15.06.23 Conv/rh	FRN	15.06.23	USD	-	258 000	-	-	-	0.00
Rh 0% 19-15.09.24 /cv	FRN	15.09.24	USD	-	-	-	287 000	262 067.83	0.27
Ringcentral 0% 20-1.3.25/cv 144a	FRN	01.03.25	USD	-	-	-	283 000	274 362.31	0.28
Sabre 4.0% 20-15.04.25 /cv	4.000	15.04.25	USD	-	-	-	154 000	183 316.06	0.19
Snap 0.75% 19-01.08.26/cv 144a	0.750	01.08.26	USD	-	255 000	-185 000	159 000	165 080.11	0.17
Splunk 1.125% 15.09.25 /cv	1.125	15.09.25	USD	370 000	22 000	-392 000	-	-	0.00
Square 0.125% 20-1.3.25 /cv 144a	0.125	01.03.25	USD	-	-	-	376 000	348 505.00	0.36
Sthw Airl 1.25% 01.05.25 /cv	1.250	01.05.26	USD	-	-	-	402 000	445 682.12	0.46
Talend 1.75% 19-01.09.24 /cv	1.750	01.09.24	EUR	-	136 000	-	136 000	131 020.87	0.13
Toho Hldg 0% 18-23.6.23/cv Regs	FRN	23.06.23	JPY	40 000 000	-	-40 000 000	-	-	0.00
Vocera Comm 1.5% 18-15.05.23 /cv	1.500	15.05.23	USD	-	153 000	-153 000	-	-	0.00
Winnebago 1.50%01.04.25 /cv	1.500	01.04.25	USD	-	-	-	217 000	205 737.70	0.21
Wix.com 0% 19-01.07.23 /cv	FRN	01.07.23	USD	-	215 000	-20 000	173 000	200 143.72	0.21
								6 087 486.69	**6.27**
Total other transferable securities								**6 087 486.69**	**6.27**

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**89 345 612.90**	**91.95**
Liquidities and deposits (net)								**7 843 134.82**	**8.07**
Other assets and liabilities								**-22 307.62**	**-0.02**
TOTAL NET ASSETS								**97 166 440.10**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

Breakdown of portfolio investments as at 30.04.2020 (unaudited)

Geographical breakdown

	%
United States	30.49
France	12.99
Netherlands	9.87
Cayman Islands	8.97
Germany	7.93
Japan	7.49
Switzerland	4.28
Italy	3.00
Spain	2.12
Other	12.86
Total	100.00

Economic breakdown

	%
Holding and Finance Companies	13.08
Internet Software	11.42
Electronic Semiconductor	10.20
Real Estate Companies	8.71
News Transmission	5.99
Public Services	5.30
Chemicals	5.28
Electronics And Electrical Equipment	5.24
Healthcare Education & Social Services	4.10
Other	30.66
Total	100.00

JSS Equity
- Asia Pacific ex Japan (liquidated as at 22.07.2019)

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Alibaba Group Holding Ltd /adr			USD	5 651	-	-5 651	-	-	0.00
Anz Banking Group			AUD	12 056	-	-12 056	-	-	0.00
Aristocrat Leisure Limited			AUD	12 034	3 028	-15 062	-	-	0.00
Ase Technology Holding Co Ltd			TWD	-	78 000	-78 000	-	-	0.00
Ayala Land Inc.			PHP	183 800	11 900	-195 700	-	-	0.00
Baidu Inc -a-/adr			USD	1 839	-	-1 839	-	-	0.00
Bangkok Bank Public /foreign			THB	31 600	-	-31 600	-	-	0.00
Bank Of China Ltd -h-			HKD	450 000	-	-450 000	-	-	0.00
Bhp Billiton Ltd			AUD	11 388	-	-11 388	-	-	0.00
Bk Of The Philippines Islands			PHP	96 166	-	-96 166	-	-	0.00
Cathay Financial Holding			TWD	102 000	-	-102 000	-	-	0.00
China Construction Bank Co -h-			HKD	489 000	-	-489 000	-	-	0.00
China Eastern Airlines H			HKD	228 000	-	-228 000	-	-	0.00
China Life Insurance Co Ltd-h-			HKD	95 000	-	-95 000	-	-	0.00
China Mengniu Dairy Co Ltd			HKD	39 000	-	-39 000	-	-	0.00
China Mobile Ltd			HKD	15 500	-	-15 500	-	-	0.00
China Overseas Land+investment			HKD	84 000	-	-84 000	-	-	0.00
China Petroleum&chem Corp H			HKD	158 000	-	-158 000	-	-	0.00
China State Constr Int Hld Ltd			HKD	-	190 000	-190 000	-	-	0.00
China Vanke -h-			HKD	35 400	-	-35 400	-	-	0.00
Chinasoft International			HKD	228 000	-	-228 000	-	-	0.00
Chow Tai Fook Jewellery Group			HKD	164 600	-	-164 600	-	-	0.00
Cimb Group Holdings Bhd			MYR	125 000	-	-125 000	-	-	0.00
Citic Securities -h- Shares			HKD	78 500	24 000	-102 500	-	-	0.00
Cosco Shipping			HKD	141 032	-	-141 032	-	-	0.00
Ctrip.com Internation. Ltd/sadr			USD	4 851	1 900	-6 751	-	-	0.00
Dbs Group Holdings Ltd			SGD	11 100	-	-11 100	-	-	0.00
Delta Electronic Industrial			TWD	54 000	-	-54 000	-	-	0.00
Ennoconn -shs-			TWD	18 000	-	-18 000	-	-	0.00
Geely Automobile Hld Ltd			HKD	86 000	-	-86 000	-	-	0.00
Genting Malaysia Bhd			MYR	115 700	-	-115 700	-	-	0.00
Genting Singapore Ltd			SGD	212 900	-	-212 900	-	-	0.00
Goodman Group			AUD	19 500	-	-19 500	-	-	0.00
Guangzhou Auto -h-			HKD	144 000	-	-144 000	-	-	0.00
Hana Financial Group Inc			KRW	3 851	-	-3 851	-	-	0.00
Hengan Intl Group			HKD	18 500	-	-18 500	-	-	0.00
Hon Hai Precision Ind.co Ltd			TWD	59 800	16 000	-75 800	-	-	0.00
Housing Devt.fin.corp /adr			USD	2 879	-	-2 879	-	-	0.00
Huaneng Renw -h-			HKD	772 000	-	-772 000	-	-	0.00
Hyundai Motor Co Ltd			KRW	976	329	-1 305	-	-	0.00
Icici Bk /sadr			USD	33 225	-	-33 225	-	-	0.00
Ind & Com Boc -h-			HKD	354 000	-	-354 000	-	-	0.00
Infosys Sadr			USD	27 378	7 480	-34 858	-	-	0.00
Kasikornbank Plc /for Reg			THB	25 400	-	-25 400	-	-	0.00
Kb Financial Group Inc			KRW	4 914	-	-4 914	-	-	0.00
Keppel Corp Ltd			SGD	30 700	-	-30 700	-	-	0.00
Korea Zinc Co Ltd			KRW	385	-	-385	-	-	0.00
Lenovo Group Ltd			HKD	242 000	-	-242 000	-	-	0.00
Lg Chemical Ltd			KRW	643	-	-643	-	-	0.00
Media Tek Incorporation			TWD	25 000	8 000	-33 000	-	-	0.00
Medibank Private Ltd			AUD	89 794	-	-89 794	-	-	0.00
Mirvac Group			AUD	82 406	-	-82 406	-	-	0.00
Nh Investment & Securities			KRW	13 176	-	-13 176	-	-	0.00
Nine Dragons Paper Hldgs Ltd			HKD	168 000	-	-168 000	-	-	0.00
Northern Star Resources Ltd			AUD	36 602	-	-36 602	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Oversea-chinese Bk Corp			SGD	12 700	-	-12 700	-	-	0.00
Petrochina Co Ltd /-h-			HKD	280 000	-	-280 000	-	-	0.00
Picc Property And Casualty H			HKD	141 000	42 000	-183 000	-	-	0.00
Ping An Insur.(grp)co -h-			HKD	57 000	-	-57 000	-	-	0.00
Pt Bank Rakyat Indonesia			IDR	1 151 500	-	-1 151 500	-	-	0.00
Pt Telekom Indon Persero Pt			IDR	1 001 600	-	-1 001 600	-	-	0.00
Public Bank - Shs			MYR	21 400	-	-21 400	-	-	0.00
Qantas Airways Ltd			AUD	51 010	-	-51 010	-	-	0.00
Reliance Ind./gdr 2shs 144a			USD	9 551	-	-9 551	-	-	0.00
Rio Tinto Limited			AUD	5 228	-	-5 228	-	-	0.00
Samsung Electronics Co Ltd			KRW	22 072	2 001	-24 073	-	-	0.00
Samsung Fire&marine Insur.			KRW	404	-	-404	-	-	0.00
Samsung Sdi Co Ltd			KRW	1 020	-	-1 020	-	-	0.00
Sands China /ipo			HKD	34 000	-	-34 000	-	-	0.00
Sime Darby Bhd			MYR	270 200	-	-270 200	-	-	0.00
Sk Hynix Inc			KRW	3 147	-	-3 147	-	-	0.00
Sk Telecom Co Ltd			KRW	-	465	-465	-	-	0.00
State Bk Of India/gdr Regs			USD	3 375	2 190	-5 565	-	-	0.00
Suncorp Group Ltd			AUD	38 387	-	-38 387	-	-	0.00
Taiwan Semicond.manufact			TWD	105 000	-	-105 000	-	-	0.00
Tencent Holdings Ltd			HKD	20 800	-	-20 800	-	-	0.00
Uni-president China Hldgs Ltd			HKD	-	46 000	-46 000	-	-	0.00
Uni-president Enterprises Corp			TWD	-	60 000	-60 000	-	-	0.00
Wh Group Ltd			HKD	-	144 500	-144 500	-	-	0.00
Wiwynn Corporation			TWD	-	15 000	-15 000	-	-	0.00
Woodside Petroleum Ltd			AUD	7 652	-	-7 652	-	-	0.00
Xiaomi Corporation			HKD	142 400	-	-142 400	-	-	0.00
Yum China Holdings Inc			USD	3 656	-	-3 656	-	-	0.00
Zijin Mining Group -h-			HKD	554 000	-	-554 000	-	-	0.00
Tracker Funds									
Dbxt Msci India -1c- Cap			EUR	14 915	-	-14 915	-	-	0.00
Warrants									
Hsbc Bank Plc Cw 23.11.21			USD	35 958	-	-35 958	-	-	0.00
Hsbc Bank Plc 23.11.21 Cw			USD	63 060	-	-63 060	-	-	0.00
Hsbc 02.12.19 Cw			USD	33 491	-	-33 491	-	-	0.00
Hsbc 02.12.24 Cw /600690			USD	39 800	69 404	-109 204	-	-	0.00
Hsbc 12.10.20 Wrt			USD	49 462	-	-49 462	-	-	0.00
Hsbc 23.11.21 Cw /000423			USD	24 900	-	-24 900	-	-	0.00
Lepo Wts (sany Heavy)02.03.20			USD	52 200	-	-52 200	-	-	0.00
Midea 02.12.19 Cw/000333 C2			USD	-	21 921	-21 921	-	-	0.00
Ubs Ln 19.03.20 Cert/001979***			USD	31 500	-	-31 500	-	-	0.00
Total transferable securities listed on an official stock exchange								-	**0.00**

Transferable securities dealt on another regulated market

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Shares									
E Ink Holdings Inc			TWD	-	90 000	-90 000	-	-	0.00
Total transferable securities dealt on another regulated market								-	**0.00**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Warrants									
Ubs Ln 02.04.20 Cw			USD	22 700	-	-22 700	-	-	0.00
Total other transferable securities								-	**0.00**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**0.00**	**0.00**
Liquidities and deposits (net)**								**110 605.19**	**0.00**
Other assets and liabilities								**-110 605.19**	**0.00**
TOTAL NET ASSETS								-	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

** See Note 17.

The accompanying notes are an integral part of these financial statements.

JSS Equity
- Global Opportunities (liquidated as at 03.09.2019)

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Aena S.a			EUR	4 636	-	-4 636	-	-	0.00
Alibaba Group Holding Ltd /adr			USD	6 731	3 794	-10 525	-	-	0.00
Allergan Plc			USD	8 070	332	-8 402	-	-	0.00
Alphabet Inc -a-			USD	2 581	-	-2 581	-	-	0.00
Altice N.v.			EUR	29 831	-	-29 831	-	-	0.00
Atlantia Spa			EUR	109 585	-	-109 585	-	-	0.00
Barratt Devel.plc			GBP	58 214	-	-58 214	-	-	0.00
Bayer Ag			EUR	802	-	-802	-	-	0.00
Bnp Paribas			EUR	25 506	-	-25 506	-	-	0.00
Capital One Financial Corp.			USD	34 337	-	-34 337	-	-	0.00
Cf Industries Holding Inc			USD	41 700	-	-41 700	-	-	0.00
Citigroup Inc			USD	38 495	-	-38 495	-	-	0.00
Cnh Industrial Reg Shs			EUR	161 551	16 485	-178 036	-	-	0.00
Davita Inc --- Shs			USD	-	30 438	-30 438	-	-	0.00
Easyjet Plc			GBP	116 437	-	-116 437	-	-	0.00
Echostar Corp-a-			USD	36 708	-	-36 708	-	-	0.00
Edf			EUR	79 655	-	-79 655	-	-	0.00
Facebook Inc -a-			USD	16 929	-	-16 929	-	-	0.00
Galaxy Entertainment Group			HKD	360 547	-	-360 547	-	-	0.00
Gds Holdings Ltd -a-/sadr			USD	39 048	6 301	-45 349	-	-	0.00
Mgm China			HKD	796 386	35 500	-831 886	-	-	0.00
Mineral Resources Ltd			AUD	154 598	-	-154 598	-	-	0.00
New World Development Co. Ltd			HKD	1 605 536	-	-1 605 536	-	-	0.00
Nn Group N.v.			EUR	26 657	4 935	-31 592	-	-	0.00
Oci			EUR	103 154	-	-103 154	-	-	0.00
Peabody Energy Corp (new)			USD	32 142	-	-32 142	-	-	0.00
Qorvo Inc			USD	-	24 301	-24 301	-	-	0.00
Reliance Ind./gdr 2shs 144a			USD	71 526	-	-71 526	-	-	0.00
Ryanair Holdings Plc /sadr			USD	33 388	-	-33 388	-	-	0.00
Samsung Electronics Co Ltd			KRW	37 998	-	-37 998	-	-	0.00
Sea Ltd /adr			USD	-	24 400	-24 400	-	-	0.00
T-mobile Us Inc			USD	33 765	147	-33 912	-	-	0.00
Vestas Wind Systems As / Reg			DKK	17 074	2 659	-19 733	-	-	0.00
Walgreens Boots Alliance Inc			USD	3 094	-	-3 094	-	-	0.00
Zayo Group Holdings Inc			USD	84 354	-	-84 354	-	-	0.00
Total transferable securities listed on an official stock exchange								**-**	**0.00**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**0.00**	**0.00**
Liquidities and deposits (net)								**0.00**	**0.00**
Other assets and liabilities								**0.00**	**0.00**
TOTAL NET ASSETS								**-**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

JSS Equity
- US Large Cap (liquidated as at 12.03.2020)

