



J. Safra Sarasin

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# JSS Investmentfonds II SICAV

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

**Annual report including audited financial  
statements**

**30 April 2024**

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

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

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

# Table of contents

Information	4
Organisation and Management	8
Comparative net asset value table	9
Fund performance	16
Report of the Investment Managers	18
Report of the réviseur d'entreprises agréé	20
Statement of net assets	22
Statement of operations and changes in net assets	25
<b>JSS Sustainable Bond - Global Convertibles</b>	
Statement of investments and other net assets	29
<b>JSS Sustainable Multi Asset - Global Income</b>	
Statement of investments and other net assets	32
<b>JSS Sustainable Bond - Global High Yield</b>	
Statement of investments and other net assets	38
<b>JSS Sustainable Equity - European Smaller Companies</b>	
Statement of investments and other net assets	44
<b>JSS Sustainable Equity - Global Multifactor</b>	
Statement of investments and other net assets	46
<b>JSS Sustainable Equity - Future Health</b>	
Statement of investments and other net assets	55
<b>JSS Sustainable Equity - SDG Opportunities</b>	
Statement of investments and other net assets	57
<b>JSS Responsible Equity - India</b>	
Statement of investments and other net assets	59
Notes	61
Other unaudited information	68

# Information\*/\*\*

as of 30.04.2024

	Class Name	ISIN	Benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-C EUR acc hedged-	LU1280138576	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I CHF acc hedged-	LU1280138733	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I CHF dist hedged-	LU2041628830	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I EUR acc hedged-	LU1280138816	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I EUR dist hedged-	LU2041628756	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I GBP dist hedged-	LU1280138907	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-I USD acc-	LU1280138659	Refinitiv Global Focus Hedged Convertible Bond Index USD hedged
<b>JSS Sustainable Bond - Global Convertibles</b>	-I USD dist-	LU2041628673	Refinitiv Global Focus Hedged Convertible Bond Index USD hedged
<b>JSS Sustainable Bond - Global Convertibles</b>	-P CHF acc hedged-	LU1280137925	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-P EUR acc hedged-	LU1280138063	No applicable benchmark
<b>JSS Sustainable Bond - Global Convertibles</b>	-P USD acc-	LU1280137842	Refinitiv Global Focus Hedged Convertible Bond Index USD hedged
<b>JSS Sustainable Multi Asset - Global Income</b>	-C CHF H2 acc-	LU1280137685	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-E CHF H2 acc hedged-	LU2684849578	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-E EUR H2 acc hedged-	LU2684849495	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-E GBP H2 acc hedged-	LU2684849651	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-E USD acc-	LU2684849222	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-M CHF H2 acc hedged-	LU2314775516	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P CHF H2 acc-	LU1280137339	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P EUR H2 acc-	LU1280137412	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P USD acc-	LU1280137172	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-P USD dist-	LU1280137255	No applicable benchmark
<b>JSS Sustainable Multi Asset - Global Income</b>	-Y USD acc-	LU2041630141	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-C EUR dist hedged-	LU1711707965	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-C GBP acc hedged-	LU1711708187	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-C USD acc-	LU1711706728	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-C USD dist-	LU1711707023	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-I CHF acc hedged-	LU1711709078	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-I EUR dist hedged-	LU1711709664	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-M CHF acc hedged-	LU1859218759	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-P CHF acc hedged-	LU1711705084	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-P EUR acc hedged-	LU1711705597	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-P USD acc-	LU1711704608	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-P USD dist-	LU1711704863	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-Y CHF acc hedged-	LU1711711058	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y CHF dist hedged-	LU1711711215	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y EUR acc hedged-	LU1711711488	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y GBP dist hedged-	LU1711711645	No applicable benchmark
<b>JSS Sustainable Bond - Global High Yield</b>	-Y USD acc-	LU1711710670	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Bond - Global High Yield</b>	-Y USD dist-	LU1711710837	ICE BofA Global High Yield Index USD hedged
<b>JSS Sustainable Equity - European Smaller Companies</b>	-C EUR acc-	LU1859216621	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-C EUR dist-	LU1859216894	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-P EUR acc-	LU1859216464	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-P EUR dist-	LU1859216548	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-Y EUR acc-	LU1859217272	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - European Smaller Companies</b>	-Y EUR dist-	LU1859217355	MSCI Europe Small Caps NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-C EUR acc-	LU2041629309	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-C USD acc-	LU1859215730	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-C USD dist-	LU1859215656	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-I EUR acc hedged-	LU2041629648	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-I USD acc-	LU1859215813	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-I USD dist-	LU1859216035	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-M USD acc-	LU1859216381	MSCI World NR Index
<b>JSS Sustainable Equity - Global Multifactor</b>	-P CHF acc-	LU2041628913	MSCI World NR Index