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Accenture Plc			USD	4 510	-	-893	-	-	0.00
Accenture Plc			USD	-	-	-4 510	-	-	0.00
Activision Blizzard Inc			USD	14 547	-	-14 547	-	-	0.00
Activision Blizzard Inc			USD	-	7 656	-22 203	-	-	0.00
Agilent Technologies			USD	8 993	-	-8 993	-	-	0.00
Air Products & Chemicals			USD	-	-	-3 945	-	-	0.00
Air Products & Chemicals			USD	3 945	-	-1 157	-	-	0.00
Akamai Technologies Inc			USD	-	2 851	-2 851	-	-	0.00
Ally Financial Inc			USD	-	-	-29 055	-	-	0.00
Ally Financial Inc			USD	29 055	-	-5 752	-	-	0.00
Alphabet Inc -a-			USD	-	409	-1 169	-	-	0.00
Alphabet Inc -a-			USD	760	-	-760	-	-	0.00
American Eagle Outfitt. Inc			USD	12 054	-	-12 054	-	-	0.00
American Express Co.			USD	7 181	-	-7 181	-	-	0.00
American Express Co.			USD	-	1 492	-8 673	-	-	0.00
Ameriprise Financ. /wh.i			USD	4 201	-	-1 834	-	-	0.00
Ameriprise Financ. /wh.i			USD	-	-	-4 201	-	-	0.00
Amerisourcebergen Corp			USD	5 529	-	-5 529	-	-	0.00
Amgen Inc			USD	-	-	-5 103	-	-	0.00
Amgen Inc			USD	5 103	-	-1 708	-	-	0.00
Applied Materials Inc			USD	7 085	8 316	-7 085	-	-	0.00
Applied Materials Inc			USD	-	8 316	-15 401	-	-	0.00
Arista Networks Inc			USD	-	1 450	-	-	-	0.00
Arista Networks Inc			USD	-	1 450	-1 450	-	-	0.00
At & T			USD	8 079	-	-8 079	-	-	0.00
At & T			USD	-	-	-8 079	-	-	0.00
Axalta Coating Systems Ltd			USD	-	18 318	-18 318	-	-	0.00
Axalta Coating Systems Ltd			USD	-	6 332	-	-	-	0.00
Baker Hughes Company			USD	-	7 711	-7 711	-	-	0.00
Bank Of America Corp			USD	27 121	-	-27 121	-	-	0.00
Best Buy Co Inc.			USD	-	-	-10 636	-	-	0.00
Biogen Inc			USD	-	-	-3 260	-	-	0.00
Block Inc. H+r			USD	-	3 703	-26 939	-	-	0.00
Block Inc. H+r			USD	23 236	-	-16 032	-	-	0.00
Boston Properties			USD	-	1 394	-1 394	-	-	0.00
Boston Properties			USD	-	1 394	-	-	-	0.00
Bristol Myers Squibb Co			USD	-	8 556	-	-	-	0.00
Cardinal Health Inc.			USD	15 734	-	-3 996	-	-	0.00
Cardinal Health Inc.			USD	-	-	-15 734	-	-	0.00
Carlisle Cos Inc			USD	-	1 211	-	-	-	0.00
Carlisle Cos Inc			USD	-	1 211	-1 211	-	-	0.00
Catt - Bristol Myers Squibb Co			USD	-	8 556	-8 556	-	-	0.00
Cbre Group -a-			USD	18 756	-	-3 713	-	-	0.00
Cbre Group -a-			USD	-	-	-18 756	-	-	0.00
Celanese Corp Series -a-			USD	-	2 262	-870	-	-	0.00
Celanese Rg			USD	-	2 262	-2 262	-	-	0.00
Centene Corp. De			USD	8 551	2 183	-10 734	-	-	0.00
Centerpoint Energy Inc			USD	26 836	-	-26 836	-	-	0.00
Church & Dwight Co Inc			USD	3 722	-	-3 722	-	-	0.00
Cisco Systems Inc.			USD	17 148	-	-3 395	-	-	0.00
Cisco Systems Inc.			USD	-	-	-17 148	-	-	0.00
Citigroup Inc			USD	-	7 675	-7 675	-	-	0.00
Citigroup Inc			USD	-	7 675	-	-	-	0.00
Citizens Financial Group Inc			USD	-	-	-24 063	-	-	0.00
Citizens Financial Group Inc			USD	24 063	-	-4 764	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Citrix Systems Inc			USD	4 470	3 314	-7 784	-	-	0.00
Citrix Systems Inc			USD	-	3 314	-7 784	-	-	0.00
Cognizant Technology Sol A			USD	10 686	4 566	-15 252	-	-	0.00
Colgate-palmolive Co.			USD	-	3 831	-3 831	-	-	0.00
Comerica Inc.			USD	-	-	-10 485	-	-	0.00
Comerica Inc.			USD	10 485	-	-10 485	-	-	0.00
Cummins Inc			USD	4 971	-	-984	-	-	0.00
Cummins Inc			USD	-	-	-4 971	-	-	0.00
Deckers Outdoor Corp.			USD	-	1 799	-1 799	-	-	0.00
Delta Air Lines			USD	-	6 610	-6 610	-	-	0.00
Delta Air Lines			USD	-	6 610	-1 309	-	-	0.00
Discovery Inc Rg Series-c-			USD	34 000	-	-13 826	-	-	0.00
Discovery Inc Rg Series-c-			USD	-	-	-34 000	-	-	0.00
Eaton Corporation Public Ltd			USD	-	1 806	-1 806	-	-	0.00
Ebay Inc			USD	-	14 682	-14 682	-	-	0.00
Ebay Inc			USD	-	4 647	-	-	-	0.00
Edison International			USD	12 053	-	-7 766	-	-	0.00
Edison International			USD	-	-	-12 053	-	-	0.00
Electronic Arts			USD	10 649	-	-2 108	-	-	0.00
Electronic Arts			USD	-	-	-10 649	-	-	0.00
Expeditors Intl Wash.			USD	-	4 842	-14 854	-	-	0.00
Expeditors Intl Wash.			USD	10 012	-	-10 012	-	-	0.00
Facebook Inc -a-			USD	-	3 393	-3 393	-	-	0.00
Facebook Inc -a-			USD	-	3 393	-672	-	-	0.00
Fifth Third Bancorp			USD	9 681	-	-1 917	-	-	0.00
Fifth Third Bancorp			USD	-	-	-9 681	-	-	0.00
Fortinet			USD	-	-	-8 917	-	-	0.00
Fortinet			USD	8 917	-	-1 765	-	-	0.00
Fr Brnd Hom Sec			USD	6 377	-	-1 262	-	-	0.00
Fr Brnd Hom Sec			USD	-	-	-6 377	-	-	0.00
F5 Networks Inc.			USD	5 599	-	-5 599	-	-	0.00
General Mills Inc			USD	18 538	-	-4 930	-	-	0.00
General Mills Inc			USD	-	-	-18 538	-	-	0.00
Gilead Sciences Inc.			USD	-	-	-11 356	-	-	0.00
Gilead Sciences Inc.			USD	11 356	-	-892	-	-	0.00
Hca Healthcare Inc			USD	-	-	-2 053	-	-	0.00
Hca Holdings Inc			USD	2 053	-	-2 053	-	-	0.00
Henry Schein Inc.			USD	9 193	-	-9 193	-	-	0.00
Hewlett Packard Ent Co			USD	32 931	-	-32 931	-	-	0.00
Hewlett Packard Ent Co			USD	-	-	-32 931	-	-	0.00
Host Hotels & Resorts Inc			USD	29 299	-	-29 299	-	-	0.00
Hp Inc			USD	-	34 268	-10 142	-	-	0.00
Hp Inc			USD	-	34 268	-34 268	-	-	0.00
Hubbell Inc			USD	-	-	-2 140	-	-	0.00
Hubbell Inc			USD	2 140	-	-424	-	-	0.00
Humana Inc.			USD	2 503	-	-496	-	-	0.00
Humana Inc.			USD	-	-	-2 503	-	-	0.00
Ingersoll-rand Plc Shs			USD	10 997	-	-4 407	-	-	0.00
Ingersoll-rand Plc Shs			USD	-	-	-10 997	-	-	0.00
Intel Corp.			USD	14 684	-	-9 522	-	-	0.00
Intel Corp.			USD	-	2 069	-16 753	-	-	0.00
International Paper Co			USD	5 632	-	-1 115	-	-	0.00
International Paper Co			USD	-	-	-5 632	-	-	0.00
Interpublic Group			USD	-	20 566	-20 566	-	-	0.00
Jones Lang Lasalle			USD	2 966	-	-1 724	-	-	0.00
Jones Lang Lasalle			USD	-	-	-2 966	-	-	0.00
Juniper Networks Inc.			USD	21 097	15 259	-36 356	-	-	0.00
Keurig Dr Pepper Inc			USD	-	6 517	-6 517	-	-	0.00
Keysight Technologies Inc			USD	-	1 798	-	-	-	0.00
Keysight Technologies Inc			USD	-	5 078	-5 078	-	-	0.00
Kohl S Corp.			USD	4 069	-	-4 069	-	-	0.00
Kohl S Corp.			USD	-	-	-4 069	-	-	0.00
Kroger Co.			USD	-	6 632	-6 632	-	-	0.00
Lam Research Corp			USD	-	-	-5 309	-	-	0.00
Lam Research Corp			USD	5 309	-	-2 438	-	-	0.00
Lamb Weston Holdings Inc			USD	7 200	-	-7 200	-	-	0.00
Lamb Weston Holdings Inc			USD	-	-	-7 200	-	-	0.00
Lilly (eli) & Co			USD	2 082	-	-2 082	-	-	0.00
Lilly (eli) & Co			USD	-	-	-2 082	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Lpl Investment Holdings Inc			USD	-	-	-3 587	-	-	0.00
Lpl Investment Holdings Inc			USD	3 587	-	-710	-	-	0.00
Macy S			USD	-	15 115	-15 115	-	-	0.00
Macy S			USD	-	15 115	-15 115	-	-	0.00
Manpowergroup Inc			USD	-	4 063	-4 063	-	-	0.00
Manpowergroup Inc			USD	-	4 063	-804	-	-	0.00
Marathon Petroleum Corp			USD	-	-	-12 668	-	-	0.00
Marathon Petroleum Corp			USD	12 668	-	-2 956	-	-	0.00
Marsh & Mc-lennan Cos Inc			USD	-	3 213	-	-	-	0.00
Marsh & Mc-lennan Cos Inc			USD	-	3 213	-3 213	-	-	0.00
Medtronic Holdings Limited			USD	-	-	-2 963	-	-	0.00
Medtronic Holdings Limited			USD	2 963	-	-839	-	-	0.00
Merck			USD	-	4 945	-4 945	-	-	0.00
Merck			USD	-	2 812	-2 812	-	-	0.00
Metlife Inc			USD	-	5 298	-5 298	-	-	0.00
Microsoft Corp			USD	-	5 946	-1 177	-	-	0.00
Microsoft Corp.			USD	-	5 946	-5 946	-	-	0.00
Morgan Stanley			USD	-	5 822	-5 822	-	-	0.00
M&t Bank Corporation			USD	-	3 372	-3 372	-	-	0.00
M&t Bank Corporation			USD	-	3 372	-	-	-	0.00
Nielsen Holdings Plc			USD	-	9 179	-9 179	-	-	0.00
Nike Inc B			USD	-	1 987	-1 987	-	-	0.00
Nordstrom Inc			USD	-	5 125	-	-	-	0.00
Nordstrom Inc			USD	-	13 906	-13 906	-	-	0.00
Northern Trust Corp			USD	-	1 684	-1 684	-	-	0.00
Nortonlifelock Rg			USD	-	9 528	-9 528	-	-	0.00
Norwegian Cruise Line Shs			USD	-	8 543	-8 543	-	-	0.00
Nucor Corp.			USD	16 102	-	-12 675	-	-	0.00
Nucor Corp.			USD	-	-	-16 102	-	-	0.00
Omnicom Group Inc			USD	-	-	-9 945	-	-	0.00
Omnicom Group Inc.			USD	9 945	-	-1 969	-	-	0.00
Oracle Corp			USD	-	3 201	-3 201	-	-	0.00
Oshkosh Corp			USD	-	2 236	-2 236	-	-	0.00
Oshkosh Corp			USD	-	2 236	-2 236	-	-	0.00
Parker-hannifin			USD	1 404	-	-1 404	-	-	0.00
Parker-hannifin			USD	-	-	-1 404	-	-	0.00
Paypal Holdings Inc			USD	-	-	-9 048	-	-	0.00
Paypal Holdings Inc			USD	9 048	-	-1 791	-	-	0.00
Phillips 66			USD	4 229	1 617	-2 481	-	-	0.00
Phillips 66			USD	-	3 104	-7 333	-	-	0.00
Principal Financial Group Inc			USD	15 506	-	-15 506	-	-	0.00
Procter & Gamble Co.			USD	-	-	-6 813	-	-	0.00
Procter&gamble Co.			USD	6 813	-	-5 356	-	-	0.00
Prudential Financial Inc			USD	9 372	-	-9 372	-	-	0.00
Quanta Services Inc			USD	-	-	-16 082	-	-	0.00
Quanta Services Inc			USD	16 082	-	-7 115	-	-	0.00
Reliance Steel & Aluminium Co			USD	-	2 504	-2 504	-	-	0.00
Robert Half Intl Inc.			USD	-	-	-6 138	-	-	0.00
Robert Half Intl Inc.			USD	6 138	-	-6 138	-	-	0.00
Roper Technologies Inc			USD	1 543	-	-1 543	-	-	0.00
Roper Technologies Inc			USD	-	-	-1 543	-	-	0.00
Ross Stores Inc			USD	4 821	-	-1 466	-	-	0.00
Ross Stores Inc			USD	-	-	-4 821	-	-	0.00
Simon Property/paired Shs			USD	1 496	-	-1 496	-	-	0.00
Snap-on Inc			USD	-	3 001	-3 001	-	-	0.00
Snap-on Inc			USD	-	3 001	-594	-	-	0.00
Ss&c Technologies Holdings Inc			USD	-	4 593	-4 593	-	-	0.00
Ss&c Technologies Holdings Inc			USD	-	4 593	-4 593	-	-	0.00
Starbucks Corp.			USD	12 473	-	-8 453	-	-	0.00
Starbucks Corp.			USD	-	-	-12 473	-	-	0.00
Steel Dynamics Inc.			USD	8 422	-	-8 422	-	-	0.00
Steel Dynamics Inc.			USD	-	-	-8 422	-	-	0.00
Symantec Corp.			USD	28 179	11 881	-30 532	-	-	0.00
Symantec Corp.			USD	-	11 881	-40 060	-	-	0.00
Sysco Corp.			USD	-	4 513	-	-	-	0.00
Sysco Corp.			USD	-	4 513	-4 513	-	-	0.00
T Rowe Price Group Inc.			USD	3 872	429	-4 301	-	-	0.00
Target Corp			USD	9 736	-	-9 736	-	-	0.00
Technipfmc Plc			USD	25 000	8 105	-6 555	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
The Hershey Co			USD	-	1 619	-1 619	-	-	0.00
The Hershey Co			USD	-	1 619	-	-	-	0.00
Tjx Companies Inc			USD	-	-	-4 824	-	-	0.00
Tjx Companies Inc			USD	4 824	-	-4 824	-	-	0.00
Tyson Foods Inc.-a-			USD	3 663	-	-1 389	-	-	0.00
Tyson Foods Inc.-a-			USD	-	-	-3 663	-	-	0.00
United Rentals Inc.			USD	-	2 270	-2 270	-	-	0.00
Us Foods Holding Corp			USD	14 655	-	-14 655	-	-	0.00
Us Foods Holding Corp			USD	-	6 391	-21 046	-	-	0.00
Valero Ener. Corp			USD	7 648	-	-7 648	-	-	0.00
Valero Ener. Corp			USD	-	-	-7 648	-	-	0.00
Visa Inc -a			USD	-	-	-4 417	-	-	0.00
Visa Inc -a			USD	4 417	-	-2 395	-	-	0.00
Waters Corporation			USD	-	-	-1 092	-	-	0.00
Waters Corporation			USD	1 092	-	-1 092	-	-	0.00
Xerox Holdings Corporation			USD	-	9 405	-9 405	-	-	0.00
Xilinx Inc.			USD	-	2 151	-	-	-	0.00
Xilinx Inc.			USD	-	2 151	-2 151	-	-	0.00
Zions Bancorp			USD	-	-	-10 988	-	-	0.00
Zions Bancorp			USD	10 988	-	-10 988	-	-	0.00
Total transferable securities listed on an official stock exchange								**-**	**0.00**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**0.00**	**0.00**
Liquidities and deposits (net)								**0.00**	**0.00**
Other assets and liabilities								**0.00**	**0.00**
TOTAL NET ASSETS								**-**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

JSS Global
- Allocation

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Abbott Laboratories Inc			USD	1 200	400	-1 600	-	-	0.00
Activision Blizzard Inc			USD	-	2 180	-400	1 780	113 439.40	0.82
Alexion Pharma Inc			USD	400	250	-	650	69 855.50	0.50
Alibaba Group Holding Ltd			HKD	-	4 800	-	4 800	121 975.78	0.88
Alibaba Group Holding Ltd /adr			USD	-	580	-580	-	-	0.00
Ally Financial Inc			USD	-	3 800	-	3 800	62 282.00	0.45
Alphabet Inc -a-			USD	135	46	-20	161	216 818.70	1.56
Amazon Com Inc			USD	100	43	-20	123	304 302.00	2.19
American Tower Corp			USD	-	554	-	554	131 852.00	0.95
Amgen Inc			USD	500	157	-340	317	75 832.74	0.55
Astellas Pharma Inc			JPY	-	3 300	-	3 300	55 131.18	0.40
Axa			EUR	-	5 360	-340	5 020	89 052.18	0.64
Bankinter Sa			EUR	-	15 500	-	15 500	63 901.99	0.46
Barry Callebaut Ag /nam.			CHF	-	60	-	60	117 618.98	0.85
Capitaland Ltd			SGD	54 000	8 200	-62 200	-	-	0.00
Centene Corp. De			USD	-	1 330	-	1 330	88 551.40	0.64
Cerner Corp			USD	-	1 570	-	1 570	108 942.30	0.78
Citrix Systems Inc			USD	-	1 090	-	1 090	158 060.90	1.14
Cme Group Inc			USD	810	218	-400	628	111 915.88	0.81
Coca-cola Hbc			GBP	5 000	1 400	-3 180	3 220	81 840.17	0.59
Colgate-palmolive Co.			USD	-	1 431	-	1 431	100 556.37	0.72
Conagra Brands Inc			USD	-	2 300	-2 300	-	-	0.00
Conocophillips			USD	3 200	742	-1 380	2 562	107 860.20	0.78
Danone.			EUR	-	1 622	-220	1 402	97 142.73	0.70
Eaton Corporation Public Ltd			USD	700	774	-250	1 224	102 204.00	0.74
Elis Sa			EUR	-	11 000	-	11 000	136 145.79	0.98
Ericsson Tel. B			SEK	15 000	-	-15 000	-	-	0.00
Erste Group Bank Ag			EUR	-	3 820	-430	3 390	73 611.55	0.53
Essilorluxott --- Act.			EUR	1 037	-	-1 037	-	-	0.00
Flow Traders			EUR	-	1 700	-1 700	-	-	0.00
Glaxosmithkline Plc			GBP	5 050	450	-	5 500	115 230.63	0.83
Godaddy Inc			USD	-	1 590	-	1 590	110 393.70	0.80
Horizon Therap --- Reg Shs			USD	-	1 799	-240	1 559	56 186.36	0.40
Intl Flavors Frag			USD	700	210	-910	-	-	0.00
Jazz Pharmaceuticals Plc			USD	300	-	-300	-	-	0.00
Kla Tencor Corporation			USD	-	886	-370	516	84 670.44	0.61
Korian S.a.			EUR	-	2 410	-	2 410	80 985.17	0.58
Lowe S Companies Inc.			USD	1 300	79	-110	1 269	132 927.75	0.96
Mastercard Inc. Shs-a-			USD	900	315	-405	810	222 725.70	1.60
Medtronic Holdings Limited			USD	1 100	335	-260	1 175	114 715.25	0.83
Michelin B /nom.			EUR	-	650	-	650	63 434.30	0.46
Microsoft Corp			USD	2 300	603	-1 037	1 866	334 405.86	2.40
Mondelez International Inc Wi			USD	1 500	-	-1 500	-	-	0.00
Motorola Soltn/ex-distr			USD	-	740	-	740	106 419.40	0.77
Mowi Asa			NOK	-	4 610	-770	3 840	65 944.42	0.47
Msci Inc -a-			USD	700	220	-920	-	-	0.00
Murata Manufactur Co Ltd			JPY	-	1 800	-	1 800	101 315.80	0.73
Netflix Inc			USD	-	100	-100	-	-	0.00
Nexon Co Ltd			JPY	-	10 700	-2 670	8 030	130 961.12	0.94
Nidec Corp			JPY	1 300	-	-1 300	-	-	0.00
Nike Inc B			USD	-	1 885	-100	1 785	155 616.30	1.12
Omv Ag			EUR	-	1 670	-	1 670	54 691.61	0.39
Pnc Financial Services Gp			USD	1 100	293	-210	1 183	126 190.61	0.91
Progressive Corp			USD	-	1 600	-	1 600	123 680.00	0.89
Prudential Plc			GBP	6 000	-	-6 000	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Puma Se			EUR	200	1 870	-2 070	-	-	0.00
Reckitt Benckiser Group Plc			GBP	1 530	-	-1 530	-	-	0.00
Repsol Sa			EUR	-	749	-	4 684	42 654.03	0.31
Rogers Commun./b. N-v. *opr*			CAD	1 600	88	-	1 688	70 852.34	0.51
Royal Bank Of Canada			CAD	2 560	-	-2 560	-	-	0.00
Sealed Air Corp (new)			USD	-	2 180	-	2 180	62 326.20	0.45
Shiseido Co.ltd			JPY	2 400	800	-1 140	2 060	122 866.10	0.88
Synopsys Inc.			USD	-	1 330	-1 330	-	-	0.00
Te Connectivity /reg Shs			USD	2 200	399	-2 599	-	-	0.00
Technipfmc Plc			EUR	3 100	-	-3 100	-	-	0.00
T-mobile Us Inc			USD	1 600	490	-2 090	-	-	0.00
United Rentals Inc.			USD	-	683	-	683	87 765.50	0.63
Upm-kymmene Corp			EUR	3 500	250	-	3 750	103 752.29	0.75
Vinci			EUR	1 700	70	-1 770	-	-	0.00
Vodafone Group Plc			GBP	-	46 000	-	46 000	65 065.98	0.47
Walt Disney /disney Ser			USD	900	274	-220	954	103 175.10	0.74
Weir Group Plc			GBP	-	3 938	-3 938	-	-	0.00
Welbilt			USD	5 900	-	-5 900	-	-	0.00
Zoetis Inc -a-			USD	1 100	393	-350	1 143	147 801.33	1.06
3m Co			USD	800	-	-800	-	-	0.00
								5 575 647.03	**40.15**
Bonds									
Adb	1.875	18.02.22	USD	120 000	-	-	120 000	123 318.83	0.89
Anh-bsch	3.300	01.02.23	USD	153 000	-	-	153 000	161 670.59	1.16
Anz Bk	5.100	13.01.20	USD	100 000	-	-100 000	-	-	0.00
Apple Inc	2.150	09.02.22	USD	150 000	-	-	150 000	154 016.84	1.11
Bax	2.600	15.08.26	USD	75 000	-	-	75 000	79 957.16	0.58
Celgene	3.625	15.05.24	USD	170 000	-	-170 000	-	-	0.00
Chile	3.875	05.08.20	USD	140 000	-	-	140 000	141 160.60	1.02
Colgpalm	2.100	01.05.23	USD	170 000	-	-	170 000	178 935.98	1.29
Credito 2.7% 19-11.01.25 Regs	2.700	11.01.25	USD	-	150 000	-	150 000	146 722.50	1.06
Cw Bk Austr	2.850	18.05.26	USD	170 000	-	-	170 000	180 166.41	1.29
Ecopetrol 4.125% 14-16.01.25	4.125	16.01.25	USD	-	150 000	-	150 000	143 850.00	1.04
Eib 7.5% 12-16.7.19	7.500	16.07.19	RUB	9 000 000	-	-9 000 000	-	-	0.00
Euro Bk Rec 7.25% 18-21.05.20	7.250	21.05.20	RUB	-	4 700 000	-	4 700 000	63 627.70	0.46
Iadb 3% 14-21.02.24	3.000	21.02.24	USD	170 000	-	-	170 000	186 747.40	1.33
Ibrd	7.625	19.01.23	USD	120 000	-	-	120 000	143 195.40	1.03
Ibrd	1.875	15.03.21	USD	130 000	-	-	130 000	131 584.41	0.95
Intel Corp	2.600	19.05.26	USD	150 000	-	-	150 000	161 341.19	1.16
Intl Fin 11% 15-21.01.20 Rbg	11.000	21.01.20	RUB	-	4 500 000	-4 500 000	-	-	0.00
Intl Fin 8.25% 18-30.01.23	8.250	30.01.23	BRL	-	500 000	-	500 000	102 738.51	0.74
Manitoba	2.050	30.11.20	USD	135 000	-	-	135 000	136 065.10	0.98
Mexico 6.5% 11-9.6.22 Bonos	6.500	09.06.22	MXN	-	29 000	-29 000	-	-	0.00
Nestle	2.125	14.01.20	USD	140 000	-	-140 000	-	-	0.00
Nth Rhine-w	1.625	22.01.20	USD	100 000	-	-100 000	-	-	0.00
Poland	5.000	23.03.22	USD	132 000	-	-	132 000	141 371.60	1.02
Usa	2.000	31.05.21	USD	120 000	-	-	120 000	122 400.00	0.88
Usa 2.125% 15-30.06.22 /tbo	2.125	30.06.22	USD	170 000	-	-	170 000	177 078.90	1.28
Usa 2.25% 19-15.08.49 /tbo	2.250	15.08.49	USD	-	150 000	-150 000	-	-	0.00
Verizon Com 3.125% 17-16.03.22	3.125	16.03.22	USD	140 000	-	-	140 000	146 113.28	1.05
Westpac Bk	2.850	13.05.26	USD	170 000	-	-	170 000	178 588.03	1.29
								3 000 650.43	**21.61**
Investment funds									
Nom Cr Ass Mom -s- Usd/cap			USD	3 500	-	-3 500	-	-	0.00
Tracker Funds									
Ish Eur Corp Bd Bbb-bb Etf			EUR	-	100 000	-	100 000	550 114.43	3.96
Ish Msci Chin A Etf Usd			USD	55 000	-	-55 000	-	-	0.00
Ishares Core Emerg Mkt Shs/dis			USD	-	9 300	-9 300	-	-	0.00
Ishares Em Loc Gov Bd Ucits Etf			USD	5 300	-	-5 300	-	-	0.00
Ishs Cr Msci Wd Acc Etf Usd			USD	-	14 600	-7 600	7 000	386 960.00	2.79
Ishs Ii Dj Eur Sust Screen Uci			EUR	4 700	-	-4 700	-	-	0.00
Ishs Msci Ac Fa /ex Tr Fd Usd			USD	1 750	-	-1 750	-	-	0.00
Ishs Msci World Acc Etf Usd			GBP	-	5 100	-3 600	-	-	0.00
Ubs Cmci Com -a- Etf Usd/cap			USD	7 200	-	-7 200	-	-	0.00
Ubs Etf Ms Jsr (jpy)-a-dis			JPY	15 000	-	-30 000	-	-	0.00
Ubs Etf Msci Em -a-usd/dist Etf			USD	1 600	-	-1 600	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Van Ftse Em Ma Usd/dis			USD	1 200	9 330	-	10 530	526 763.25	3.79
								1 463 837.68	**10.54**
Options on securities									
Right Repsol 31.12.19 /sous			EUR	-	3 935	-3 935	-	-	0.00
Options sur futures									
S&p 500 Emini Index		18.12.20	USD	-	5	-	5	58 625.00	0.42
S&p 500 Emini Index		18.12.20	USD	-	-	-5	-5	-28 375.00	-0.20
S&p 500 Emini Index		18.12.20	USD	-	-	-5	-5	-31 500.00	-0.23
S&p 500 Emini Index		20.12.19	USD	-	5	-5	-	-	0.00
S&p 500 Emini Index		20.12.19	USD	-	5	-5	-	-	0.00
S&p 500 Emini Index		20.12.19	USD	-	5	-5	-	-	0.00
Treasury bills									
Usa 0% 19-18.06.20 Tb	FRN	18.06.20	USD	-	500 000	-400 000	100 000	99 990.33	0.72
Usa 0% 19-28.05.20 Tb	FRN	28.05.20	USD	-	660 000	-660 000	-	-	0.00
Usa 0% 19-30.04.20 Tb	FRN	30.04.20	USD	-	600 000	-600 000	-	-	0.00
Usa 0% 20-06.08.20 Tb	FRN	06.08.20	USD	-	400 000	-	400 000	399 894.92	2.88
								499 885.25	**3.60**
Total transferable securities listed on an official stock exchange								**10 538 770.39**	**75.89**