\* See Note 1

\*\* See Note 15

# Information\*/\*\* (continued)

as of 30.04.2024

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

\* See Note 1

\*\* See Note 15

# Information\*\* (continued)

## Total expense ratio as at 30.04.2024

	ISIN number	TER with performance fee	% of performance fee ***
JSS Sustainable Bond - Global Convertibles -C EUR acc hedged-	LU1280138576	1.48	-
JSS Sustainable Bond - Global Convertibles -I CHF acc hedged-	LU1280138733	1.24	-
JSS Sustainable Bond - Global Convertibles -I CHF dist hedged-	LU2041628830	1.23	-
JSS Sustainable Bond - Global Convertibles -I EUR acc hedged-	LU1280138816	1.24	-
JSS Sustainable Bond - Global Convertibles -I EUR dist hedged-	LU2041628756	1.24	-
JSS Sustainable Bond - Global Convertibles -I GBP dist hedged-	LU1280138907	1.24	-
JSS Sustainable Bond - Global Convertibles -I USD acc-	LU1280138659	1.24	-
JSS Sustainable Bond - Global Convertibles -I USD dist-	LU2041628673	1.23	-
JSS Sustainable Bond - Global Convertibles -P CHF acc hedged-	LU1280137925	1.88	-
JSS Sustainable Bond - Global Convertibles -P EUR acc hedged-	LU1280138063	1.88	-
JSS Sustainable Bond - Global Convertibles -P USD acc-	LU1280137842	1.88	-
JSS Sustainable Multi Asset - Global Income -C CHF H2 acc-	LU1280137685	1.44	-
JSS Sustainable Multi Asset - Global Income -E CHF acc-	LU2684849578	1.16	-
JSS Sustainable Multi Asset - Global Income -E EUR acc-	LU2684849495	1.04	-
JSS Sustainable Multi Asset - Global Income -E GBP acc-	LU2684849651	1.19	-
JSS Sustainable Multi Asset - Global Income -E USD acc-	LU2684849222	0.79	-
JSS Sustainable Multi Asset - Global Income -M CHF acc-	LU2314775516	0.45	-
JSS Sustainable Multi Asset - Global Income -P CHF H2 acc-	LU1280137339	1.79	-
JSS Sustainable Multi Asset - Global Income -P EUR H2 acc-	LU1280137412	1.79	-
JSS Sustainable Multi Asset - Global Income -P USD acc-	LU1280137172	1.78	-
JSS Sustainable Multi Asset - Global Income -P USD dist-	LU1280137255	1.78	-
JSS Sustainable Multi Asset - Global Income -Y USD acc-	LU2041630141	0.93	-
JSS Sustainable Bond - Global High Yield -C EUR dist hedged-	LU1711707965	1.24	-
JSS Sustainable Bond - Global High Yield -C GBP acc hedged-	LU1711708187	1.24	-
JSS Sustainable Bond - Global High Yield -C USD acc-	LU1711706728	1.24	-
JSS Sustainable Bond - Global High Yield -C USD dist-	LU1711707023	1.23	-
JSS Sustainable Bond - Global High Yield -I CHF acc hedged-	LU1711709078	0.84	-
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	LU1711709664	0.85	-
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	LU1859218759	0.18	-
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	LU1711705084	1.61	-
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	LU1711705597	1.60	-
JSS Sustainable Bond - Global High Yield -P USD acc-	LU1711704608	1.59	-
JSS Sustainable Bond - Global High Yield -P USD dist-	LU1711704863	1.60	-
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	LU1711711058	0.88	-
JSS Sustainable Bond - Global High Yield -Y CHF dist hedged-	LU1711711215	0.88	-
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	LU1711711488	0.88	-
JSS Sustainable Bond - Global High Yield -Y GBP dist hedged-	LU1711711645	0.88	-
JSS Sustainable Bond - Global High Yield -Y USD acc-	LU1711710670	0.86	-
JSS Sustainable Bond - Global High Yield -Y USD dist-	LU1711710837	0.88	-
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	LU1859216621	1.50	-
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	LU1859216894	1.51	-
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	LU1859216464	2.10	-
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	LU1859216548	2.11	-
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	LU1859217272	1.14	-
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	LU1859217355	1.15	-
JSS Sustainable Equity - Global Multifactor -C EUR acc-	LU2041629309	0.98	-
JSS Sustainable Equity - Global Multifactor -C USD acc-	LU1859215730	0.98	-
JSS Sustainable Equity - Global Multifactor -C USD dist-	LU1859215656	0.98	-
JSS Sustainable Equity - Global Multifactor -I EUR acc hedged-	LU2041629648	0.73	-
JSS Sustainable Equity - Global Multifactor -I USD acc-	LU1859215813	0.81	-
JSS Sustainable Equity - Global Multifactor -I USD dist-	LU1859216035	0.79	-
JSS Sustainable Equity - Global Multifactor -M USD acc-	LU1859216381	0.23	-
JSS Sustainable Equity - Global Multifactor -P CHF acc-	LU2041628913	1.36	-
JSS Sustainable Equity - Global Multifactor -P EUR acc-	LU2041629135	1.37	-
JSS Sustainable Equity - Global Multifactor -P USD acc-	LU1859215490	1.37	-
JSS Sustainable Equity - Global Multifactor -P USD dist-	LU1859215573	1.38	-
JSS Sustainable Equity - Global Multifactor -Y USD acc-	LU1859216118	0.72	-
JSS Sustainable Equity - Global Multifactor -Y USD dist-	LU1859216209	0.71	-
JSS Sustainable Equity - Future Health -C CHF acc-	LU2041626032	1.37	-
JSS Sustainable Equity - Future Health -C EUR acc-	LU2041625810	1.37	-
JSS Sustainable Equity - Future Health -C GBP acc-	LU2041626206	1.37	-
JSS Sustainable Equity - Future Health -C USD acc-	LU2041625653	1.37	-
JSS Sustainable Equity - Future Health -C USD dist-	LU2041625737	1.37	-

\* See Note 1

\*\* See Note 15

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

# Information\*\* (continued)

## Total expense ratio as at 30.04.2024

	ISIN number	TER with performance fee	% of performance fee ***
JSS Sustainable Equity - Future Health -E CHF acc-	LU2041628244	1.57	-
JSS Sustainable Equity - Future Health -E USD acc-	LU2041627865	1.57	-
JSS Sustainable Equity - Future Health -I CHF acc-	LU2041626974	1.13	-
JSS Sustainable Equity - Future Health -I EUR acc-	LU2041626628	1.18	-
JSS Sustainable Equity - Future Health -I10 USD acc-	LU2294185488	0.97	-
JSS Sustainable Equity - Future Health -M USD acc-	LU2041628590	0.27	-
JSS Sustainable Equity - Future Health -P CHF acc-	LU2041625497	1.98	-
JSS Sustainable Equity - Future Health -P EUR acc-	LU2041625141	1.97	-
JSS Sustainable Equity - Future Health -P USD acc-	LU2041624920	1.98	-
JSS Sustainable Equity - Future Health -P USD dist-	LU2041625067	1.98	-
JSS Sustainable Equity - Future Health -Y USD acc-	LU2041627279	0.92	-
JSS Sustainable Equity - Future Health -Y USD dist-	LU2041627352	0.95	-
JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc-	LU2207285367	2.01	-
JSS Sustainable Equity - SDG Opportunities -BM-P USD acc-	LU2207285441	2.01	-
JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc-	LU2207285524	1.09	-
JSS Sustainable Equity - SDG Opportunities -C CHF acc-	LU2207283404	1.51	-
JSS Sustainable Equity - SDG Opportunities -C EUR acc-	LU2207283073	1.51	-
JSS Sustainable Equity - SDG Opportunities -C USD acc-	LU2207283230	1.51	-
JSS Sustainable Equity - SDG Opportunities -I EUR acc-	LU2207283669	1.21	-
JSS Sustainable Equity - SDG Opportunities -M EUR acc-	LU2207285011	0.28	-
JSS Sustainable Equity - SDG Opportunities -P CHF acc-	LU2207282851	2.01	-
JSS Sustainable Equity - SDG Opportunities -P EUR dist-	LU2207282422	2.01	-
JSS Sustainable Equity - SDG Opportunities -P USD acc-	LU2207282695	2.01	-
JSS Responsible Equity - India -C CHF acc-	LU2106616118	1.87	-
JSS Responsible Equity - India -C EUR acc-	LU2106615813	1.87	-
JSS Responsible Equity - India -C USD acc-	LU2106615656	1.88	-
JSS Responsible Equity - India -C USD dist-	LU2106615730	1.87	-
JSS Responsible Equity - India -I CHF acc-	LU2106616977	1.49	-
JSS Responsible Equity - India -I USD acc-	LU2106616464	1.49	-
JSS Responsible Equity - India -P CHF acc-	LU2106615490	2.28	-
JSS Responsible Equity - India -P EUR acc-	LU2106615144	2.28	-
JSS Responsible Equity - India -P USD acc-	LU2106614923	2.28	-