Transferable securities dealt on another regulated market

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Bonds									
Banco Peru 3.25% 19-04.10.26 Regs	3.250	04.10.26	USD	-	150 000	-	150 000	144 144.00	1.04
Bc Sant Cl 2.70% 20-10.01.25	2.700	10.01.25	USD	-	150 000	-	150 000	150 375.00	1.08
Bristol Mye 3.625% 19-15.5.24 Regs	3.625	15.05.24	USD	-	170 000	-	170 000	187 272.48	1.35
Inversiones 4.5% 12-25.04.22	4.500	25.04.22	USD	-	150 000	-	150 000	152 702.40	1.10
								634 493.88	**4.57**
Total transferable securities dealt on another regulated market								**634 493.88**	**4.57**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Shares									
Repsol Br-wi20			EUR	-	119	-119	-	-	0.00
Te Connectivity /reg Shs			CHF	-	1 500	-	-	-	0.00
Investment funds									
Amundi Funds Cash-xu-usd/cap			USD	-	800	-	800	859 344.00	6.18
As I Em C Bd -xminc- Usd/dist			USD	-	32 000	-	32 000	281 296.00	2.03
Jss In Cor Bd Gem-i-usd-cap			USD	2 800	-	-2 800	-	-	0.00
Jss In Ii Bd Gl Con-i-usd-cap			USD	3 750	-	-3 750	-	-	0.00
Legg We Mac Op -premier- Usd			USD	1 800	-	-	1 800	248 292.00	1.79
Lz Glb Rt Alt-acc Shs-ea-usd			USD	2 500	-	-	2 500	254 166.25	1.83
Man Gl G Eu Eqty-inz-hdg-usd/c			USD	2 800	-	-	2 800	300 636.00	2.17
Nn L Em Db Hc -i- Cap			USD	20	-	-20	-	-	0.00
Nomura Us High Yld Bd -i- Usd			USD	1 500	-	-1 500	-	-	0.00
N1 Eu Hy Bd -hai- Usd/dis			USD	-	19 000	-	19 000	278 920.00	2.01
Sky Hgl Us Sdhy-a-dis			USD	3 300	-	-	3 300	279 378.00	2.01
Ubs L Eq Gemop -q- Usd/dis			USD	3 600	-	-3 600	-	-	0.00
								2 502 032.25	**18.02**
Warrants									
Bk J Safra			USD	2 000	-	-2 000	-	-	0.00
Total other transferable securities								**2 502 032.25**	**18.02**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**13 675 296.52**	**98.48**
Liquidities and deposits (net)								**205 027.12**	**1.48**
Other assets and liabilities								**5 511.59**	**0.04**
TOTAL NET ASSETS								**13 885 835.23**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

Breakdown of portfolio investments as at 30.04.2020 (unaudited)

Asset allocation

	%
Shares	44.3
Alternative Investments	5.8
Liquidities (inc. the impact of derivatives)	13.6
Bonds	36.3
Total	**100.00**

Breakdown by currencies

	%
USD	84.30
EUR	6.00
JPY	3.20
GBP	2.10
CHF	1.00
Other	3.40
Total	**100.00**

The accompanying notes are an integral part of these financial statements.

JSS Bond - Asia Opportunities

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Bonds									
Ageas Cap 4.125% 13-25.04.23	4.125	25.04.23	USD	500 000	200 000	-	700 000	717 223.71	2.81
Ageas Cap 4.125% 13-25.04.23	4.125	25.04.23	USD	-	200 000	-	-	-	0.00
Bharti A 5.35% 14-20.05.24 Regs	5.350	20.05.24	USD	500 000	-	-500 000	-	-	0.00
Bharti A 5.35% 14-20.05.24 Regs	5.350	20.05.24	USD	-	-	-500 000	-	-	0.00
Binhai Invt 4.45% 17-30.11.20	4.450	30.11.20	USD	400 000	-	-	400 000	382 000.00	1.50
Bluest Fin 3.375% 19-16.07.24	3.375	16.07.24	USD	-	600 000	-	600 000	605 089.38	2.37
Bluestar 3.5% 16-30.09.21	3.500	30.09.21	USD	200 000	-	-200 000	-	-	0.00
Charm 4.375% 17-21.12.27 Regs	4.375	21.12.27	USD	400 000	-	-	400 000	441 634.60	1.73
China Cind 4.25% 15-23.04.25	4.250	23.04.25	USD	400 000	-	-400 000	-	-	0.00
China Cind 4.25% 15-23.04.25	4.250	23.04.25	USD	-	-	-400 000	-	-	0.00
China O&g 4.625% 17-20.04.22	4.625	20.04.22	USD	600 000	-	-600 000	-	-	0.00
China St 3.875% 17-29.11.27	3.875	29.11.27	USD	300 000	-	-	300 000	317 729.31	1.24
Cn Wall Iii 3.875% 17-31.08.27	3.875	31.08.27	USD	400 000	-	-	400 000	427 708.00	1.67
Cnac Hk Fin 4.125% 17-19.07.27	4.125	19.07.27	USD	400 000	-	-	400 000	411 978.96	1.61
Compet Team 3.75% 19-12.03.24	3.750	12.03.24	USD	-	400 000	-400 000	-	-	0.00
Cosl Sg Cap 4.5% 15-30.07.25	4.500	30.07.25	USD	-	-	-500 000	-	-	0.00
Cosl Sg Cap 4.5% 15-30.07.25	4.500	30.07.25	USD	500 000	-	-500 000	-	-	0.00
Count Ga 4.75% 18-17.1.23regs	4.750	17.01.23	USD	-	-	-200 000	-	-	0.00
Count Gard 4.75% 16-28.09.23	4.750	28.09.23	USD	400 000	200 000	-	-	-	0.00
Count Gard 5.125% 20-14.01.27	5.125	14.01.27	USD	-	-	-	800 000	761 100.84	2.99
Count Gard 5.125% 20-14.01.27	5.125	14.01.27	USD	-	1 600 000	-800 000	-	-	0.00
Cq Nanan Co 4.5% 16-17.08.26	4.500	17.08.26	USD	600 000	-	-	600 000	560 950.88	2.20
Dbs Group 3.6% 16-perp	3.600	31.12.99	USD	-	200 000	-200 000	-	-	0.00
Far East Ho Frn 18-03.07.21		03.07.21	USD	200 000	-	-	200 000	195 000.00	0.76
Far East Ho 4.375% 18-27.02.23	4.375	27.02.23	USD	500 000	-	-	500 000	489 444.36	1.92
Fmg Res 5.125% 17-15.05.24	5.125	15.05.24	USD	700 000	-	-	700 000	709 730.00	2.78
Franshion B 4% 19-21.06.24	4.000	21.06.24	USD	-	200 000	-200 000	-	-	0.00
Franshion B 4.25% 19-23.07.29	4.250	23.07.29	USD	-	1 099 000	-499 000	600 000	575 399.59	2.25
Fwd Ltd 5% 14-24.09.24	5.000	24.09.24	USD	600 000	-	-	600 000	633 685.80	2.48
Geely Finan 3.0% 20-05.03.25	3.000	05.03.25	USD	-	-	-	800 000	735 468.97	2.89
Haitian Bvi 3.875% 17-12.12.20	3.875	12.12.20	USD	400 000	-	-	400 000	397 000.00	1.55
Hk Int Qi 4.25% 17-4.12.22 Regs	4.250	04.12.22	USD	400 000	-	-	400 000	395 992.38	1.55
Huarong Fin 5.5% 15-16.01.25	5.500	16.01.25	USD	400 000	200 000	-	600 000	642 120.90	2.51
Huarong Fin 5.5% 15-16.01.25	5.500	16.01.25	USD	-	200 000	-	-	-	0.00
Lendlease 4.5% 16-26.05.26	4.500	26.05.26	USD	500 000	250 000	-	750 000	745 748.07	2.93
Lendlease 4.5% 16-26.05.26	4.500	26.05.26	USD	-	250 000	-	-	-	0.00
Longfor Ppt 3.95% 19-16.09.29	3.950	16.09.29	USD	-	600 000	-	600 000	585 000.00	2.29
Macquarie 4.875% 15-10.06.25	4.875	10.06.25	USD	200 000	400 000	-200 000	200 000	215 322.40	0.84
Macquarie 4.875% 15-10.06.25	4.875	10.06.25	USD	-	400 000	-400 000	-	-	0.00
Melco 5.625% 19-17.07.27	5.625	17.07.27	USD	-	600 000	-	600 000	580 179.02	2.27
Minejesa4.625%10.08.30 /pool	4.625	10.08.30	USD	500 000	-	-	700 000	673 470.00	2.64
Minejesa4.625%10.08.30 /pool	4.625	10.08.30	USD	-	200 000	-	-	-	0.00
Nanjing 4.5% 17-05.12.27	4.500	05.12.27	USD	700 000	-	-	700 000	701 477.70	2.75
Poly Rl Est 3.875% 19-25.03.24	3.875	25.03.24	USD	-	600 000	-	600 000	612 982.26	2.40
Pow Fin 3.9% 19-16.09.29	3.900	16.09.29	USD	-	-	-	200 000	177 486.93	0.69
Pow Fin 3.9% 19-16.09.29	3.900	16.09.29	USD	-	200 000	-	-	-	0.00
Santos Fin 4.125% 17-14.09.27	4.125	14.09.27	USD	500 000	200 000	-	700 000	670 033.34	2.62
Santos Fin 4.125% 17-14.09.27	4.125	14.09.27	USD	-	200 000	-	-	-	0.00
Shimao Prop 4.75% 17-03.07.22	4.750	03.07.22	USD	-	-	-400 000	-	-	0.00
Shimao Prop 4.75% 17-03.07.22	4.750	03.07.22	USD	400 000	-	-400 000	-	-	0.00
Shimao Prop 6.125% 19-21.02.24	6.125	21.02.24	USD	-	200 000	-200 000	-	-	0.00
Shimao Prop 6.125% 19-21.02.24	6.125	21.02.24	USD	-	200 000	-200 000	-	-	0.00
Sino Ocean 6% 14-30.07.24 Regs	6.000	30.07.24	USD	-	-	-600 000	-	-	0.00
Sino Ocean 6% 14-30.07.24 Regs	6.000	30.07.24	USD	600 000	-	-600 000	-	-	0.00
Ssg Resources 4.25% 12-4.10.22	4.250	04.10.22	USD	-	200 000	-200 000	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Sunshine 4.5% 16-20.04.26	4.500	20.04.26	USD	400 000	200 000	-	600 000	572 951.92	2.24
Sunshine 4.5% 16-20.04.26	4.500	20.04.26	USD	-	200 000	-	-	-	0.00
Tianqi 3.75% 17-28.11.22	3.750	28.11.22	USD	400 000	-	-400 000	-	-	0.00
Uobsp 3.875% 17-perp	3.875	31.12.99	USD	-	-	-500 000	-	-	0.00
Vanke 3.975% 17-09.11.27	3.975	09.11.27	USD	-	600 000	-	600 000	618 798.00	2.42
Wuhan So Am 3.8% 17-18.12.20	3.800	18.12.20	USD	400 000	-	-	400 000	399 000.00	1.56
Yuexiu Property 4.5%13-24.1.23	4.500	24.01.23	USD	-	200 000	-	200 000	204 970.00	0.80
Yuexiu Property 4.5%13-24.1.23	4.500	24.01.23	USD	-	400 000	-200 000	-	-	0.00
Yunnan 4.25% 17-14.11.22	4.250	14.11.22	USD	400 000	-	-	400 000	389 080.20	1.52
								16 545 757.52	**64.78**
Total transferable securities listed on an official stock exchange								**16 545 757.52**	**64.78**

Transferable securities dealt on another regulated market

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Bonds									
Adani Abbot 4.45% 17-15.12.22	4.450	15.12.22	USD	700 000	-	-	700 000	550 778.95	2.16
Bbl Tb 9.025% 97-15.3.29	9.025	15.03.29	USD	400 000	-	-	400 000	509 226.48	1.99
Bea 5.875% 19-perp	5.875	31.12.99	USD	-	400 000	-	-	-	0.00
Bluest Fin 3.375% 19-16.07.24	3.375	16.07.24	USD	-	600 000	-	-	-	0.00
Booking Holdi 0.9%	5.875	31.12.99	USD	-	400 000	-	400 000	377 115.70	1.48
Chengdu Com 4.75% 17-13.12.27	4.750	13.12.27	USD	400 000	-	-	400 000	389 980.59	1.53
China O&g 5.50% 19-25.01.23	5.500	25.01.23	USD	-	600 000	-	800 000	752 018.48	2.94
China O&g 5.50% 19-25.01.23	5.500	25.01.23	USD	-	800 000	-	-	-	0.00
Ctr Plaz Dv 3.85% 20-17.07.25	3.850	14.07.25	USD	-	-	-	800 000	764 401.78	2.99
Ctr Plaz Dv 3.85% 20-17.07.25	3.850	14.07.25	USD	-	800 000	-	-	-	0.00
Elect Globa 4.10% 20-perp	4.100	31.12.99	USD	-	-	-	600 000	561 000.00	2.20
Far East Ho 3.375% 20-18.02.25	3.375	18.02.25	USD	-	-	-	300 000	269 286.37	1.05
Franshion B 4% 19-21.06.24	4.000	21.06.24	USD	-	200 000	-200 000	-	-	0.00
Franshion B 4.25% 19-23.07.29	4.250	23.07.29	USD	-	1 099 000	-499 000	-	-	0.00
Kookmin Bank 4.35% 19-perp	4.350	31.12.99	USD	-	200 000	-	200 000	192 826.29	0.76
Kookmin Bank 4.35% 19-perp	4.350	31.12.99	USD	-	200 000	-	-	-	0.00
Kookmin Bk 4.35% 19-perp	4.350	31.12.99	USD	-	200 000	-200 000	-	-	0.00
Kookmin Bk 4.35% 19-perp	4.350	31.12.99	USD	-	200 000	-200 000	-	-	0.00
Melco 5.375% 19-04.12.29	5.375	04.12.29	USD	-	-	-	200 000	189 457.96	0.74
Melco 5.375% 19-04.12.29	5.375	04.12.29	USD	-	200 000	-	-	-	0.00
Melco 5.625% 19-17.07.27	5.625	17.07.27	USD	-	600 000	-	-	-	0.00
Newcastle 4.4% 17-29.09.27	4.400	29.09.27	USD	500 000	200 000	-	800 000	732 259.22	2.87
Olam Intl 4.5% 16-12.04.21	4.500	12.04.21	USD	500 000	-	-	500 000	495 000.00	1.94
Olam Intl 7.5% 10-12.08.20	7.500	12.08.20	USD	100 000	-	-100 000	-	-	0.00
Olam Intl 7.5% 10-12.08.20	7.500	12.08.20	USD	-	-	-100 000	-	-	0.00
Poly Rl Est 3.875% 19-25.03.24	3.875	25.03.24	USD	-	600 000	-	-	-	0.00
Pow Fin 3.75% 19-18.06.24	3.750	18.06.24	USD	-	600 000	-	600 000	574 496.40	2.25
Pow Fin 3.75% 19-18.06.24	3.750	18.06.24	USD	-	600 000	-	-	-	0.00
Pt Adaro In 4.25% 19-31.10.24	4.250	31.10.24	USD	-	-	-	650 000	578 630.00	2.27
Shimao Prop 5.6% 19-15.7.26	5.600	15.07.26	USD	-	600 000	-	800 000	804 000.00	3.14
Shimao Prop 5.6% 19-15.7.26	5.600	15.07.26	USD	-	800 000	-	-	-	0.00
Sino-ocean 4.75% 19-05.08.29	4.750	05.08.29	USD	-	1 200 000	-600 000	800 000	737 818.41	2.89
Sino-ocean 4.75% 19-05.08.29	4.750	05.08.29	USD	-	1 400 000	-600 000	-	-	0.00
Tianqi 3.75% 17-28.11.22	3.750	28.11.22	USD	-	-	-400 000	-	-	0.00
								8 478 296.63	**33.20**
Total transferable securities dealt on another regulated market								**8 478 296.63**	**33.20**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Bonds									
Ssg Resources 4.25% 12-4.10.22	4.250	04.10.22	USD	-	200 000	-200 000	-	-	0.00
Total other transferable securities								**-**	**0.00**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**25 024 054.15**	**97.98**
Liquidities and deposits (net)								**284 304.41**	**1.11**
Other assets and liabilities								**230 313.59**	**0.91**
TOTAL NET ASSETS								**25 538 672.15**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

The accompanying notes are an integral part of these financial statements.

Breakdown of portfolio investments as at 30.04.2020 (unaudited)

Geographical breakdown

	%
China	56.15
Honk Kong	15.84
Australia	14.42
Indonesia	4.90
India	2.96
Thailand	2.01
Singapore	1.87
South Korea	0.76
Other	1.08
Total	100.00

Economic breakdown

Real Estate	29.04
Asset Management	17.09
Heavy Construction	9.47
Metals & Mining	7.94
Life Insurance	7.75
Commercial Bank	5.10
Gas Distribution	4.52
Utilities	4.22
Chemical	4.00
Other	10.88
Total	100.00

JSS Sustainable Bond - Global High Yield

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Bonds									
Aa Bond 5.5% 15-31.07.22	5.500	31.07.22	GBP	100 000	300 000	-	1 600 000	1 446 677.63	0.98
Adient Glob 3.5% 16-15.08.24	3.500	15.08.24	EUR	200 000	-	-	1 200 000	1 037 250.85	0.70
Aercap Gbl 6.5% 15-15.6.45 144a	6.500	15.06.45	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	519 950.00	0.35
Ally Fin 5.75% 15-20.11.25	5.750	20.11.25	USD	400 000	-	-	1 300 000	1 340 625.00	0.91
Amplifon 1.125% 20-13.02.27 Regs	1.125	13.02.27	EUR	-	-	-	500 000	504 703.73	0.34
Ard Fin 5% 19-30.06.27 /pik	5.000	30.06.27	EUR	-	-	-	2 000 000	1 990 937.76	1.35
Arr Gbl Fin 5.125% 16-15.09.24	5.125	15.09.24	GBP	200 000	400 000	-	1 100 000	1 198 992.39	0.81
Ashtead 4.125% 17-15.08.25 144a	4.125	15.08.25	USD	200 000	-	-	200 000	198 500.00	0.13
Auchan Sa 2.375% 19-25.04.25	2.375	25.04.25	EUR	400 000	200 000	-	1 000 000	1 107 478.64	0.75
Avis Budget 4.75% 30.1.26 Regs	4.750	30.01.26	EUR	300 000	300 000	-	600 000	360 233.22	0.24
Az 5.5% 17-03.11.22	5.500	03.11.22	USD	600 000	200 000	-	600 000	577 500.00	0.39
Azr Pwr Slr 5.65% 19-24.12.24 Regs	5.650	24.12.24	USD	-	200 000	-	700 000	647 500.00	0.44
Banc Ifis 4.5% 17-17.10.27 Regs	4.500	17.10.27	EUR	-	400 000	-	1 100 000	969 105.01	0.65
Banca Ifis 1.75% 20-25.06.24	1.750	25.06.24	EUR	-	-	-	1 000 000	943 330.41	0.64
Bbva Bancom 5.875% 19-13.09.34	5.875	13.09.34	USD	-	350 000	-350 000	-	-	0.00
Beacon Roof 4.875% 17-01.11.25	4.875	01.11.25	USD	300 000	100 000	-	400 000	355 580.00	0.24
Belden 3.375% 17-15.07.27 Regs	3.375	15.07.27	EUR	100 000	900 000	-500 000	500 000	520 267.50	0.35
Bgeo Group 6% 16-26.07.23	6.000	26.07.23	USD	200 000	200 000	-	400 000	396 000.00	0.27
Biz Fin 9.75% 15-22.01.25	9.750	22.01.25	USD	-	700 000	-	1 200 000	1 169 172.00	0.79
Boyd Gam 6.375% 16-01.04.26	6.375	01.04.26	USD	200 000	100 000	-	800 000	724 280.00	0.49
Bp Sondrio 6.25% 19-30.07.29	6.250	30.07.29	EUR	-	800 000	-800 000	-	-	0.00
Bradesco 5.75% 12-1.3.22	5.750	01.03.22	USD	400 000	-	-400 000	-	-	0.00
Braskem 4.50% 19-31.01.30 Regs	4.500	31.01.30	USD	-	300 000	-	1 500 000	1 218 750.00	0.82
Cabot Fin 7.5% 16-01.10.23	7.500	01.10.23	GBP	200 000	200 000	-	1 700 000	2 016 323.47	1.35
Casino Gp 2.798% 14-05.08.26	4.048	05.08.26	EUR	200 000	100 000	-	-	-	0.00
Casino Gp4.498% 14-07.03.24	4.498	07.03.24	EUR	-	-	-	300 000	294 697.91	0.20
Cellnex 2.875% 18.04.25 Regs	2.875	18.04.25	EUR	-	-	-	500 000	583 884.71	0.39
Cemig Ge 9.25% 17-05.12.24 Regs	9.250	05.12.24	USD	400 000	200 000	-	1 100 000	1 151 700.00	0.78
Cent Chin R 6.5% 18-05.03.21	6.500	05.03.21	USD	-	-	-	1 900 000	1 876 708.81	1.27
Centurylink 7.5% 16-01.04.24	7.500	01.04.24	USD	200 000	200 000	-	-	-	0.00
Cgg Holding 7.875% 18-01.05.23	7.875	01.05.23	EUR	200 000	200 000	-400 000	-	-	0.00
Cn Au 6.125% 15-04.02.20 (rbg)	6.125	04.02.20	USD	400 000	600 000	-	-	-	0.00
Cn Auto 8.875% 19-10.05.22	8.875	10.05.22	USD	-	-	-	1 000 000	507 539.80	0.34
Comcel Tr 6.875% 14-06.02.24	6.875	06.02.24	USD	200 000	200 000	-	400 000	402 000.00	0.27
Cpn 5.25% 16-01.06.26	5.250	01.06.26	USD	200 000	-	-200 000	-	-	0.00
Credem It 1.5% 19-25.10.25	1.500	25.10.25	EUR	-	400 000	-	400 000	410 631.42	0.28
Crystal Alm 10% 16-01.11.21 Regs	10.000	01.11.21	EUR	80 000	80 000	-	-	-	0.00
Crystal 4.25% 19-15.10.24 Regs	4.250	15.10.24	EUR	-	300 000	-	1 000 000	1 040 206.41	0.70
Delta Lloyd 4.375% 14-perp	4.375	31.12.99	EUR	300 000	-	-300 000	-	-	0.00
Drax Finc 6.625% 18-1.11.25 Regs	6.625	01.11.25	USD	400 000	200 000	-	1 000 000	1 025 200.00	0.69
Edp 4.496% 19-30.04.79	4.496	30.04.79	EUR	200 000	-	-	800 000	912 823.02	0.62
Embarq Corp 7.995% 06-01.06.36	7.995	01.06.36	USD	300 000	70 000	-	370 000	382 746.50	0.26
Emc 3.375% 13-01.06.23	3.375	01.06.23	USD	300 000	100 000	-	400 000	400 500.00	0.27
Encompass H 5.125% 15-15.03.23	5.125	15.03.23	USD	200 000	100 000	-	300 000	300 690.00	0.20
Ethias Sa 5% 15-14.01.26	5.000	14.01.26	EUR	200 000	100 000	-300 000	-	-	0.00
Eurofins 3.25% 17-perp Regs	3.250	31.12.99	EUR	300 000	-	-300 000	-	-	0.00
Europcar Gr 4% 19-30.04.26 Regs	4.000	30.04.26	EUR	250 000	150 000	-400 000	800 000	540 586.63	0.37
Europcar 4.125% 17-15.11.24 Regs	4.125	15.11.24	EUR	200 000	100 000	-300 000	200 000	141 638.94	0.10
Fastighets 3% 17-07.03.78 Regs	3.000	07.03.78	EUR	250 000	100 000	-	1 000 000	1 026 569.93	0.69
Finansbank 6.875% 19-7.9.24 Regs	6.875	07.09.24	USD	-	500 000	-	1 000 000	1 002 500.00	0.68
Fondiaria 5.75%	5.750	31.12.99	EUR	300 000	100 000	-	900 000	992 157.79	0.67
Frostbite 1 3% 19-08.05.26	3.000	08.05.26	EUR	250 000	500 000	-	1 000 000	967 697.55	0.65
Gamestop 6.75% 16-15.03.21 Regs	6.750	15.03.21	USD	180 000	1 000 000	-180 000	2 054 000	1 625 227.50	1.10
Gas Nat Fen 3.375% 15-29.12.49	3.375	29.12.49	EUR	300 000	-	-	1 300 000	1 425 313.89	0.96

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Gnw Fin 7.625% 11-24.09.21	7.625	24.09.21	USD	400 000	-	-	400 000	382 260.00	0.26
Gnw Fin 7.7% 10-15.06.20***	7.700	15.06.20	USD	-	200 000	-	-	-	0.00
Gol Finance 7% 17-31.01.25	7.000	31.01.25	USD	-	-	-	800 000	422 000.00	0.29
Gol Luxco 7% 17-31.01.25	7.000	31.01.25	USD	-	800 000	-	1 500 000	791 250.00	0.53
Greenko Sol 5.55% 19-29.01.25	5.550	29.01.25	USD	-	400 000	-	600 000	543 014.96	0.37
Greenko 4.875% 17-24.07.22	4.875	24.07.22	USD	400 000	200 000	-	600 000	556 398.00	0.38
Gth Finance 7.25% 16-26.04.23	7.250	26.04.23	USD	400 000	200 000	-	600 000	657 186.00	0.44
Heathrow Fi 4.125% 19-01.09.29	4.125	01.09.29	GBP	-	-	-	1 400 000	1 637 421.50	1.11
Hema Bondco Frn 17-15.07.22	FRN	15.07.22	EUR	200 000	570 000	-	-	-	0.00
Hertz Corp 6.25% 12-15.10.22	6.250	15.10.22	USD	400 000	220 000	-	-	-	0.00
Hilong 7.25% 17-22.06.20	7.250	22.06.20	USD	400 000	600 000	-	1 500 000	1 365 895.59	0.92
Hilong 8.25% 19-26.09.22	8.250	26.09.22	USD	-	200 000	-	200 000	131 500.00	0.09
Hilton Dome 5.125% 18-01.05.26	5.125	01.05.26	USD	400 000	-	-400 000	-	-	0.00
Hilton 4.625% 17-01.04.25	4.625	01.04.25	USD	400 000	-	-	400 000	394 920.00	0.27
Hologic 4.375% 17-15.10.25	4.375	15.10.25	USD	300 000	-	-	300 000	302 940.00	0.20
Igt 6.25% 15-15.02.22 Regs	6.250	15.02.22	USD	200 000	200 000	-400 000	-	-	0.00
In Justitia 3% 19-15.09.27	3.000	15.09.27	EUR	-	400 000	-	1 400 000	1 143 761.11	0.77
In Justitia 3.5% 19-15.7.26 Regs	3.500	15.07.26	EUR	-	300 000	-	600 000	503 597.03	0.34
Int Gam 3.5% 19-15.06.26 Regs	3.500	15.06.26	EUR	-	200 000	-200 000	-	-	0.00
Intesa San 3.928% 14-15.09.26	3.928	15.09.26	EUR	-	500 000	-	-	-	0.00
Isp 2.50% 20-15.01.30	2.500	15.01.30	GBP	-	-	-	800 000	926 282.97	0.63
Itau Uni 6.5% 18-perp	6.500	31.12.99	USD	400 000	-	-400 000	-	-	0.00
Itauun H Bz 3.25% 20-24.1.25 Regs	3.250	24.01.25	USD	-	-	-	800 000	779 000.00	0.53
Jsl Europe 7.75% 26.07.24 Regs	7.750	26.07.24	USD	300 000	800 000	-	1 100 000	1 014 750.00	0.69
Klab Fn 4.875% 17-19.09.27regs	4.875	19.09.27	USD	200 000	200 000	-	400 000	385 860.00	0.26
Klabin Aust 5.75% 19-03.04.29 Regs	5.750	03.04.29	USD	200 000	-	-	900 000	882 774.00	0.60
Koc Holdng 6.5% 19-11.3.25 Regs	6.500	11.03.25	USD	400 000	200 000	-	-	-	0.00
Kosmos Eng 7.125% 19-4.4.26 Regs	7.125	04.04.26	USD	700 000	500 000	-600 000	1 000 000	629 700.00	0.43
Kpn 7% 13-28.03.73 Regs	7.000	28.03.73	USD	300 000	300 000	-600 000	-	-	0.00
Loxam 4.5% 19-15.04.27 Regs	4.500	15.04.27	EUR	200 000	-	-200 000	-	-	0.00
Loxam 5.75% 19-15.07.27	5.750	15.07.27	EUR	-	-	-	1 000 000	775 499.78	0.52
Loxam 6% 17-15.04.25 Regs	6.000	15.04.25	EUR	200 000	600 000	-	800 000	628 395.52	0.42
Marble Ii 5.3% 17-20.06.22	5.300	20.06.22	USD	200 000	200 000	-	400 000	368 254.04	0.25
Mattel Inc 6.75% 17-31.12.25 Regs	6.750	31.12.25	USD	400 000	150 000	-	650 000	663 130.00	0.45
Maxeda Diy 6.125% 17-15.07.22	6.125	15.07.22	EUR	200 000	500 000	-	-	-	0.00
Mce Finan 4.875% 17-06.06.25	4.875	06.06.25	USD	200 000	200 000	-	400 000	388 906.33	0.26
Mce Finan 5.25% 19-26.04.26	5.250	26.04.26	USD	200 000	-	-	200 000	196 197.87	0.13
Mgic Inv 5.75% 16-15.08.23	5.750	15.08.23	USD	300 000	50 000	-	350 000	345 555.00	0.23
Millicom Ic 5.125% 17-15.01.28	5.125	15.01.28	USD	400 000	200 000	-	600 000	555 240.00	0.38
Mueller Wat 5.5% 18-15.06.26	5.500	15.06.26	USD	300 000	150 000	-	1 000 000	1 030 400.00	0.70
Natura 5.375% 18-01.02.23 Regs	5.375	01.02.23	USD	400 000	-	-	400 000	384 004.00	0.26
Nbm Us Hold 6.625% 19-06.08.29	6.625	06.08.29	USD	-	800 000	-	1 300 000	1 215 110.00	0.82
Network I2i 5.65% 19-perp	5.650	31.12.99	USD	-	-	-	1 000 000	895 000.00	0.60
Nexa Res 5.375% 17-4.5.27 Regs	5.375	04.05.27	USD	400 000	-	-	1 000 000	927 100.00	0.63
Nokia Oj 6.625% 09-15.05.39	6.625	15.05.39	USD	200 000	500 000	-	1 500 000	1 608 894.00	1.09
Nordd Lbk 6.25% 14-10.4.24 Regs	6.250	10.04.24	USD	200 000	200 000	-	-	-	0.00
Nordex 6.5% 18-01.02.23 Regs	6.500	01.02.23	EUR	300 000	100 000	-	1 400 000	1 479 750.30	1.00
Ocado Grp 4% 17-15.06.24	4.000	15.06.24	GBP	400 000	-	-40 000	500 000	634 722.67	0.43
Paprec Hold 4% 18-31.03.25 Regs	4.000	31.03.25	EUR	-	800 000	-	2 300 000	2 074 812.44	1.39
Petra Dmnds 7.25% 01.05.22 Regs	7.250	01.05.22	USD	200 000	200 000	-400 000	-	-	0.00
Premier 6.25% 18-15.10.23 Regs	6.250	15.10.23	GBP	200 000	100 000	-	400 000	511 785.19	0.35
Renew Clean 6.67% 19-12.03.24	6.670	12.03.24	USD	400 000	-	-	400 000	350 000.00	0.24
Repsm 4.5% 15-25.03.75	4.500	25.03.75	EUR	300 000	100 000	-	500 000	545 573.31	0.37
Sappi Papie 3.125% 19-15.04.26	3.125	15.04.26	EUR	200 000	400 000	-	-	-	0.00
Sci Games 10% 14-01.12.22	10.000	01.12.22	USD	218 000	37 000	-	-	-	0.00
Sealed Air 5.125% 14-01.12.24	5.125	01.12.24	USD	230 000	100 000	-	330 000	346 912.50	0.23
Selecta 5.875% 18-01.02.24 Regs	5.875	01.02.24	EUR	-	-	-	1 000 000	426 630.30	0.29
Selecta 5.875% 18-1.2.24 Regs	5.875	01.02.24	CHF	500 000	-	-	1 500 000	598 279.72	0.40
Sfr Group 5.875% 18-01.02.27	5.875	01.02.27	EUR	200 000	-	-	1 500 000	1 713 596.85	1.16
Shriram 5.10% 20-16.07.23	5.100	16.07.23	USD	-	-	-	1 000 000	740 447.07	0.50
Shriram 5.7% 19-27.02.22	5.700	27.02.22	USD	-	-	-	500 000	393 750.00	0.27
Softbank 3.125% 17-19.9.25	3.125	19.09.25	EUR	190 000	-	-	600 000	613 233.06	0.41
Softbank 5% 18-15.04.28	5.000	15.04.28	EUR	-	112 000	-	512 000	546 261.19	0.37
Softbank 6%(frn) 17-perp Regs	6.000	31.12.99	USD	200 000	-	-	200 000	173 525.60	0.12
Solvay Fin 5.425%/frn 13-perp	5.425	31.12.99	EUR	200 000	300 000	-	500 000	587 042.46	0.40
Solvay Fin 5.869% 15-perp	5.869	31.12.99	EUR	-	-	-	500 000	588 650.36	0.40
Sprint Corp 7.875% 13-15.09.23	7.875	15.09.23	USD	380 000	620 000	-	1 000 000	1 129 050.00	0.76
Stand.chart 7.014%(tv07-..perp	7.014	31.12.99	USD	300 000	200 000	-500 000	-	-	0.00
Star Enrgy 6.75% 04.33/pool	6.750	24.04.33	USD	400 000	200 000	-	1 000 000	845 829.73	0.57

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Stena 7% 14-01.02.24	7.000	01.02.24	USD	400 000	400 000	-	-	-	0.00
Studio City 7.25% 19-11.02.24	7.250	11.02.24	USD	200 000	-	-	200 000	191 660.00	0.13
Surgery 10% 19-15.04.27	10.000	15.04.27	USD	100 000	-	-	100 000	93 210.00	0.06
Surgery 10% 19-15.04.27 144a	10.000	15.04.27	USD	200 000	-	-	200 000	186 420.00	0.13
Symantec 5% 17-15.04.25 144a	5.000	15.04.25	USD	230 000	70 000	-	600 000	606 750.00	0.41
Telec.italia 6.375%04-15.11.33	6.375	15.11.33	USD	200 000	100 000	-	-	-	0.00
Telefonica 4.375% 19-perp	4.375	31.12.99	EUR	400 000	-	-	900 000	1 005 810.70	0.68
Telefonica 5.875% 14-perp	5.875	31.12.99	EUR	200 000	100 000	-	300 000	352 077.28	0.24
Telenet 4.875% 15-15.07.27***	4.875	15.07.27	EUR	400 000	-	-400 000	-	-	0.00
Temenos Ltd 1.50% 19-28.11.25	1.500	28.11.25	CHF	-	-	-	1 000 000	986 633.84	0.67
Tenneco 5 % Bonds 17-15.07.24 Regs	5.000	15.07.24	EUR	-	-	-	1 000 000	799 338.99	0.54
Tenneco 5% 16-15.07.26	5.000	15.07.26	USD	300 000	100 000	-400 000	-	-	0.00
Times China 10.95% 18-27.11.20	10.950	27.11.20	USD	200 000	-	-	200 000	205 010.00	0.14
Tky Shttl Frn 19-18.10.24	FRN	18.10.24	USD	-	800 000	-	800 000	642 000.00	0.43
Tky Shttl 7.125% 17-15.08.22	7.125	15.08.22	USD	400 000	200 000	-	600 000	540 000.00	0.36
Turk Sise 6.95% 19-14.03.26 Regs	6.950	14.03.26	USD	400 000	800 000	-600 000	1 000 000	969 106.00	0.65
Turkcell 5.75% 15-15.10.25	5.750	15.10.25	USD	200 000	400 000	-	1 000 000	967 250.00	0.65
Unilabs Sub 5.75% 17-15.05.25	5.750	15.05.25	EUR	200 000	100 000	-	1 300 000	1 345 433.66	0.91
United Bk 7.75% 17-8.6.22 Regs	7.750	08.06.22	USD	200 000	400 000	-	600 000	537 000.00	0.36
Univision C 5.125% 15-15.02.25	5.125	15.02.25	USD	300 000	180 000	-	480 000	424 200.00	0.29
Upcb Fin 4% 15-15.1.27/pool Regs	4.000	15.01.27	EUR	200 000	-	-200 000	1 000 000	1 003 839.16	0.68
Us West Cap.6.875% 98-2028	6.875	15.07.28	USD	200 000	-	-	200 000	185 420.00	0.13
Utd Rent Na 4.0% 20-15.07.30	4.000	15.07.30	USD	-	-	-	750 000	711 112.50	0.48
Utd Rentals 4.875% 17-15.01.28	4.875	15.01.28	USD	200 000	100 000	-	300 000	302 055.00	0.20
Virgin Mney 4% 19-03.09.27 Regs	4.000	03.09.27	GBP	-	300 000	-	300 000	369 228.14	0.25
Wagamama 4.125% 17-01.07.22	4.125	01.07.22	GBP	200 000	-	-	1 000 000	1 106 113.13	0.75
Wolver Wrld 5% 16-01.09.26 Regs	5.000	01.09.26	USD	200 000	200 000	-	400 000	386 000.00	0.26
Yuzhou Prop 6% 16-25.10.23 Regs	6.000	25.10.23	USD	-	400 000	-	400 000	354 500.00	0.24
Yuzhou Prop 8.625% 19-23.01.22	8.625	23.01.22	USD	400 000	400 000	-	-	-	0.00
Ziggo 5.125% 20-28.02.30	5.125	28.02.30	USD	-	-	-	200 000	197 940.00	0.13
Ziggo 6% 16-15.01.27 144a	6.000	15.01.27	USD	500 000	180 000	-	680 000	687 344.00	0.46
Zur Rose 2.50% 19-21.11.24	2.500	21.11.24	CHF	-	600 000	-	1 815 000	1 906 393.39	1.29
								91 048 074.66	**61.51**
Treasury bills									
Usa 0% 19-08.10.20 Tb	FRN	08.10.20	USD	-	-	-	2 000 000	1 999 155.56	1.35
Usa 0% 20-28.1.21 Tbill	FRN	28.01.21	USD	-	-	-	3 000 000	2 996 883.33	2.03
								4 996 038.89	**3.38**
Total transferable securities listed on an official stock exchange								**96 044 113.55**	**64.89**

Transferable securities dealt on another regulated market

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Bonds									
Adient Glob 4.875% 16-15.08.26	4.875	15.08.26	USD	200 000	-	-	200 000	150 460.00	0.10
Arcos Dor 5.875% 17-4.4.27 Regs	5.875	04.04.27	USD	300 000	180 000	-	800 000	740 688.00	0.50
Ard 7.125% 17-15.9.23 /pik	7.125	15.09.23	USD	200 000	200 000	-	-	-	0.00
Asbury Auto 6% 14-15.12.24***	6.000	15.12.24	USD	200 000	200 000	-	-	-	0.00
Beacon 4.875% 17-1.11.25 144a	4.875	01.11.25	USD	-	-	-	1 400 000	1 244 530.00	0.84
Boyd Gam 4.75% 19-01.12.27	4.750	01.12.27	USD	-	-	-	100 000	86 610.00	0.06
Boyd Gam 4.75% 19-01.12.27 144a	4.750	01.12.27	USD	-	-	-	500 000	433 050.00	0.29
Brk Res Ppt 4.875% 20-15.02.30 144a	4.875	15.02.30	USD	-	-	-	500 000	412 175.00	0.28
Brk Res Ppt 6.25% 19-15.09.27	6.250	15.09.27	USD	-	600 000	-	600 000	551 790.00	0.37
Brkfld Res 6.375% 15-15.05.25	6.375	15.05.25	USD	400 000	200 000	-	600 000	601 380.00	0.41
Cable Onda 4.50% 19-30.01.30	4.500	30.01.30	USD	-	400 000	-	800 000	763 720.00	0.52
Carriage 6.625% 18-1.6.26 144a	6.625	01.06.26	USD	-	280 000	-	280 000	278 096.00	0.19
Cco Hldgs 5.75% 15-15.02.26	5.750	15.02.26	USD	200 000	100 000	-	1 300 000	1 361 295.00	0.91
Cent Chin R 6.875% 20-10.02.21	6.875	10.02.21	USD	-	-	-	200 000	199 078.61	0.13
Centene Esc 3.375% 20-15.02.30	3.375	15.02.30	USD	-	-	-	350 000	353 727.50	0.24
Centene 4.25% 19-15.12.27 Regs	4.250	15.12.27	USD	-	-	-	250 000	262 725.00	0.18
Clear Ch Wld 6.5% 15.11.22 -b-	6.500	15.11.22	USD	200 000	-	-200 000	-	-	0.00
Clear Ch 9.25% 19-15.02.24 144a	9.250	15.02.24	USD	500 000	-	-75 000	1 000 000	837 700.00	0.57
Commscope T 5% 17-15.03.27 144a	5.000	15.03.27	USD	400 000	300 000	-	1 600 000	1 382 080.00	0.92
Cosan Lux 7% 16-20.01.27	7.000	20.01.27	USD	400 000	200 000	-	1 000 000	1 015 000.00	0.69
Covanta 5.875% 14-01.03.24	5.875	01.03.24	USD	180 000	180 000	-	360 000	356 328.00	0.24
Dell Intl 5.85% 20-15.07.25	5.850	15.07.25	USD	-	-	-	600 000	654 088.20	0.44
Denbury Res 4.625% 13-15.7.23	4.625	15.07.23	USD	500 000	75 000	-575 000	-	-	0.00
Denbury Res 9% 16-15.05.21 144a	9.000	15.05.21	USD	-	400 000	-	-	-	0.00
Diamond Spo 6.625% 19-15.08.27	6.625	15.08.27	USD	-	-	-	1 000 000	552 150.00	0.37