\* See Note 1

\*\* See Note 15

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

# Organisation and Management

## **Registered office of the Company**

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

## **Management Company**

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

## **Board of Directors of the Company**

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

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

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

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

## **Executive directors of the Management Company**

Leonardo Mattos,  
Luxembourg, Grand Duchy of Luxembourg

Valter Rinaldi,  
Basel, Switzerland

Ronnie Neefs,  
Luxembourg, Grand Duchy of Luxembourg

## **Investment Managers and Sub-Investment Managers**

### **Investment Managers:**

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

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

For JSS Responsible Equity - India

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

For JSS Sustainable Bond - Global Convertibles

The Putnam Advisory Company, LLC  
100 Federal Street,  
Boston, MA 02110, USA

## **Central Administration, Domiciliary, Registrar & Transfer Agent, Depositary and Paying Agent**

CACEIS Investor Services 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

## **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

## **Paying Agent in Italy**

Société Générale Securities Services S.p.a.,  
Via Benigno Crespi 19/A MAC2,  
20159 Milano, Italy

## **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**

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## **Legal Advisor**

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# Comparative net asset value table\*/\*\*

## Comparative net asset value table\*

	30.04.2024	30.04.2023	30.04.2022
<b>JSS Sustainable Bond - Global Convertibles -C EUR acc hedged- LU1280138576</b>			
Net asset value per share	102.60	98.71	106.81
Shares Outstanding	52 592.99	63 018.83	64 719.37
<b>JSS Sustainable Bond - Global Convertibles -I CHF acc hedged- LU1280138733</b>			
Net asset value per share	105.35	103.54	112.45
Shares Outstanding	224 714.63	206 655.46	251 542.43
<b>JSS Sustainable Bond - Global Convertibles -I CHF dist hedged- LU2041628830</b>			
Net asset value per share	92.93	91.29	99.41
Shares Outstanding	1 250.00	4 100.00	4 600.00
<b>JSS Sustainable Bond - Global Convertibles -I EUR acc hedged- LU1280138816</b>			
Net asset value per share	111.06	106.60	115.03
Shares Outstanding	242 878.82	280 009.82	385 899.42
<b>JSS Sustainable Bond - Global Convertibles -I EUR dist hedged- LU2041628756</b>			
Net asset value per share	96.31	92.42	99.81
Shares Outstanding	14 130.00	15 380.00	24 880.00
<b>JSS Sustainable Bond - Global Convertibles -I GBP dist hedged- LU1280138907</b>			
Net asset value per share	119.87	113.34	120.52
Shares Outstanding	30 943.00	43 004.28	55 621.38
<b>JSS Sustainable Bond - Global Convertibles -I USD acc- LU1280138659</b>			
Net asset value per share	133.01	124.83	131.06
Shares Outstanding	209 736.90	262 113.70	441 070.40
<b>JSS Sustainable Bond - Global Convertibles -I USD dist- LU2041628673</b>			
Net asset value per share	103.59	97.22	102.07
Shares Outstanding	6 901.00	7 966.00	10 651.00
<b>JSS Sustainable Bond - Global Convertibles -P CHF acc hedged- LU1280137925</b>			
Net asset value per share	99.06	98.05	107.55
Shares Outstanding	27 288.62	87 439.34	94 828.28
<b>JSS Sustainable Bond - Global Convertibles -P EUR acc hedged- LU1280138063</b>			
Net asset value per share	105.25	101.68	110.37
Shares Outstanding	28 984.93	37 943.41	53 998.79
<b>JSS Sustainable Bond - Global Convertibles -P USD acc- LU1280137842</b>			
Net asset value per share	125.91	118.92	125.66
Shares Outstanding	74 923.69	98 250.72	137 131.50
<b>JSS Sustainable Multi Asset - Global Income -C CHF H2 acc- LU1280137685</b>			
Net asset value per share	93.63	92.03	95.74
Shares Outstanding	37 046.00	51 885.00	42 625.00
<b>JSS Sustainable Multi Asset - Global Income -E CHF H2 acc hedged- LU2684849578</b>			
Net asset value per share	101.55	-	-
Shares Outstanding	6 000.00	-	-
<b>JSS Sustainable Multi Asset - Global Income -E EUR H2 acc hedged- LU2684849495</b>			
Net asset value per share	99.99	-	-
Shares Outstanding	40 600.00	-	-
<b>JSS Sustainable Multi Asset - Global Income -E GBP H2 acc hedged- LU2684849651</b>			
Net asset value per share	101.82	-	-
Shares Outstanding	1 518.00	-	-