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Diamond 6.625% 19-15.08.27 144a	6.625	15.08.27	USD	-	-	-	500 000	276 075.00	0.19
Dkt Finance 9.375% 18-17.06.23	9.375	17.06.23	USD	200 000	200 000	-	700 000	703 850.00	0.48
Dno A 8.375% 19-29.05.24	8.375	29.05.24	USD	-	1 000 000	-	1 400 000	910 000.00	0.61
Drax Finc 6.625% 19-01.11.25	6.625	01.11.25	USD	-	200 000	-	200 000	209 250.00	0.14
Ei Group 7.5% 18-15.03.24***	7.500	15.03.24	GBP	100 000	100 000	-	-	-	0.00
Eldorado 6% 17-01.04.25	6.000	01.04.25	USD	300 000	150 000	-	450 000	434 340.00	0.29
Enbridge 6.25%(frn) 18-01.03.78	6.250	01.03.78	USD	200 000	-	-200 000	-	-	0.00
Everi Py 7.5% 17-15.12.25 144a	7.500	15.12.25	USD	250 000	-	-	194 000	159 526.20	0.11
Gogo Int 12.5% 1.07.22 144a	12.500	01.07.22	USD	160 000	-	-160 000	-	-	0.00
Gray Escrow 7% 18-15.05.27 144a	7.000	15.05.27	USD	-	-	-	750 000	757 237.50	0.51
Gray Tel 5.125%16-15.10.24 144a	5.125	15.10.24	USD	200 000	50 000	-	250 000	246 200.00	0.17
Greenko Mau 6.25% 21.02.23	6.250	21.02.23	USD	-	200 000	-	200 000	187 500.06	0.13
Hes Inf 5.625% 17-15.02.26 144a	5.625	15.02.26	USD	200 000	200 000	-	-	-	0.00
Hess Midstr 5.625% 19-15.02.26	5.625	15.02.26	USD	-	-	-	400 000	374 320.00	0.25
Hilton Dome 4.25% 17-01.09.24	4.250	01.09.24	USD	-	120 000	-	120 000	117 276.00	0.08
Hilton Dome 5.125% 19-1.5.26	5.125	01.05.26	USD	-	400 000	-	-	-	0.00
Hn Pm/hn 8.75% 16-01.11.24 144a	8.750	01.11.24	USD	200 000	-	-200 000	-	-	0.00
Incept 8.625% 16-15.11.24 144a	8.625	15.11.24	USD	-	700 000	-	1 200 000	1 189 644.00	0.80
Infor (us) 6.5% 15-15.05.22	6.500	15.05.22	USD	400 000	-	-	400 000	402 140.00	0.27
Intelsat 9.5% 16-30.09.22	9.500	30.09.22	USD	-	80 000	-	-	-	0.00
Intelsat 9.75% 17-15.07.25 144a	9.750	15.07.25	USD	400 000	100 000	-	-	-	0.00
Intesa San 5.017% 14-26.06.24	5.017	26.06.24	USD	400 000	200 000	-	600 000	600 717.84	0.41
Itron Inc 5% 17-15.01.26 144a	5.000	15.01.26	USD	300 000	-	-	300 000	303 630.00	0.21
Level 3 Fin 5.375% 16-15.01.24	5.375	15.01.24	USD	200 000	100 000	-	300 000	304 440.00	0.21
Lgi Homes 6.875% 18-15.07.26	6.875	15.07.26	USD	200 000	400 000	-	600 000	563 010.00	0.38
Lithia Moto 5.25% 17-01.08.25 144a	5.250	01.08.25	USD	300 000	-	-	300 000	292 440.00	0.20
Lvlt 4.625% 19-15.09.27	4.625	15.09.27	USD	-	100 000	-	-	-	0.00
Mattel Inc 5.875% 19-15.12.27	5.875	15.12.27	USD	-	-	-	500 000	488 925.00	0.33
Matthews 5.25% 17-01.12.25 144a	5.250	01.12.25	USD	450 000	450 000	-	900 000	821 070.00	0.55
Mednax Inc 6.25% 18-15.01.27 144a	6.250	15.01.27	USD	-	400 000	-	700 000	638 218.00	0.43
Mednax 5.25% 15-01.12.23 144a	5.250	01.12.23	USD	150 000	300 000	-	450 000	427 590.00	0.29
Meg Energy 7.125% 20-01.02.27	7.125	01.02.27	USD	-	-	-	700 000	487 375.00	0.33
Melco 5.375% 19-04.12.29	5.375	04.12.29	USD	-	-	-	200 000	188 437.09	0.13
Mgm Growth 5.75% 19-01.02.27	5.750	01.02.27	USD	-	-	-	300 000	304 695.00	0.21
Msci Inc 4% 19-15.11.29	4.000	15.11.29	USD	-	-	-	1 000 000	1 050 240.00	0.71
Nav Int 6.625% 17-01.11.25 144a	6.625	01.11.25	USD	300 000	500 000	-	1 300 000	1 121 770.00	0.76
Ncl 3.625% 19-15.12.24	3.625	15.12.24	USD	-	-	-	250 000	162 187.50	0.11
Nielsen 5% 17-01.02.25 144a	5.000	01.02.25	USD	300 000	300 000	-	1 000 000	971 250.00	0.66
Norske Olje 6% 17-01.07.22	6.000	01.07.22	USD	-	-	-	500 000	475 885.52	0.32
Norske Olje 6% 17-01.07.22 144a	6.000	01.07.22	USD	300 000	150 000	-	750 000	713 828.28	0.48
Nuance Com 5.625% 16-15.12.26	5.625	15.12.26	USD	300 000	-	-	300 000	316 200.00	0.21
Panda Green 8.0% 20-06.01.22	8.000	20.01.22	USD	-	-	-	520 000	519 350.00	0.35
Penn 5.625% 17-15.01.27 144a	5.625	15.01.27	USD	200 000	-	-200 000	-	-	0.00
Petrol Geo 7.375% 16-15.12.20	7.375	15.12.20	USD	400 000	200 000	-	-	-	0.00
Precisn 7.125% 17-15.01.26 144a	7.125	15.01.26	USD	400 000	200 000	-	600 000	244 260.00	0.17
Prime Sec 6.25% 20-15.1.28 Regs	6.250	15.01.28	USD	-	-	-	750 000	670 162.50	0.45
Realogy Gr 4.875% 16-01.06.23	4.875	01.06.23	USD	300 000	100 000	-400 000	-	-	0.00
Realogy Gr 9.375% 19-01.04.27	9.375	01.04.27	USD	200 000	800 000	-	1 000 000	706 300.00	0.48
Renew Pwr 6.45% 19-27.9.22 Regs	6.450	27.09.22	USD	-	400 000	-	900 000	793 557.00	0.54
Rr Donnelley 6.5% 13-15.11.23	6.500	15.11.23	USD	300 000	480 000	-	780 000	705 744.00	0.48
Sabra Hlth 3.90% 19-15.10.29	3.900	15.10.29	USD	-	500 000	-	500 000	450 760.83	0.30
Sci Games 7.25% 19-15.11.29	7.250	15.11.29	USD	-	-	-	1 000 000	717 150.00	0.48
Sensata Tec 4.375% 19-15.02.30	4.375	15.02.30	USD	-	100 000	-	100 000	97 630.00	0.07
Servicemst 5.125% 15.11.24 144a	5.125	15.11.24	USD	200 000	100 000	-	300 000	307 620.00	0.21
Shop Direct 7.75% 17-15.11.22	7.750	15.11.22	GBP	200 000	600 000	-	800 000	736 913.97	0.50
Sinclair 5.625% 14-01.08.24	5.625	01.08.24	USD	300 000	-	-300 000	-	-	0.00
Six Flag 4.875% 16-31.7.24 144a	4.875	31.07.24	USD	250 000	100 000	-	350 000	309 890.00	0.21
Sp Pls 7% 18-15.07.26 144a	7.000	15.07.26	USD	400 000	150 000	-	550 000	547 470.00	0.37
Stena Intl 6.125% 20-01.02.25	6.125	01.02.25	USD	-	-	-	200 000	176 250.00	0.12
Takko Lux 5.375% 17-15.11.23	5.375	15.11.23	EUR	200 000	100 000	-	1 600 000	1 028 670.71	0.69
Tbc Bank 5.75% 19-19.06.24 Regs	5.750	19.06.24	USD	-	200 000	-	500 000	473 750.00	0.32
Teekay 9.25% 19-15.11.22 144a	9.250	15.11.22	USD	-	-	-	500 000	493 525.00	0.33
Tegna 5% 19-15.09.29 144a	5.000	15.09.29	USD	-	400 000	-	1 000 000	890 970.00	0.60
Terrafor 4.25% 17-31.1.23 144a	4.250	31.01.23	USD	200 000	100 000	-	1 000 000	1 030 750.00	0.70
Terraform 4.75% 19-15.01.30	4.750	15.01.30	USD	-	500 000	-	500 000	514 800.00	0.35
Unitym Nrw 5% 14-15.01.25***	5.000	15.01.25	USD	200 000	-	-200 000	-	-	0.00
Univision 5.125% 15-15.2.25 144a	5.125	15.02.25	USD	-	-	-	300 000	265 125.00	0.18
Wanda Prope 6.875% 20-23.07.23	6.875	23.07.23	USD	-	-	-	500 000	449 058.87	0.30
Wanda Prope 6.95% 19-05.12.22	6.950	05.12.22	USD	-	-	-	400 000	371 040.28	0.25

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Wesco Dis 5.375% 16-15.06.24	5.375	15.06.24	USD	200 000	100 000	-	300 000	279 690.00	0.19
Yuzhou Prop 7.70% 20-20.02.25	7.700	20.02.25	USD	-	-	-	1 000 000	855 502.65	0.58
Yuzhou Prop 8.30% 19-27.05.25	8.300	27.05.25	USD	-	-	-	1 000 000	880 031.23	0.59
Ziggo Bv 4.875% 19-15.01.30	4.875	15.01.30	USD	-	200 000	-	200 000	198 820.00	0.13
1011778 Bc 4.25% 17-15.5.24 144a	4.250	15.05.24	USD	300 000	100 000	-400 000	-	-	0.00
								43 150 731.34	**29.15**
Total transferable securities dealt on another regulated market								**43 150 731.34**	**29.15**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Bonds									
Eldorado 6% 19-15.09.26	6.000	15.09.26	USD	400 000	-	-400 000	-	-	0.00
Gnw Fin 4.9% 18-15.08.23	4.900	15.08.23	USD	-	-	-	250 000	216 562.50	0.15
Lithia Moto 4.625% 19-15.12.27	4.625	15.12.27	USD	-	-	-	250 000	237 812.50	0.16
Sealed Air 4.0% 19-01.12.27	4.000	01.12.27	USD	-	-	-	600 000	591 750.00	0.40
Sinclair 5.50% 19-01.03.30 Regs	5.500	01.03.30	USD	-	-	-	1 000 000	834 650.00	0.56
Tennant Co 5.625% 17-01.05.25	5.625	01.05.25	USD	200 000	100 000	-	300 000	302 565.00	0.20
Univision 9.50% 20-01.05.25	9.500	01.05.25	USD	-	-	-	250 000	254 062.50	0.17
Vapooy 2.125% 19-07.10.24	2.125	07.10.24	EUR	-	500 000	-	1 000 000	1 035 708.10	0.71
								3 473 110.60	**2.35**
Total other transferable securities								**3 473 110.60**	**2.35**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**142 667 955.49**	**96.39**
Liquidities and deposits (net)								**5 352 357.75**	**3.62**
Other assets and liabilities								**-1 490.44**	**-0.01**
TOTAL NET ASSETS								**148 018 822.80**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

Breakdown of portfolio investments as at 30.04.2020 (unaudited)

Geographical breakdown

	%
United States	32.50
Great Britain	7.89
Brazil	7.07
France	5.25
Netherlands	5.09
Canada	4.14
China	3.86
Luxembourg	2.80
Spain	2.77
Other	28.64
Total	100.00

Credit rating breakdown

	%
A	2.02
BBB	0.66
BBB-	2.55
BB+	12.11
BB	13.05
BB-	17.15
B+	15.55
B	8.69
B-	10.66
Other	17.57
Total	100.00

JSS Sustainable Equity - European Smaller Companies

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in EUR	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Aak Ab			SEK	65 000	-	-10 452	37 065	555 902.32	1.52
Almirall			EUR	-	52 437	-	72 650	857 270.00	2.34
Also Holding N Namen-akt.			CHF	4 887	3 613	-	6 470	1 216 725.47	3.32
Antofagasta Plc			GBP	85 807	24 395	-	78 730	737 111.54	2.01
Bankinter Sa			EUR	-	-	-	182 415	686 610.06	1.88
Basilea Pharmaceutica /nam.akt			CHF	-	-	-	10 840	498 353.47	1.36
Beazley Plc			GBP	193 579	-	-33 243	184 390	840 881.82	2.30
Befesa S.a.			EUR	-	32 043	-	32 043	924 440.55	2.52
Berkeley Group Holdings			GBP	-	-	-	16 200	780 378.49	2.13
Cineworld Group Plc			GBP	262 921	147 365	-	-	-	0.00
Clariant /namen-akt.			CHF	56 344	-	-56 344	-	-	0.00
Coca-cola Hbc			GBP	30 750	5 047	-2 256	23 440	543 920.05	1.49
Cortic.amorim Soc.gest.part.			EUR	-	100 000	-	82 480	793 457.60	2.17
Daetwyler Holding Ag			CHF	7 500	-	-	5 398	843 557.83	2.30
Dalata Hotel Group Plc			EUR	161 299	64 389	-	105 320	312 800.40	0.85
Deutsche Pfandbriefbank Ag			EUR	90 538	25 565	-30 644	-	-	0.00
Drax Group Plc			GBP	240 000	93 074	-	183 550	441 354.23	1.21
Elis Sa			EUR	79 010	4 212	-16 510	78 712	889 445.60	2.43
Ence Energia Y Celulosa Sa			EUR	200 000	101 608	-130 993	-	-	0.00
Entertainment One Lted			GBP	-	200 000	-130 000	-	-	0.00
Equiniti Group Plc			GBP	-	453 076	-	386 391	762 676.26	2.08
Evonik Industr -shs-.			EUR	-	-	-	31 330	703 671.80	1.92
Fagron Act			EUR	-	-	-	47 690	981 460.20	2.68
Flow Traders			EUR	39 863	4 265	-44 128	-	-	0.00
Flughafen Zuerich Ag			CHF	7 279	-	-7 279	-	-	0.00
Gamesa Corp.tecnologica Sa			EUR	69 270	-	-35 012	-	-	0.00
Greencore Group Plc			GBP	375 000	90 916	-57 266	-	-	0.00
Hera Spa			EUR	339 834	-	-41 493	258 341	872 675.90	2.38
Intertek Group Plc			GBP	-	-	-	13 890	759 798.21	2.08
Jungheinrich Ag /vorz.o.st			EUR	38 894	9 544	-7 371	41 580	687 733.20	1.88
Korian S.a.			EUR	-	29 500	-	26 035	798 753.80	2.18
Leg Immobilien			EUR	-	-	-	12 470	1 307 354.80	3.57
Leroy Seafood Group Asa			NOK	150 000	39 803	-	154 570	751 485.08	2.05
Logitech Intl Sa			CHF	15 000	-	-15 000	30 255	1 331 114.57	3.65
Lundin Ener Rg Shs			SEK	31 841	4 580	-	41 290	979 174.54	2.67
Munters Group Ab			SEK	-	-	-	199 570	769 509.48	2.10
Nexity / -a-			EUR	23 011	-	-23 011	25 260	707 280.00	1.93
Onesavings Bank Plc			GBP	230 000	67 770	-35 270	262 500	737 601.08	2.01
Patrizia Ag			EUR	-	52 776	-	37 520	763 532.00	2.09
Phoenix Group Holdings Plc			GBP	-	160 000	-	135 364	936 871.57	2.56
Plastic Omnium			EUR	39 202	-	-18 095	51 950	901 852.00	2.46
Prysmian Spa			EUR	-	51 054	-	42 325	726 720.25	1.98
Puma Se			EUR	1 760	15 840	-3 420	12 890	739 628.20	2.02
Qiagen N.v.			EUR	25 119	-	-25 119	-	-	0.00
Rib Software Se			EUR	59 890	-	-11 023	-	-	0.00
Segro Plc /reit			GBP	123 825	-	-123 825	83 898	801 535.50	2.19
Siegfried Holding Sa/nam.akt.			CHF	3 304	-	-363	1 202	501 435.41	1.37
Software			EUR	-	-	-	28 270	915 948.00	2.50
Sparebank 1 Smn/prim.cap Cert.			NOK	106 755	11 393	-11 468	106 680	713 840.93	1.95
Sulzer Ag/ Namensaktien			CHF	12 500	-	-	12 500	807 611.80	2.21
Sunrise			CHF	13 733	1 940	-4 466	10 965	801 788.95	2.19
Superdry Plc			GBP	-	-	-	94 215	137 684.20	0.38
Swiss Prime Site Ag /nom.			CHF	-	11 610	-	7 880	683 545.60	1.87
Ubisoft Entertainment			EUR	12 176	4 887	-1 359	10 140	688 708.80	1.88
Udg Healthcare Plc			GBP	144 300	-	-16 204	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in EUR	% of net assets
Valmet Corporation			EUR	-	59 523	-	46 144	964 409.60	2.63
Valora Holding Ag /nam.			CHF	4 320	932	-1 010	-	-	0.00
Van Lanschot Nv /cva			EUR	-	-	-	55 140	771 960.00	2.11
Virgin Money Uk Plc			GBP	-	467 044	-467 044	-	-	0.00
Weir Group Plc			GBP	53 028	15 809	-	68 837	756 738.40	2.07
Wood Group			GBP	143 390	-	-143 390	-	-	0.00
								35 686 309.56	**97.47**
Total transferable securities listed on an official stock exchange								**35 686 309.56**	**97.47**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**35 686 309.56**	**97.47**
Liquidities and deposits (net)								**416 648.15**	**1.14**
Other assets and liabilities								**510 984.62**	**1.39**
TOTAL NET ASSETS								**36 613 942.33**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

Breakdown of portfolio investments as at 30.04.2020 (unaudited)

Geographical breakdown

	%
Great Britain	21.55
Switzerland	20.25
Germany	14.34
France	11.17
Sweden	6.46
Italy	4.48
Spain	4.33
Norway	4.11
Belgium	2.75
Other	10.56
Total	100.00

Economic breakdown

	%
Industrials	22.78
Financials	13.14
Real Estate	11.95
Information Technology	11.84
Health Care	10.19
Consumer Discretionary	8.05
Materials	6.26
Consumer Staples	5.19
Communication Services	4.18
Other	6.43
Total	100.00

JSS Sustainable Equity - Future Health

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Abbott Laboratories Inc			USD	-	-	-	24 186	2 227 288.74	2.42
Abiomed Inc.			USD	-	-	-	5 216	997 560.00	1.09
Adidas Ag			EUR	-	-	-	3 966	908 756.39	0.99
Align Technology Inc			USD	-	-	-	4 444	954 793.40	1.04
Alphabet Inc -a-			USD	-	-	-	922	1 241 657.40	1.35
Amgen Inc			USD	-	-	-	11 415	2 730 696.30	2.97
Analog Devices Inc			USD	-	-	-	11 423	1 251 960.80	1.36
Anthem Inc			USD	-	-	-	9 293	2 608 823.89	2.84
Apple Inc			USD	-	-	-	3 471	1 019 779.80	1.11
Applied Materials Inc			USD	-	-	-	20 127	999 909.36	1.09
Astellas Pharma Inc			JPY	-	-	-	91 099	1 521 938.07	1.66
Astrazeneca Plc			GBP	-	-	-	28 516	2 993 311.60	3.25
Becton Dickinson & Co.			USD	-	-	-	7 596	1 918 217.88	2.09
Biomarin Pharmaceutical Inc			USD	-	-	-	9 559	879 619.18	0.96
Bristol Myers Squibb Co			USD	-	-	-	29 113	1 770 361.53	1.93
Caredx Inc			USD	-	-	-	27 041	686 300.58	0.75
Chugai Pharmaceut. Co.ltd			JPY	-	-	-	15 061	1 804 194.22	1.96
Danaher Corp			USD	-	-	-	13 892	2 270 786.32	2.47
Danone.			EUR	-	-	-	19 627	1 359 928.88	1.48
Dexcom Inc			USD	-	-	-	5 559	1 863 376.80	2.03
Edwards Lifesciences			USD	-	-	-	6 687	1 454 422.50	1.58
Encompass Hlth Registered			USD	-	-	-	18 908	1 252 655.00	1.36
Equinix Inc /reit			USD	-	-	-	2 667	1 800 758.40	1.96
Genmab A/s			DKK	-	-	-	5 475	1 316 367.87	1.43
Glaxosmithkline Plc			GBP	-	-	-	112 400	2 354 895.04	2.56
Horizon Therap --- Reg Shs			USD	-	-	-	58 863	2 121 422.52	2.31
Incyte Corporation			USD	-	-	-	10 412	1 016 835.92	1.11
Iqvia Holdings Inc			USD	-	-	-	15 275	2 178 062.25	2.37
Johnson & Johnson			USD	-	-	-	14 130	2 120 065.20	2.31
Kerry Group A			EUR	-	-	-	10 735	1 231 067.36	1.34
Lhc Group Inc			USD	-	-	-	13 557	1 762 274.43	1.92
Lonza Group Ag /nom.			CHF	-	-	-	3 294	1 438 212.81	1.56
Medical Properties Trust Inc			USD	-	-	-	53 311	913 750.54	0.99
Medtronic Holdings Limited			USD	-	-	-	20 380	1 989 699.40	2.16
Merck			USD	-	-	-	30 397	2 411 697.98	2.62
Microsoft Corp			USD	-	-	-	9 446	1 692 817.66	1.84
Morphosys			EUR	-	-	-	7 994	840 034.16	0.91
Nestle / Act Nom			CHF	-	-	-	10 880	1 148 703.93	1.25
Neurocrine Biosciences Inc			USD	-	-	-	13 635	1 338 138.90	1.46
Nike Inc B			USD	-	-	-	8 109	706 942.62	0.77
Novartis Ag Basel/nam.			CHF	-	-	-	22 405	1 909 583.62	2.08
Novo Nordisk A/s /-b-			DKK	-	-	-	34 438	2 196 036.69	2.39
Procter&gamble Co.			USD	-	-	-	10 787	1 271 463.69	1.38
Reckitt Benckiser Group Plc			GBP	-	-	-	19 081	1 595 696.42	1.74
Repligen Corp.			USD	-	-	-	7 597	882 391.55	0.96
Roche Holding Ag /genussschein			CHF	-	-	-	5 928	2 060 350.08	2.24
Royal Philips Nv /eur 0.2			EUR	-	-	-	39 779	1 730 380.12	1.88
Salesforce Com Inc			USD	-	-	-	7 316	1 184 826.20	1.29
Sanofi			EUR	-	-	-	28 264	2 761 104.70	2.99
Teladoc Health Inc			USD	-	-	-	7 986	1 314 415.74	1.43
Thermo Fisher Scientific Inc			USD	-	-	-	6 778	2 268 461.04	2.47
Ucb			EUR	-	-	-	18 189	1 664 318.27	1.81
Unitedhealth Group Inc			USD	-	-	-	7 108	2 078 876.76	2.26
Vertex Pharmaceuticals			USD	-	-	-	7 119	1 788 292.80	1.95

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Zoetis Inc -a-			USD	-	-	-	11 772	1 522 237.32	1.66
								89 326 520.63	**97.18**
Total transferable securities listed on an official stock exchange								**89 326 520.63**	**97.18**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**89 326 520.63**	**97.18**
Liquidities and deposits (net)								**2 298 975.49**	**2.50**
Other assets and liabilities								**293 401.77**	**0.32**
TOTAL NET ASSETS								**91 918 897.89**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

Breakdown of portfolio investments as at 30.04.2020 (unaudited)

Geographical breakdown

	%
United States	60.88
Great Britain	7.77
Switzerland	7.34
Ireland	5.98
France	4.61
Denmark	3.93
Japan	3.72
Germany	1.96
Netherlands	1.94
Other	1.86
Total	100.00

JSS Sustainable Equity - Global Multifactor

Statement of investments and other net assets as at 30.04.2020

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Transferable securities listed on an official stock exchange									
Shares									
Abbott Laboratories Inc			USD	3 840	3 731	-305	2 004	184 548.36	0.20
Abbvie Inc			USD	2 141	1 898	-37	3 170	260 574.00	0.29
Abiomed Inc.			USD	819	303	-1 122	-	-	0.00
Abn Amro Shs Depositary Receipts			EUR	-	14 843	-	29 542	226 501.47	0.25
Accenture Plc			USD	701	2 228	-701	2 341	433 529.79	0.48
Accor Sa			EUR	-	3 644	-3 644	-	-	0.00
Activision Blizzard Inc			USD	-	-	-	6 799	433 300.27	0.48
Adecco Group Sa /act.nom.			CHF	3 399	1 814	-348	6 076	266 358.04	0.30
Adidas Ag			EUR	1 230	-	-1 230	-	-	0.00
Adobe Inc			USD	-	617	-	499	176 466.36	0.20
Aegon Nv			EUR	32 397	37 223	-607	91 881	236 497.56	0.26
Aeon Co Ltd			JPY	5 600	-	-5 600	-	-	0.00
Aeroports De Paris Adp			EUR	-	845	-845	-	-	0.00
Agilent Technologies			USD	-	2 548	-70	2 188	167 732.08	0.19
Aia Group Ltd			HKD	-	45 578	-2 400	-	-	0.00
Aib Group Plc			EUR	-	101 004	-	208 901	286 011.58	0.32
Air Liquide			EUR	2 347	1 389	-2 347	1 262	160 481.38	0.18
Aisin Seiki Co Ltd			JPY	4 400	-	-4 400	-	-	0.00
Akamai Technologies Inc			USD	1 672	-	-1 672	-	-	0.00
Alexion Pharma Inc			USD	933	1 834	-16	2 733	293 715.51	0.33
Alfresa Hld Corp Tokyo			JPY	4 000	-	-4 000	-	-	0.00
Align Technology Inc			USD	-	1 179	-1 179	-	-	0.00
Alleghany Corp (del)			USD	-	580	-	703	375 198.13	0.42
Allegion Plc			USD	3 148	-	-3 148	4 184	420 659.36	0.47
Alliance Data System Corp			USD	941	666	-1 607	-	-	0.00
Allianz Se/nam.vinkuliert			EUR	516	1 565	-2 081	-	-	0.00
Allstate Corp			USD	1 256	-	-1 256	-	-	0.00
Ally Financial Inc			USD	-	28 257	-	25 949	425 304.11	0.47
Alnylam Pharmaceuticals Inc			USD	-	-	-	3 653	481 100.10	0.53
Alphabet Inc -a-			USD	-	373	-	-	-	0.00
Alphabet Inc -c-			USD	253	116	-219	143	192 858.38	0.21
Amazon Com Inc			USD	175	-	-175	-	-	0.00
Amcor Ltd			AUD	27 854	32 180	-60 034	-	-	0.00
American Express Co.			USD	1 075	1 484	-1 075	1 762	160 782.50	0.18
American Tower Corp			USD	-	1 743	-1 743	1 724	410 312.00	0.45
American Water Works Co Inc			USD	3 009	2 231	-524	1 255	152 720.95	0.17
Ameriprise Financ. /wh.i			USD	869	1 372	-869	5 099	586 079.06	0.65
Amgen Inc			USD	857	1 282	-2 139	1 144	273 667.68	0.30
Annaly Capital Management Inc			USD	16 740	7 860	-24 600	-	-	0.00
Ansys Inc			USD	661	1 529	-72	1 691	442 754.53	0.49
Antofagasta Plc			GBP	9 757	43 291	-9 757	-	-	0.00
Anz Banking Group			AUD	5 693	1 512	-7 205	-	-	0.00
Apa Group - Stapled Security			AUD	-	21 294	-21 294	-	-	0.00
Apple Inc			USD	1 590	306	-1 047	2 184	641 659.20	0.71
Applied Materials Inc			USD	4 204	2 046	-752	13 447	668 046.96	0.74
Aptiv Plc			USD	-	1 873	-1 873	-	-	0.00
Aramark			USD	-	7 298	-7 298	-	-	0.00
Arrow Electronics Inc.			USD	-	3 844	-	4 440	279 364.80	0.31
Associated British Foods Plc			GBP	-	-	-	18 247	435 575.03	0.48
Astrazeneca Plc			GBP	-	-	-	4 477	469 948.66	0.52
Asx Limited			AUD	5 911	2 724	-1 111	-	-	0.00
At & T			USD	5 561	6 866	-96	13 150	400 680.50	0.44
Atos Act.			EUR	1 820	1 898	-244	3 604	256 821.83	0.28
Autodesk Inc.			USD	-	1 236	-	1 020	190 872.60	0.21
Automatic Data Proces.			USD	2 715	844	-2 515	1 154	169 280.26	0.19

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Avery Dennison Corp			USD	-	3 872	-	3 794	418 819.66	0.46
Aviva Plc			GBP	20 853	80 746	-358	118 587	361 683.75	0.40
Axa			EUR	4 816	-	-4 816	-	-	0.00
Axalta Coating Systems Ltd			USD	-	15 181	-	-	-	0.00
Baker Hughes Company			USD	11 343	9 197	-12 662	14 509	202 400.55	0.22
Ball Corp.			USD	7 425	1 167	-8 592	-	-	0.00
Baloise Holding/namen			CHF	-	2 579	-	-	-	0.00
Bank Of Montreal			CAD	-	1 900	-1 900	-	-	0.00
Bank Of Ny Mellon Corp Shs			USD	-	3 317	-3 317	-	-	0.00
Barratt Devel.plc			GBP	23 306	13 610	-1 366	42 801	280 192.74	0.31
Barry Callebaut Ag /nam.			CHF	65	-	-65	-	-	0.00
Bco Bilbao Viz.argentaria/nam.			EUR	28 886	26 460	-526	73 505	240 483.45	0.27
Becton Dickinson & Co.			USD	-	639	-639	-	-	0.00
Berkeley Group Holdings			GBP	3 419	1 443	-4 862	-	-	0.00
Best Buy Co Inc.			USD	2 848	3 521	-2 228	10 645	816 790.85	0.91
Biogen Inc			USD	521	696	-13	755	224 106.65	0.25
Blackrock Inc			USD	-	-	-	873	438 280.92	0.49
Bluescope Steel Ltd			AUD	-	30 517	-	44 766	300 410.08	0.33
Boliden Ab			SEK	6 737	-	-6 737	-	-	0.00
Booking Holdings Inc			USD	148	107	-165	122	180 629.54	0.20
Booz Allen Hamilton			USD	-	-	-	5 577	409 574.88	0.45
Brdrdg Fncl Solutions /wh.iss.			USD	1 090	-	-1 090	-	-	0.00
Bristol Myers Squibb Co			USD	-	5 700	-251	4 385	266 651.85	0.30
Brookfield Asset Mgmt -a-/ltd			CAD	6 305	1 637	-7 942	-	-	0.00
Brother Industries Ltd			JPY	-	15 600	-	15 500	266 124.42	0.30
Brwn-frman Corp. B /non-vot			USD	-	2 936	-	9 828	611 301.60	0.68
Bunzl Plc			GBP	8 878	1 192	-10 070	-	-	0.00
Burberry Group Plc			GBP	4 745	-	-4 745	-	-	0.00
Cadence Design Systems			USD	-	8 651	-2 249	-	-	0.00
Caixabank			EUR	-	116 867	-970	127 253	228 722.92	0.25
Campbell Soup Co.			USD	-	-	-	8 544	427 029.12	0.47
Canad.imper.bk Of Commerce			CAD	1 292	-	-1 292	-	-	0.00
Capgemini Se			EUR	-	1 454	-	1 853	174 017.13	0.19
Capitaland Ltd			SGD	68 100	-	-68 100	-	-	0.00
Cardinal Health Inc.			USD	3 334	1 625	-4 959	-	-	0.00
Carmax /when Issued			USD	-	7 399	-	2 852	210 049.80	0.23
Casio Computer Co.ltd			JPY	-	-	-	28 600	457 343.48	0.51
Caterpillar Inc.			USD	1 297	962	-22	2 135	248 471.30	0.28
Cbre Group -a-			USD	-	2 974	-2 974	-	-	0.00
Celgene Corp.			USD	1 921	968	-187	-	-	0.00
Cellnex Telecom S.a.			EUR	-	-	-	8 385	438 999.53	0.49
Centene Corp. De			USD	6 906	6 063	-7 296	4 133	275 175.14	0.31
Central Japan Railway Co			JPY	1 300	700	-2 000	-	-	0.00
Centurylink Inc			USD	31 466	18 166	-26 909	24 240	257 428.80	0.29
Charter Communications Inc			USD	-	424	-	1 235	611 609.05	0.68
Check Point Software Techno			USD	-	1 638	-	1 603	169 501.22	0.19
Christian Hansen Holding A/s			DKK	-	1 408	-1 408	-	-	0.00
Chugai Pharmaceut. Co.ltd			JPY	1 700	-	-1 700	-	-	0.00
Cincinnati Financial Corp			USD	-	5 713	-1 841	-	-	0.00
Cisco Systems Inc.			USD	9 510	3 753	-9 510	3 944	167 146.72	0.19
Citizens Financial Group Inc			USD	8 175	3 844	-4 060	12 139	271 792.21	0.30
City Developments Ltd			SGD	17 800	16 200	-34 000	-	-	0.00
Ck Hutchison Holdings Ltd			HKD	16 800	21 261	-38 061	-	-	0.00
Clariant /namen-akt.			CHF	5 368	-	-5 368	-	-	0.00
Clorox Co *opa*			USD	1 835	1 220	-1 980	911	169 846.84	0.19
Cme Group Inc			USD	1 588	62	-1 650	-	-	0.00
Cnp Assurances			EUR	-	6 569	-6 569	-	-	0.00
Coca-cola Europ Prntr			USD	5 842	3 626	-9 468	-	-	0.00
Cognizant Technology Sol A			USD	3 788	7 097	-3 788	8 390	486 787.80	0.54
Comerica Inc.			USD	1 418	2 974	-24	7 687	267 968.82	0.30
Commscope Holding Co Inc			USD	13 187	5 850	-19 037	-	-	0.00
Computershare Limited Cpu			AUD	8 410	-	-8 410	-	-	0.00
Conocophillips			USD	4 083	6 216	-1 915	13 572	571 381.20	0.63
Continental Ag			EUR	-	1 548	-1 548	-	-	0.00
Convatec Group Limited			GBP	59 911	-	-59 911	-	-	0.00
Coonsolidated Edison Inc			USD	-	4 813	-	-	-	0.00
Cooper Companies Inc.			USD	-	1 456	-	-	-	0.00
Copart Inc			USD	-	7 995	-2 159	5 534	443 328.74	0.49
Covestro Ag			EUR	2 936	-	-2 936	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Credit Saison Co Ltd			JPY	12 800	11 600	-300	20 600	237 911.00	0.26
Crh Plc			EUR	-	12 922	-	15 217	459 180.81	0.51
Crown Castle International Shs			USD	1 025	-	-1 025	-	-	0.00
Cummins Inc			USD	1 887	792	-885	1 774	290 049.00	0.32
Cyber-ark Software Ltd			USD	-	-	-	4 582	452 518.32	0.50
Dai-ichi Life Hldgs Shs			JPY	-	20 100	-1 000	20 000	254 547.29	0.28
Daiichi Sankyo Co Ltd			JPY	-	7 800	-1 100	5 800	400 389.23	0.44
Danaher Corp			USD	-	1 248	-	1 129	184 546.34	0.20
Darden Restaurants			USD	-	3 060	-3 060	-	-	0.00
Dassault Systemes Sa			EUR	-	2 401	-2 401	-	-	0.00
Dell Technologies Inc			USD	5 540	-	-5 540	-	-	0.00
Deutsche Boerse Ag /nam.			EUR	871	217	-1 088	-	-	0.00
Dexcom Inc			USD	1 944	1 526	-937	1 430	479 336.00	0.53
Diageo Plc			GBP	7 692	7 316	-1 099	5 045	174 996.55	0.19
Disco Corp.			JPY	-	-	-	2 000	455 417.08	0.50
Discovery Inc Rg Series-c-			USD	-	-	-	22 147	452 020.27	0.50
Docusign Inc			USD	-	-	-	4 510	472 422.50	0.52
Dsv			DKK	1 393	-	-1 393	-	-	0.00
Dufry Ag Basel			CHF	-	4 519	-4 519	-	-	0.00
Duke Realty Corp			USD	3 961	-	-3 961	-	-	0.00
Dxc Technology Company			USD	2 586	5 764	-50	16 518	299 471.34	0.33
East-west Bancorp			USD	-	6 547	-	8 870	311 070.90	0.34
Easyjet Plc			GBP	-	12 596	-12 596	-	-	0.00
Eaton Corporation Public Ltd			USD	3 696	3 420	-1 557	5 076	423 846.00	0.47
Ebay Inc			USD	4 772	10 978	-4 772	-	-	0.00
Ecolab Inc.			USD	1 793	545	-1 484	985	190 597.50	0.21
Edenred			EUR	-	7 547	-7 547	-	-	0.00
Edison International			USD	2 058	-	-2 058	7 060	414 492.60	0.46
Edwards Lifesciences			USD	1 654	-	-1 654	2 028	441 090.00	0.49
Eiffage Sa			EUR	1 337	610	-267	2 165	177 137.94	0.20
Eisai Co.ltd			JPY	1 400	3 500	-1 400	2 200	154 916.62	0.17
Electronic Arts			USD	-	-	-	4 069	464 923.94	0.52
Emerson Electric Co.			USD	-	2 327	-2 327	-	-	0.00
Enagas			EUR	-	5 335	-5 335	-	-	0.00
Enbridge Inc.			CAD	7 547	3 077	-10 624	-	-	0.00
Encana Corp***			CAD	-	99 870	-	-	-	0.00
Erie Indemnity Company Cl.a			USD	-	2 035	-	-	-	0.00
Erste Group Bank Ag			EUR	-	5 470	-	8 469	183 898.60	0.20
Essex Property Trust			USD	-	622	-81	705	172 090.50	0.19
Estee Lauder Co -a-			USD	-	3 432	-371	3 368	594 115.20	0.66
Eversource Energy			USD	4 156	1 410	-3 424	6 653	536 897.10	0.60
Exor N.v.			EUR	-	6 366	-	-	-	0.00
Expeditors Intl Wash.			USD	3 997	-	-3 997	-	-	0.00
Experian Plc			GBP	-	6 134	-619	5 548	166 271.76	0.18
Facebook Inc -a-			USD	-	3 349	-	3 354	686 597.34	0.76
Factset Research System Inc			USD	-	1 613	-	-	-	0.00
Fast Retailing Co Ltd			JPY	-	700	-	-	-	0.00
Fastenal			USD	6 422	6 918	-13 340	-	-	0.00
Fed.realty Inv.tr./sbi			USD	862	-	-862	-	-	0.00
Fleetcor Technologies Inc			USD	588	116	-704	-	-	0.00
Flex Ltd			USD	17 402	11 876	-1 753	28 396	277 144.96	0.31
Flowserve Corp			USD	-	10 505	-	-	-	0.00
Fortinet			USD	4 864	2 261	-1 534	-	-	0.00
Fr Brnd Hom Sec			USD	-	3 560	-	12 504	602 692.80	0.67
Franklin Resources Inc.			USD	-	10 917	-10 917	-	-	0.00
F5 Networks Inc.			USD	1 721	2 210	-1 888	2 172	302 472.72	0.34
Gap Inc.			USD	6 858	10 050	-118	32 146	261 025.52	0.29
Garmin			USD	-	-	-	5 184	420 733.44	0.47
Garmin			CHF	-	5 372	-	-	-	0.00
Gea Group Ag			EUR	4 080	-	-4 080	-	-	0.00
General Mills Inc			USD	3 930	8 034	-3 930	7 348	440 071.72	0.49
Gilead Sciences Inc.			USD	2 488	1 715	-46	3 141	263 844.00	0.29
Glaxosmithkline Plc			GBP	14 097	29 331	-14 809	8 594	180 053.10	0.20
Gmo Payment Gateway Inc			JPY	-	5 500	-5 500	-	-	0.00
Grifols. Sa			EUR	-	19 222	-	4 616	157 036.40	0.17
Hakuhodo Dy Hld Inc			JPY	19 400	-	-19 400	-	-	0.00
Hang Seng Bank Ltd			HKD	5 000	7 900	-5 000	9 400	165 510.92	0.18
Hannover Rueckversicherung Se			EUR	2 729	3 024	-2 003	3 839	611 806.65	0.68
Hargreaves Lansdown Plc			GBP	-	15 275	-15 275	-	-	0.00

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Hartford Fin.serv.group			USD	3 717	-	-3 717	11 092	421 385.08	0.47
Harvey Norman Holdings Ltd			AUD	67 897	15 526	-83 423	-	-	0.00
Hcp Shs			USD	9 077	785	-9 862	-	-	0.00
Henry Schein Inc.			USD	-	4 476	-224	4 579	249 830.24	0.28
Hermes International			EUR	469	-	-469	-	-	0.00
Hess Corp			USD	5 228	2 876	-1 210	12 450	605 568.00	0.67
Hewlett Packard Ent Co			USD	10 524	9 077	-196	23 734	238 764.04	0.26
Hilton Inc			USD	-	1 629	-1 629	-	-	0.00
Hitachi Ltd			JPY	8 900	800	-9 700	-	-	0.00
H.k.exchanges And Clearing Ltd			HKD	9 100	-	-9 100	-	-	0.00
Home Depot Inc.			USD	1 528	-	-1 528	-	-	0.00
Hp Inc			USD	12 170	5 585	-3 333	13 370	207 368.70	0.23
Humana Inc.			USD	935	1 284	-1 597	511	195 110.02	0.22
Ia Financial Corporation Inc			CAD	4 535	10 191	-78	18 529	602 847.57	0.67
Iberdrola Sa			EUR	-	16 630	-	16 457	164 751.72	0.18
Ibm			USD	1 242	736	-26	2 112	265 182.72	0.29
Idex Corp			USD	-	3 160	-3 160	-	-	0.00
Idexx Laboratories Inc.			USD	1 351	1 525	-1 351	1 649	457 762.40	0.51
Ihs Markit Ltd			USD	-	2 616	-2 616	6 426	432 469.80	0.48
Illumina Inc			USD	993	231	-1 224	-	-	0.00
Ingenico Group Act.			EUR	-	4 462	-	-	-	0.00
Intact Fin			CAD	-	1 809	-1 809	-	-	0.00
Intel Corp.			USD	3 393	5 952	-58	7 164	429 696.72	0.48
Intercont Exch			USD	-	4 653	-	-	-	0.00
Intesa Sanpaolo Spa			EUR	71 984	-	-71 984	-	-	0.00
Intuit			USD	1 257	576	-298	-	-	0.00
Invesco Ltd			USD	9 113	8 727	-984	24 950	215 069.00	0.24
Investec Plc			GBP	-	50 266	-	132 077	273 133.03	0.30
Ipsen			EUR	2 179	421	-2 600	-	-	0.00
Itv Plc			GBP	-	104 555	-104 555	-	-	0.00
Jazz Pharmaceuticals Plc			USD	1 325	2 135	-23	3 991	440 007.75	0.49
Jeronimo Martins Sgps Sa			EUR	-	-	-	22 378	377 831.26	0.42
Johnson & Johnson			USD	-	1 355	-	1 196	179 447.84	0.20
Johnson Ctr Int Shs			USD	4 931	1 539	-2 315	6 003	174 747.33	0.19
Johnson Matthey Plc			GBP	7 044	6 849	-9 179	7 197	180 877.88	0.20
Jones Lang Lasalle			USD	-	1 982	-	2 220	234 387.60	0.26
J.sainsbury Plc			GBP	44 749	44 247	-88 996	-	-	0.00
Julius Baer Grp *opr*			CHF	-	3 553	-3 553	-	-	0.00
Juniper Networks Inc.			USD	-	11 562	-	11 779	254 426.40	0.28
Kajima Corp.			JPY	12 100	3 200	-15 300	-	-	0.00
Kakaku Com Inc Tokyo			JPY	-	-	-	21 700	446 439.66	0.49
Keihan Holdings Co..ltd.			JPY	6 900	-	-6 900	-	-	0.00
Keikyu Corp			JPY	-	9 500	-	9 500	157 422.81	0.17
Keio Corp			JPY	-	5 500	-5 500	-	-	0.00
Kellogg Co			USD	-	2 740	-	2 611	171 020.50	0.19
Keycorp			USD	6 846	17 477	-8 184	22 106	257 534.90	0.29
Keyera			CAD	-	17 901	-	48 140	715 713.71	0.79
Keysight Technologies Inc			USD	3 663	3 101	-320	6 497	628 714.69	0.70
Kikkoman Corp.			JPY	8 400	-	-8 400	-	-	0.00
Kimberly Clark Corp			USD	-	3 083	-	-	-	0.00
Kimco Realty Corp.			USD	6 495	-	-6 495	-	-	0.00
Kingspan Group Plc			EUR	6 540	-	-6 540	-	-	0.00
Kintetsu Group Holdings Co Ltd			JPY	-	12 300	-	3 400	164 062.37	0.18
Kion Group			EUR	-	3 565	-	3 627	180 000.91	0.20
Kla Tencor Corporation			USD	1 570	-	-1 570	2 659	436 315.31	0.48
Klepierre			EUR	-	4 230	-4 230	-	-	0.00
Kohl S Corp.			USD	8 454	3 708	-2 723	24 800	457 808.00	0.51
Koninklijke Ahold Delhaize N.v.			EUR	10 803	11 034	-21 837	-	-	0.00
Koninklijke Dsm Nv			EUR	-	3 042	-3 042	-	-	0.00
Koninklijke Vopak			EUR	-	9 146	-	-	-	0.00
Kroger Co.			USD	5 985	2 996	-8 981	-	-	0.00
Kurita Water Ind.ltd			JPY	-	-	-	17 300	490 195.23	0.54
L Oreal			EUR	-	1 307	-1 307	-	-	0.00
Lam Research Corp			USD	956	504	-230	2 491	635 902.48	0.70
Lamb Weston Holdings Inc			USD	3 958	348	-4 306	-	-	0.00
Legal & General Group Plc			GBP	81 763	-	-81 763	-	-	0.00
Legrand Holding Act.prov.opo			EUR	-	-	-	6 231	419 862.58	0.47
Lennox International Inc.			USD	1 201	-	-1 201	-	-	0.00
Liberty Broadband Corp			USD	-	4 334	-181	3 486	427 662.48	0.47

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Liberty Global Plc -a-			USD	-	6 532	-	9 528	185 033.76	0.21
Liberty Global Plc -c-			USD	-	23 546	-	10 128	185 443.68	0.21
Lilly (eli) & Co			USD	-	3 931	-103	-	-	0.00
Lincoln National Corp.			USD	2 872	3 716	-1 560	8 744	310 149.68	0.34
Linde Plc			EUR	-	-	-	2 265	418 023.98	0.46
Lindt & Spruengli / Reg			CHF	-	2	-	2	167 435.05	0.19
Lindt & Spruengli /partiz			CHF	45	-	-45	49	382 038.92	0.42
Lowe S Companies Inc.			USD	-	3 944	-19	4 481	469 384.75	0.52
Lvmh Act.			EUR	-	904	-904	-	-	0.00
Macy S			USD	6 674	11 650	-133	44 418	260 289.48	0.29
Magellan Financial Group Ltd			AUD	-	-	-	14 795	494 194.34	0.55
Magna International Inc			CAD	3 259	5 689	-3 640	7 524	293 820.21	0.33
Manpowergroup Inc			USD	3 429	1 425	-1 571	4 323	320 939.52	0.36
Manulife Financial Corp			CAD	10 655	6 370	-998	19 913	251 322.75	0.28
Markel Corp.			USD	111	29	-140	-	-	0.00
Marks And Spencer /new			GBP	-	113 917	-837	194 903	226 419.46	0.25
Marsh & Mc-lennan Cos Inc			USD	3 120	-	-3 120	-	-	0.00
Marui Group Co Ltd			JPY	-	8 900	-	9 500	157 422.81	0.17
Masco Corp.			USD	-	4 380	-	4 509	185 049.36	0.21
Mastercard Inc. Shs-a-			USD	1 835	690	-968	-	-	0.00
Mc-cormick&co/n.voting			USD	-	2 323	-2 323	-	-	0.00
Mebuki Fin Grp			JPY	-	118 200	-	117 600	249 639.63	0.28
Medtronic Holdings Limited			USD	-	1 925	-301	1 710	166 947.30	0.19
Mercadolibre Inc			USD	-	594	-594	-	-	0.00
Merck			USD	5 105	1 834	-1 904	-	-	0.00
Methanex Corp			CAD	1 972	-	-1 972	-	-	0.00
Metlife Inc			USD	6 340	4 024	-433	12 411	447 788.88	0.50
Metro Ag			EUR	-	27 730	-	-	-	0.00
Metso Corp			EUR	-	11 559	-	-	-	0.00
Mettler Toledo Intl Inc.			USD	-	452	-452	-	-	0.00
Michelin B /nom.			EUR	1 552	-	-1 552	-	-	0.00
Micron Technology Inc			USD	-	6 349	-6 349	-	-	0.00
Microsoft Corp			USD	-	4 679	-189	3 473	622 396.33	0.69
Mid-america Apartment Commun.			USD	-	1 598	-233	1 464	163 850.88	0.18
Mitsubishi Chemical Hldgs Corp			JPY	22 000	37 600	-22 000	40 300	232 676.23	0.26
Mitsubishi Corp			JPY	-	5 600	-5 600	-	-	0.00
Mitsubishi Estate Co.			JPY	6 900	-	-6 900	-	-	0.00
Mitsubishi Ufj Lease & Fin			JPY	-	45 600	-45 600	81 700	396 524.26	0.44
Mitsui Fudosan Co			JPY	-	6 400	-6 400	-	-	0.00
Mohawk Industries			USD	1 294	2 662	-140	4 960	435 091.20	0.48
Molson Coors Registered Shs B			USD	2 562	2 484	-50	5 919	242 738.19	0.27
Mondelez International Inc Wi			USD	-	7 842	-	-	-	0.00
Mondi Plc			GBP	4 608	-	-4 608	23 639	420 420.44	0.47
Mongodb Inc -a-			USD	-	2 234	-2 234	-	-	0.00
Moody S Corp			USD	-	1 918	-1 918	1 789	436 337.10	0.48
Msci Inc -a-			USD	2 298	328	-2 626	1 353	442 431.00	0.49
M&t Bank Corporation			USD	2 444	185	-2 629	-	-	0.00
Muenchener Rueckvers/namensakt			EUR	-	1 457	-1 457	1 951	429 095.60	0.48
Nec Corp			JPY	8 300	10 200	-8 300	-	-	0.00
Nektar Therapeutics Systems			USD	3 819	3 076	-6 895	-	-	0.00
Neste Oil Oyj			EUR	8 823	2 543	-11 366	12 468	441 504.96	0.49
Nestle / Act Nom			CHF	-	4 249	-404	-	-	0.00
Netapp Inc			USD	-	5 521	-	5 858	256 404.66	0.28
Netflix Inc			USD	801	-	-801	1 072	450 079.20	0.50
Newell Brands Inc			USD	-	18 034	-1 955	17 487	242 719.56	0.27
Next Plc			GBP	-	-	-	8 067	480 885.17	0.53
Nielsen Holdings Plc			USD	-	21 271	-	-	-	0.00
Nike Inc B			USD	3 412	1 945	-5 357	4 656	405 910.08	0.45
Ninety One Rg			GBP	-	-	-	28 258	60 486.56	0.07
Nippon Tel&tel			JPY	3 900	1 300	-5 200	-	-	0.00
Nissin Foods Holdings Co Ltd			JPY	-	8 800	-	1 900	157 067.46	0.17
Nn Group N.v.			EUR	10 646	4 298	-7 027	8 870	256 581.36	0.28
Nordea Bank Abp			SEK	-	42 120	-	44 994	291 322.69	0.32
Nordstrom Inc			USD	-	12 873	-3 649	15 116	283 878.48	0.31
Northern Trust Corp			USD	1 249	792	-27	2 087	165 206.92	0.18
Nortonlifelock Rg			USD	-	-	-	8 325	177 072.75	0.20
Novartis Ag Basel/nam.			CHF	-	4 858	-	-	-	0.00
Ntt Docomo Inc			JPY	-	6 800	-	5 100	150 136.14	0.17
Nvidia Corp.			USD	-	-	-	1 497	437 543.16	0.49

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Nxp Semiconductor			USD	1 832	1 070	-262	7 489	745 679.73	0.83
Obayashi Corp.			JPY	-	23 500	-23 500	-	-	0.00
Omnicom Group Inc.			USD	5 306	4 461	-1 655	2 895	165 101.85	0.18
On Semiconductor Corp			USD	7 420	7 719	-137	18 390	295 067.55	0.33
Oneok Inc (new)			USD	-	8 650	-	27 772	831 215.96	0.93
Oracle Corp			USD	3 451	-	-3 451	-	-	0.00
Ovintiv Rg			CAD	-	-	-	164 013	1 027 331.77	1.15
Owens Corning Inc			USD	3 280	4 641	-56	9 968	432 212.48	0.48
Paccar Inc.			USD	4 305	8 349	-1 788	3 830	265 150.90	0.29
Paddy Power Betfair Plc			EUR	1 235	-	-1 235	-	-	0.00
Pan Pacific H --- Reg Shs			JPY	4 700	-	-4 700	-	-	0.00
Pandora A/s			DKK	3 383	4 001	-1 270	7 445	264 431.03	0.29
Parker-hannifin			USD	668	-	-668	-	-	0.00
Partners Group Holding			CHF	408	-	-408	563	443 213.23	0.49
Paycom Software Inc			USD	-	1 786	-	-	-	0.00
Paypal Holdings Inc			USD	-	5 722	-	1 639	201 597.00	0.22
People S United Financial Inc			USD	6 850	2 252	-9 102	-	-	0.00
Pepsico Inc			USD	-	4 072	-2 802	1 267	167 611.43	0.19
Pernod-ricard			EUR	798	891	-798	1 089	165 915.94	0.18
Perrigo Company Plc			USD	3 572	5 824	-3 733	4 887	260 477.10	0.29
Phillips-van Heusen Corp			USD	1 479	3 299	-1 255	6 241	307 244.43	0.34
Pnc Financial Services Gp			USD	921	229	-1 150	-	-	0.00
Principal Financial Group Inc			USD	3 472	4 155	-2 657	7 182	261 496.62	0.29
Procter&gamble Co.			USD	2 882	1 352	-639	3 457	407 476.59	0.45
Progressive Corp			USD	4 177	2 296	-704	-	-	0.00
Prologis Inc			USD	-	5 159	-	4 797	428 036.31	0.47
Prudential Financial Inc			USD	1 814	1 604	-89	4 438	276 798.06	0.31
Publicis Groupe Sa			EUR	-	5 414	-	9 016	267 914.85	0.30
Puma Se			EUR	-	5 795	-	6 559	412 222.09	0.46
Qualcomm Inc.			USD	-	5 113	-5 113	-	-	0.00
Quest Diagnostics Inc.			USD	3 219	1 546	-500	4 821	530 840.31	0.59
Rakuten Inc Tokyo			JPY	-	45 800	-	-	-	0.00
Recruit Holdings Co.ltd.			JPY	-	11 400	-11 400	15 400	458 248.70	0.51
Regions Financial Corp			USD	-	30 595	-	41 846	449 844.50	0.50
Relx Plc			GBP	-	17 917	-	-	-	0.00
Renaissancere Hld Ltd			USD	1 993	443	-2 436	-	-	0.00
Renault Sa			EUR	2 365	2 152	-46	12 505	247 992.93	0.27
Repsol Sa			EUR	-	29 589	-	46 608	424 427.56	0.47
Republic Services Inc.			USD	3 648	-	-3 648	-	-	0.00
Resmed Inc			USD	1 181	-	-1 181	2 578	400 414.96	0.44
Resona Holdings Inc			JPY	36 000	31 500	-700	79 600	250 855.32	0.28
Rexel Sa			EUR	14 254	5 360	-19 614	-	-	0.00
Robert Half Intl Inc.			USD	6 206	-	-6 206	-	-	0.00
Roche Holding Ag /genussschein			CHF	1 686	732	-1 472	725	251 982.76	0.28
Rockwell Automation			USD	653	-	-653	2 606	493 784.88	0.55
Roper Technologies Inc			USD	-	1 616	-411	-	-	0.00
Ross Stores Inc			USD	-	-	-	4 684	427 930.24	0.47
Royal Bank Of Canada			CAD	1 549	-	-1 549	-	-	0.00
Rtl Group Sa			EUR	-	3 711	-39	4 851	161 736.86	0.18
Sabre Corp			USD	12 086	20 878	-25 478	25 524	185 559.48	0.21
Salesforce Com Inc			USD	1 785	88	-1 873	-	-	0.00
Sartorius Stedim Biotech			EUR	-	2 477	-2 477	1 984	475 903.47	0.53
Sba Communications Corp/reit			USD	-	1 641	-	-	-	0.00
Schindler Holding/partic			CHF	544	-	-544	-	-	0.00
Schroders Plc			GBP	3 335	-	-3 335	12 608	422 068.30	0.47
Seagate Technologie Plc			USD	3 793	2 205	-727	4 783	238 910.85	0.26
Sealed Air Corp (new)			USD	-	4 436	-	6 180	176 686.20	0.20
Seb Sa			EUR	-	1 145	-11	1 334	160 432.09	0.18
Sekisui Chemical Co Ltd			JPY	-	9 500	-9 500	-	-	0.00
Sekisui House Ltd			JPY	-	-	-	23 900	415 375.44	0.46
Sensata Tec			USD	2 332	-	-2 332	-	-	0.00
Servicenow Inc			USD	-	1 664	-8	-	-	0.00
Shimizu Corp			JPY	19 700	-	-19 700	-	-	0.00
Shin-etsu Chemical Co			JPY	3 400	-	-3 400	-	-	0.00
Shiseido Co.ltd			JPY	-	4 700	-4 700	-	-	0.00
Simon Property/paired Shs			USD	-	908	-908	-	-	0.00
Singapore Exchange Ltd			SGD	-	27 500	-27 500	-	-	0.00
Skf Ab B			SEK	-	13 040	-13 040	-	-	0.00
Skyworks Solutions Inc *opa*			USD	1 999	1 621	-91	7 059	733 288.92	0.81

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Smith And Nephew Plc			GBP	-	16 961	-16 961	-	-	0.00
Snam Az			EUR	-	-	-	87 147	390 208.23	0.43
Snap-on Inc			USD	1 033	762	-18	2 110	274 911.90	0.30
Sonova Holding Ag /nom.			CHF	-	743	-	863	155 852.30	0.17
Sony Corp			JPY	6 600	-	-6 600	-	-	0.00
Sony Financial Holding Inc			JPY	14 800	7 500	-2 500	-	-	0.00
S&p Global Shs			USD	-	-	-	1 610	471 536.80	0.52
Spirax-sarco Engineering Plc			GBP	-	3 291	-3 291	3 922	431 775.44	0.48
Sprint***			USD	-	65 117	-	-	-	0.00
State Street Corp			USD	4 018	3 614	-2 358	4 607	290 425.28	0.32
Steris Plc			USD	-	3 106	-240	2 840	404 700.00	0.45
Stmicroelectronics Nv			EUR	-	-	-	18 624	483 657.14	0.54
Stockland /units			AUD	-	82 877	-82 877	-	-	0.00
Suez Environnment Cie			EUR	-	10 419	-10 419	-	-	0.00
Sumco Corp			JPY	-	19 400	-19 400	-	-	0.00
Sumi Dai Pharma Shs			JPY	12 000	1 100	-13 100	-	-	0.00
Sumitomo Heavy Ind Ltd			JPY	5 100	-	-5 100	-	-	0.00
Sumitomo Mitsui Trust Holdings			JPY	2 800	13 300	-2 800	13 800	407 928.39	0.45
Suncorp Grou Rg-i19			AUD	-	15 112	-15 112	-	-	0.00
Suncorp Group Ltd			AUD	-	34 516	-15 564	28 210	169 730.91	0.19
Suzuken Co			JPY	2 100	-	-2 100	-	-	0.00
Svb Financial Group			USD	477	449	-8	1 021	197 226.57	0.22
Svenska Handelsbanken Ab			SEK	-	15 045	-15 045	-	-	0.00
Swire Pacific Ltd A			HKD	-	26 000	-	37 500	246 215.39	0.27
Swiss Life Holding /nam			CHF	-	1 143	-779	458	162 244.36	0.18
Symantec Corp.			USD	-	7 591	-	-	-	0.00
Synopsys Inc.			USD	-	3 133	-	3 074	482 986.88	0.54
T Rowe Price Group Inc.			USD	1 198	-	-1 198	4 022	465 063.86	0.52
Target Corp			USD	7 784	2 788	-4 848	5 797	636 162.78	0.71
Taylor Wimpey Plc			GBP	77 776	68 872	-1 336	164 313	304 770.25	0.34
Td Ameritrade Holding Corp New			USD	5 080	511	-5 591	-	-	0.00
Tdk Corp *opr*			JPY	-	2 200	-	2 100	184 205.45	0.20
Technipfmc Plc			EUR	11 654	-	-1 572	-	-	0.00
Teck Resources / -b-			CAD	-	15 528	-	34 614	305 780.33	0.34
Telecom Italia Spa			EUR	295 691	201 997	-17 996	602 164	238 493.36	0.26
Teleperform.se			EUR	-	1 979	-	1 997	447 305.73	0.50
The Kraft Heinz Company			USD	-	10 044	-	9 476	287 407.08	0.32
The Swatch Group Ag			CHF	600	958	-600	1 201	240 349.24	0.27
Thermo Fisher Scientific Inc			USD	-	2 154	-	1 953	653 630.04	0.72
Tiffany & Co			USD	1 259	1 003	-147	1 238	156 607.00	0.17
Tjx Companies Inc			USD	-	6 998	-6 998	8 360	410 058.00	0.45
T-mobile Us Inc			USD	4 113	2 038	-495	-	-	0.00
Toho Co Ltd .tokyo			JPY	-	10 100	-	-	-	0.00
Tokyo Century C Shs			JPY	-	3 300	-3 300	-	-	0.00
Toyo Seikan Kaisha Ltd			JPY	-	41 600	-	14 000	144 143.71	0.16
Toyota Tsusho Corp.			JPY	-	8 400	-	10 200	246 856.63	0.27
Tractor Supply Co			USD	-	3 394	-3 394	-	-	0.00
Transunion			USD	-	5 227	-	5 831	459 424.49	0.51
Travelers Companies Inc *opr*			USD	852	2 581	-3 433	-	-	0.00
Tripadvisor Inc			USD	4 765	3 279	-8 044	-	-	0.00
Tsuruha Holding Inc			JPY	-	-	-	3 000	403 422.85	0.45
Ubisoft Entertainment			EUR	3 442	-	-3 442	-	-	0.00
Ucb			EUR	1 317	-	-1 317	-	-	0.00
Udr Inc /reit			USD	8 975	-	-8 975	-	-	0.00
Under Armour Inc			USD	14 908	13 431	-2 493	-	-	0.00
Under Armour Inc /-a-			USD	-	13 915	-13 915	-	-	0.00
United Rentals Inc.			USD	2 189	1 097	-899	2 507	322 149.50	0.36
United Utilities Group Plc			GBP	-	14 049	-14 049	-	-	0.00
Unitedhealth Group Inc			USD	419	1 135	-419	949	277 554.03	0.31
Upm-kymmene Corp			EUR	3 976	-	-3 976	-	-	0.00
Utd Therapeutics Corp (de)			USD	1 447	1 290	-2 737	-	-	0.00
Vail Resorts Inc			USD	-	735	-	1 068	182 628.00	0.20
Valeo Sa			EUR	5 480	2 332	-7 812	-	-	0.00
Ventas Inc.			USD	-	2 409	-2 409	-	-	0.00
Verbund Ag/-a-			EUR	5 572	3 176	-1 556	-	-	0.00
Verisign Inc			USD	1 623	770	-235	-	-	0.00
Verizon Communications Inc			USD	-	6 410	-6 410	-	-	0.00
Vertex Pharmaceuticals			USD	-	-	-	1 714	430 556.80	0.48
Vf Corp			USD	-	5 389	-	-	-	0.00

The accompanying notes are an integral part of these financial statements.

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Vicinity Centres			AUD	-	151 386	-	373 270	364 126.00	0.40
Vifor Pharma Ag			CHF	-	-	-	2 868	431 024.45	0.48
Visa Inc -a			USD	817	3 408	-817	960	171 571.20	0.19
Vivendi			EUR	-	16 401	-687	-	-	0.00
Vmware Inc			USD	-	2 081	-2 081	-	-	0.00
Voya Financial			USD	-	17 810	-38	9 586	432 999.62	0.48
Walt Disney /disney Ser			USD	-	3 790	-3 790	-	-	0.00
Welltower Inc /reit			USD	-	4 437	-4 437	-	-	0.00
Wesfarmers - Shs			AUD	7 269	-	-7 269	-	-	0.00
West Japan Railway Co			JPY	-	5 200	-	-	-	0.00
Western Digital Corp.			USD	-	-	-	9 137	421 032.96	0.47
Weyerhaeuser Co			USD	4 168	-	-4 168	-	-	0.00
Willis Towers Wats Npv			USD	2 375	165	-2 540	-	-	0.00
Wirecard Ag/apres Red.cap			EUR	1 923	-	-1 923	-	-	0.00
Wix.com Ltd			USD	2 570	-	-2 570	-	-	0.00
Wolters Kluwer Nv			EUR	4 492	1 060	-5 552	-	-	0.00
Wood Group			GBP	39 968	99 146	-882	82 647	211 204.00	0.23
Worldline Sa			EUR	-	728	-728	-	-	0.00
Wpp Plc Shs			GBP	14 775	3 713	-18 488	-	-	0.00
Ww Grainger Inc			USD	-	663	-7	623	171 686.34	0.19
Xilinx Inc.			USD	2 470	834	-3 304	-	-	0.00
Xylem Inc			USD	1 596	388	-1 984	-	-	0.00
Yamada Denki Co Ltd			JPY	-	37 600	-	40 400	193 433.49	0.21
Yamato Holdings Co Ltd			JPY	-	7 000	-7 000	-	-	0.00
Yokogawa Electric Corp			JPY	-	7 500	-7 500	-	-	0.00
Zalando Se			EUR	-	-	-	11 117	541 730.26	0.60
Zoetis Inc -a-			USD	-	3 434	-	3 407	440 559.17	0.49
3i Group Plc			GBP	14 978	31 568	-14 978	-	-	0.00
3m Co			USD	556	-	-556	-	-	0.00
								89 383 437.33	**99.10**
Options on securities									
Rights Bristol-myers Squibb			USD	-	-	-	2 702	12 186.02	0.01
								12 186.02	**0.01**
Total transferable securities listed on an official stock exchange								**89 395 623.35**	**99.11**

Other transferable securities

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2019	Purchases*	Sales*	Closing holding on 30.04.2020	Market value in USD	% of net assets
Shares									
Amcor Plc /chess			AUD	-	25 333	-25 333	-	-	0.00
Technipfmc Ltd Npv			GBP	-	7 812	-221	-	-	0.00
Options on securities									
Right Marks And S			GBP	-	9 569	-9 569	-	-	0.00
Total other transferable securities								**-**	**0.00**
TOTAL SECURITIES PORTFOLIO INVESTMENTS								**89 395 623.35**	**99.11**
Liquidities and deposits (net)								**634 195.72**	**0.70**
Other assets and liabilities								**172 105.23**	**0.19**
TOTAL NET ASSETS								**90 201 924.30**	**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 shares/purchases/splits/stock/elective dividends/exit following expiry/drawing of lots/reverse splits/redemptions/disposals.

Breakdown of portfolio investments as at 30.04.2020 (unaudited)

Geographical breakdown

	%
United States	59.08
Japan	8.43
Great Britain	5.91
Ireland	4.62
France	3.30
Switzerland	3.27
Germany	2.43
Canada	2.43
Netherlands	2.18
Other	8.36
Total	100.00

Economic breakdown

	%
Financials	18.54
Information Technology	17.81
Health Care	12.93
Consumer Discretionary	12.58
Industrials	10.70
Communication Services	7.40
Consumer Staples	6.47
Energy	5.63
Materials	3.81
Other	4.13
Total	100.00

Notes

Notes to the Financial Statements as at 30.04.2020

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 Bond - Global Convertibles (14.10.2015)
- JSS Investmentfonds II - JSS Equity - Asia Pacific ex Japan (31.03.2016)
- JSS Investmentfonds II - JSS Equity - Global Opportunities (20.05.2015)
- JSS Investmentfonds II - JSS Equity - US Large Cap (20.05.2015)
- JSS Investmentfonds II - JSS Global Allocation (13.11.2015)
- JSS Investmentfonds II - JSS 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)

The following share classes are currently issued:

JSS Bond - Global Convertibles -C EUR acc-
JSS Bond - Global Convertibles -I CHF acc hedged-
JSS Bond - Global Convertibles -I EUR acc hedged-
JSS Bond - Global Convertibles -I GBP dist hedged-
JSS Bond - Global Convertibles -I USD acc-
JSS Bond - Global Convertibles -P CHF acc hedged-
JSS Bond - Global Convertibles -P EUR acc hedged-
JSS Bond - Global Convertibles -P USD acc-
JSS Global Allocation -P CHF acc hedged-
JSS Global Allocation -P EUR acc hedged-
JSS Global Allocation -P USD acc-
JSS Global Allocation -P USD dist-
JSS Bond - Asia Opportunities -I USD acc-
JSS Bond - Asia Opportunities -I USD dist-
JSS Bond - Asia Opportunities -P CHF acc hedged-
JSS Bond - Asia Opportunities -P EUR acc hedged-
JSS Bond - Asia Opportunities -P USD acc-
JSS Bond - Asia Opportunities -P USD dist-
JSS Sustainable Bond - Global High Yield -C USD acc-
JSS Sustainable Bond - Global High Yield -C USD dist-
JSS Sustainable Bond - Global High Yield -C EUR dist-
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-
JSS Sustainable Bond - Global High Yield -I USD acc-
JSS Sustainable Bond - Global High Yield -I USD dist-
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-
JSS Sustainable Bond - Global High Yield -P USD acc-
JSS Sustainable Bond - Global High Yield -P USD dist-
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-
JSS Sustainable Bond - Global High Yield -Y USD acc-
-JSS Sustainable Bond - Global High Yield -Y USD dist-
JSS Sustainable Equity - European Smaller Companies -C EUR acc-
JSS Sustainable Equity - European Smaller Companies -C EUR dist-
JSS Sustainable Equity - European Smaller Companies -I EUR acc-
JSS Sustainable Equity - European Smaller Companies -I EUR dist-
JSS Sustainable Equity - European Smaller Companies -P EUR acc-
JSS Sustainable Equity - European Smaller Companies -P EUR dist-
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-
JSS Sustainable Equity - Global Multifactor -C USD acc-
JSS Sustainable Equity - Global Multifactor -C USD dist-
JSS Sustainable Equity - Global Multifactor -I USD acc-
JSS Sustainable Equity - Global Multifactor -I USD dist-
JSS Sustainable Equity - Global Multifactor -P USD acc-
JSS Sustainable Equity - Global Multifactor -P USD dist-
JSS Sustainable Equity - Global Multifactor -Y USD acc-
JSS Sustainable Equity - Future Health -C CHF acc Hedged-
JSS Sustainable Equity - Future Health -C USD acc-
JSS Sustainable Equity - Future Health -E CHF acc Hedged-
JSS Sustainable Equity - Future Health -P CHF acc Hedged-
JSS Sustainable Equity - Future Health -P EUR acc-
JSS Sustainable Equity - Future Health -P USD acc-
JSS Sustainable Equity - Future Health -Y USD acc-
JSS Sustainable Equity - Future Health -Y USD dist-

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 30.04.2020. 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 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.

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 semi-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.

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 shall be 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.
During the financial year under review, swings occurred in the following sub-funds:
JSS Bond - Global Convertible
JSS Sustainable Bond - Global High Yield
JSS Sustainable Equity - Future Health
JSS Bond - Asia Opportunities

f) Consolidated figures
The consolidated figures of the Company are expressed in EUR and include the total of the financial statements of the different sub-funds converted if necessary.

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 Company has appointed the following Investment Managers:

Thornburg Investment Management Inc. for JSS Equity - Global Opportunities

Glenmede Investment Management L.P. for JSS Equity - US Large Cap

Bank J. Safra Sarasin AG for JSS Global Allocation, JSS Sustainable Bond - Global High Yield, JSS Sustainable Equity - Global Multifactor and JSS Sustainable Equity - European Smaller Companies

Wells Capital Management Incorporated for JSS Equity - Asia Pacific ex Japan

Bank J. Safra Sarasin Ltd., Singapore Branch for JSS Bond - Asia Opportunities

Bank J. Safra Sarasin AG has appointed the following Sub-Investment Managers for the sub-fund JSS Bond - Global Convertibles: The Putnam Advisory Company and Fisch Asset Management AG.

The Sub-Investment Managers are remunerated out of the Management Company fees.

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):

JSS Bond - Global Convertibles -C EUR acc-	1.09%
JSS Bond - Global Convertibles -I CHF acc hedged-	0.90%
JSS Bond - Global Convertibles -I EUR acc hedged-	0.90%
JSS Bond - Global Convertibles -I GBP dist hedged-	0.90%
JSS Bond - Global Convertibles -I USD acc-	0.90%
JSS Bond - Global Convertibles -P CHF acc hedged-	1.50%
JSS Bond - Global Convertibles -P EUR acc hedged-	1.51%
JSS Bond - Global Convertibles -P USD acc-	1.50%
JSS Global Allocation -P CHF acc hedged-	1.50%
JSS Global Allocation -P EUR acc hedged-	1.50%
JSS Global Allocation -P USD acc-	1.50%
JSS Global Allocation -P USD dist-	1.50%
JSS Bond - Asia Opportunities -I USD acc-	0.70%
JSS Bond - Asia Opportunities -I USD dist-	0.70%
JSS Bond - Asia Opportunities -P CHF acc hedged-	1.20%
JSS Bond - Asia Opportunities -P EUR acc hedged-	1.19%
JSS Bond - Asia Opportunities -P USD acc-	1.19%
JSS Bond - Asia Opportunities -P USD dist-	1.19%
JSS Sustainable Bond - Global High Yield -C EUR dist -	1.10%
JSS Sustainable Bond - Global High Yield -C USD acc-	1.10%
JSS Sustainable Bond - Global High Yield -C USD dist-	1.10%
JSS Sustainable Bond - Global High Yield-I EUR dist hedged-	0.66%
JSS Sustainable Bond - Global High Yield -I USD acc-	0.65%
JSS Sustainable Bond - Global High Yield -I USD dist-	0.66%
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	0.00%
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	1.40%
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	1.40%
JSS Sustainable Bond - Global High Yield -P USD acc-	1.41%
JSS Sustainable Bond - Global High Yield -P USD dist-	1.40%
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	0.50%
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	0.50%
JSS Sustainable Bond - Global High Yield -Y USD acc-	0.50%
JSS Sustainable Bond - Global High Yield -Y USD dist -	0.51%
JSS Sustainable Equity - Global Multifactor -C USD acc-	0.60%
JSS Sustainable Equity - Global Multifactor -C USD dist-	0.61%
JSS Sustainable Equity - Global Multifactor -I USD acc-	0.45%
JSS Sustainable Equity - Global Multifactor -I USD dist-	0.46%
JSS Sustainable Equity - Global Multifactor -M USD acc-	0.11%
JSS Sustainable Equity - Global Multifactor -P USD acc-	1.00%
JSS Sustainable Equity - Global Multifactor -P USD dist-	1.00%
JSS Sustainable Equity - Global Multifactor -Y USD acc-	0.35%
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	1.00%
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	1.00%
JSS Sustainable Equity - European Smaller Companies -I EUR acc-	0.85%
JSS Sustainable Equity - European Smaller Companies -I EUR dist-	0.85%

6. Management Company fees (continued)

JSS Sustainable Equity - European Smaller Companies -P EUR acc-	1.60%
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	1.60%
JSS Sustainable Equity - Future Health -C CHF acc hedged-	0.99%
JSS Sustainable Equity - Future Health -C USD acc-	1.00%
JSS Sustainable Equity - Future Health -E CHF acc hedged-	1.19%
JSS Sustainable Equity - Future Health -P CHF acc hedged-	1.59%
JSS Sustainable Equity - Future Health -P EUR acc-	1.60%
JSS Sustainable Equity - European Smaller Companies -P USD acc-	1.62%
JSS Sustainable Equity - Future Health -Y USD acc-	0.59%
JSS Sustainable Equity - Future Health -Y USD dist-	0.59%

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 Board of Directors of the Company and can be requested from 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

Counterparties: Bank J. Safra Sarasin Ltd and RBC INVESTOR SERVICES BANK S.A..

The following forward foreign exchange transactions were outstanding as at 30.04.2020:

JSS Bond - Global Convertibles:

Buy		Sell		Maturity date
6 458 987	CHF	6 695 100	USD	15.05.2020
6 943 778	EUR	7 602 641	USD	15.05.2020
1 991 856	EUR	2 180 403	USD	15.05.2020
15 519 935	CHF	16 087 274	USD	15.05.2020
24 948 601	EUR	27 312 105	USD	15.05.2020
3 822 169	GBP	4 767 399	USD	15.05.2020
9 700 000	EUR	10 700 293	USD	15.05.2020
1 750 000	GBP	2 160 531	USD	15.05.2020
520 000 000	JPY	4 858 064	USD	15.05.2020
1 719 155	USD	2 550 000	AUD	15.05.2020
4 116 249	USD	4 000 000	CHF	15.05.2020
37 956 205	USD	34 600 000	EUR	15.05.2020
6 097 229	USD	4 700 000	GBP	15.05.2020
7 514 211	USD	58 400 000	HKD	15.05.2020
14 493 163	USD	1 570 300 000	JPY	15.05.2020
951	USD	928	CHF	04.05.2020
12 297	USD	11 355	EUR	04.05.2020
35 054	CHF	36 026	USD	05.05.2020
26 598	EUR	28 880	USD	05.05.2020
688	USD	670	CHF	05.05.2020

As at 30.04.2020 an unrealised gain of USD 87 066.37 is resulting from outstanding positions.

JSS Global Allocation:

Buy		Sell		Maturity date
2 916 518	CHF	3 023 713	USD	15.05.2020
3 003 191	EUR	3 288 370	USD	15.05.2020
519 780	USD	470 000	EUR	18.06.2020

As at 30.04.2020 an unrealised gain of USD 5 791.41 is resulting from outstanding positions.

JSS Bond - Asia Opportunities:

Buy		Sell		Maturity date
1 323 551	CHF	1 371 962	USD	15.05.2020
2 436 265	EUR	2 667 376	USD	15.05.2020

As at 30.04.2020 an unrealised loss of USD 34 175.00 is resulting from outstanding positions

JSS Sustainable Bond - Global High Yield:

Buy		Sell		Maturity date
2 623 667	CHF	2 719 670	USD	15.05.2020
5 189 828	EUR	5 681 419	USD	15.05.2020
3 873 140	EUR	4 239 154	USD	15.05.2020
885 125	EUR	968 939	USD	15.05.2020
23 072 446	CHF	23 920 407	USD	15.05.2020
7 692	USD	7 427	CHF	15.05.2020
19 316 213	EUR	21 145 905	USD	15.05.2020
32 812 025	CHF	34 012 703	USD	15.05.2020
20 332	EUR	22 319	USD	15.05.2020
43	EUR	47	USD	04.05.2020
2 475 196	USD	2 400 000	CHF	09.07.2020
30 061 075	USD	27 500 000	EUR	09.07.2020
8 979 020	USD	7 250 000	GBP	09.07.2020

As at 30.04.2020 an unrealised loss of USD 269 685.18 is resulting from outstanding positions.

JSS Sustainable Equity – Future Health:

Buy		Sell		Maturity date
8 000 000	JPY	73 053	CHF	07.05.2020

As at 30.04.2020 an unrealised loss of USD 885.42 is resulting from outstanding positions

11. Futures Contracts

As at 30.04.2020, **JSS Sustainable Bond – Global High Yield** had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Maturity date	Commitment	Unrealised gain/ loss: EUR
FUT-LONG GILT-JUN20	GBP	30	30.06.2020	3 187 950.00	68 617.31
					68 617.31

Bank J. Safra Sarasin Ltd, Basel, is the counterparty of the open futures contracts for this sub-fund.

12. Exchange rates as at 29.04.2020

1 USD	=	0.97355	CHF
		0.921362	EUR

13. Exchange rates as at 30.04.2020

1 USD	=	1.527417	AUD
		5.413306	BRL
		1.388951	CAD
		0.965150	CHF
		6.810644	DKK
		0.912992	EUR
		0.792801	GBP
		7.752359	HKD
		106.935000	JPY
		10.219520	NOK
		73.948090	RUB
		9.767247	SEK
		1.407699	SGD

14. Consolidation exchange rate

1 EUR	=	1.095300	USD

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. 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 30.04.2020, the Company incurred the following transaction fees in conjunction with the purchase and sale of investments in securities and similar transactions:

JSS Bond - Global Convertibles	1 705	USD
JSS Equity - US LARGE CAP	33 312	USD
JSS Global Allocation	28 222	USD
JSS Bond - Asia Opportunities	13 514	USD
JSS Sustainable Bond - Global High Yield	80 930	USD
JSS Sustainable Equity-European Smaller Companies	165 993	EUR
JSS Sustainable Equity - Future Health	229 974	USD
JSS Sustainable Equity-Global Multifactor	223 459	USD

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.

16.Options

The following table lists the Options issued for the JSS Global Allocation, as at 30.04.2020:

Name of the sub-fund: JSS Global Allocation
Description: PUT-A-ES- (50) -18DEC20-2800
Type: Long
Quantity: 5
Maturity date: 18.12.2020
Strike: 2 800.00
Market value: 2 800.00
Option Currency: USD
Premium: 11 725
Commitments (in option currency): -294 058
Commitments (in base currency): -294 058
Cost (in base currency): 66 250
Fair value (in base currency): 58 625

Name of the sub-fund: JSS Global Allocation
Description: CALL-A-ES- (50) -18DEC20-3150
Type: Short
Quantity: 5
Maturity date: 18.12.2020
Strike: 3 150.00
Market value: 3 150.00
Option Currency: USD
Premium: 6 300
Commitments (in option currency): -266 192
Commitments (in base currency): -266 192
Cost (in base currency): -25 812
Fair value (in base currency): -31 500

Name of the sub-fund: JSS Global Allocation
Description: PUT-A-ES- (50) -18DEC20-2350
Type: Short
Quantity: 5
Maturity date: 18.12.2020
Strike: 2 350.00
Market value: 2 350.00
Option Currency: USD
Premium: 5 675
Commitments (in option currency): -147 395
Commitments (in base currency): -147 395
Cost (in base currency): -31 875
Fair value (in base currency): -28 375

The option contracts were conducted with the following counterparty: Bank J. Safra Sarasin Ltd.

17. Significant events during the year

On 22 July 2019 JSS Investmentfonds II - JSS Equity - Asia Pacific ex Japan was liquidated. As at 30.04.2020 the remaining cash on the accounts of the liquidated sub-fund amounted to USD 110 301.99.

On 04 September 2019 JSS Investmentfonds II - JSS Equity - Global Opportunities was merged into JSS Investmentfonds - JSS Sustainable Equity – Global Thematic (formerly JSS OekoSar Equity - Global).

On 13 March 2020 JSS Investmentfonds II - JSS Equity - US Large Cap was merged into JSS Investmentfonds - JSS Sustainable Equity - USA.

This document refers to 2020 year-end financial report. The epidemic Covid 19 originated in Asia at the end of 2019 and, as the year 2020 progresses, it spread to several regions of the world with varying effects. The epidemic had a significant influence on the financial markets and economic developments in the course of the year 2020. Although the assessment period of the present report does not cover the main and most significant economic impacts, the Fund wishes to point out that it is already foreseeable at the date of this report that the economic consequences of the epidemic will be of relevance to the economic developments and perhaps success of the Fund. The negative development of the stock markets and the decline of the manufacturing economy will have an impact on the fund in the next financial period.

The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The most recent unaudited net assets values and financial information are available upon request at the registered office of J. Safra Sarasin Fund Management (Luxembourg) S.A..

18. Subsequent event

On 10 July 2019, the Sustainable Global High Yield Fund subscribed in kind into the share class M CHF acc of the sub-fund JSS Investmentfonds II - JSS Sustainable Bond - Global High Yield.

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 Bond – Global Convertibles
JSS Equity – Asia Pacific ex Japan (liquidated as of 30.04.2020)
JSS Equity – Global Opportunities (merged on 04.09.2019 into JSS Investmentfonds – JSS Sustainable Equity – Global Thematic)
JSS Equity – US Large Cap (merged on 13.03.2020 into JSS Investmentfonds – JSS Sustainable Equity USA)
JSS Global Allocation
JSS 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 period 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.

Identified staff is subject the remuneration policy for identified staff of J.Safra Sarasin Fund Management (Luxembourg) S.A. The remuneration of identified staff is composed of an appropriate annual fixed amount and of a variable performance-/ result-linked amount. Compensation package of Identified 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 31.12.2019 for the employees of J. Safra Sarasin Fund Management (Luxembourg) S.A. in relation to the UCITS amounts to EUR 1 186 945.

This amount is composed as follows:

Fixed compensation: EUR 1 080 822
Variable compensation: EUR 106 123
Number of employees: 11.75

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 700 298
Members of staff: EUR 486 647

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

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 31.12.2019.

There were no significant changes in the remuneration policy during the year ended 31.12.2019.

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.

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.

Other unaudited information (continued)

Distributor and Information Center in Germany (continued)

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. Any notices to investors in the Federal Republic of Germany are posted at www.jsafrasarasin.ch/funds.