\* See Note 1

\*\* See Note 15

# Comparative net asset value table\*\*/\* \* (continued)

	30.04.2024	30.04.2023	30.04.2022
<b>JSS Sustainable Multi Asset - Global Income -E USD acc- LU2684849222</b>			
Net asset value per share	105.47	-	-
Shares Outstanding	68 545.78	-	-
<b>JSS Sustainable Multi Asset - Global Income -M CHF H2 acc hedged- LU2314775516</b>			
Net asset value per share	101.23	-	-
Shares Outstanding	68 100.00	-	-
<b>JSS Sustainable Multi Asset - Global Income -P CHF H2 acc- LU1280137339</b>			
Net asset value per share	99.35	97.96	102.29
Shares Outstanding	8 369.19	10 149.88	7 688.05
<b>JSS Sustainable Multi Asset - Global Income -P EUR H2 acc- LU1280137412</b>			
Net asset value per share	109.24	106.04	108.44
Shares Outstanding	18 614.55	20 592.55	22 402.44
<b>JSS Sustainable Multi Asset - Global Income -P USD acc- LU1280137172</b>			
Net asset value per share	122.05	118.22	118.07
Shares Outstanding	8 439.74	22 183.40	24 283.40
<b>JSS Sustainable Multi Asset - Global Income -P USD dist- LU1280137255</b>			
Net asset value per share	118.65	116.44	118.05
Shares Outstanding	729.00	3 029.00	1 279.00
<b>JSS Sustainable Multi Asset - Global Income -Y USD acc- LU2041630141</b>			
Net asset value per share	105.38	101.20	100.21
Shares Outstanding	132 900.00	140 950.00	140 950.00
<b>JSS Sustainable Bond - Global High Yield -C EUR dist hedged- LU1711707965</b>			
Net asset value per share	83.81	82.37	90.78
Shares Outstanding	59 859.26	75 901.14	90 068.68
<b>JSS Sustainable Bond - Global High Yield -C GBP acc hedged- LU1711708187</b>			
Net asset value per share	108.34	100.14	104.43
Shares Outstanding	1 151.76	1 151.76	1 541.76
<b>JSS Sustainable Bond - Global High Yield -C USD acc- LU1711706728</b>			
Net asset value per share	115.46	105.94	109.18
Shares Outstanding	28 936.91	48 831.51	69 254.26
<b>JSS Sustainable Bond - Global High Yield -C USD dist- LU1711707023</b>			
Net asset value per share	93.37	89.77	96.18
Shares Outstanding	10 434.19	30 167.79	34 502.79
<b>JSS Sustainable Bond - Global High Yield -I CHF acc hedged- LU1711709078</b>			
Net asset value per share	96.89	92.65	98.36
Shares Outstanding	14 907.15	52 075.04	32 214.87
<b>JSS Sustainable Bond - Global High Yield -I EUR dist hedged- LU1711709664</b>			
Net asset value per share	81.90	80.50	88.78
Shares Outstanding	36 918.93	32 402.96	58 021.80
<b>JSS Sustainable Bond - Global High Yield -M CHF acc hedged- LU1859218759</b>			
Net asset value per share	-	95.50	100.92
Shares Outstanding	-	1 180.00	234 965.57
<b>JSS Sustainable Bond - Global High Yield -P CHF acc hedged- LU1711705084</b>			
Net asset value per share	94.86	91.48	97.97
Shares Outstanding	9 598.58	37 417.51	72 310.36

\* See Note 1  
\*\* See Note 15

# Comparative net asset value table\*/\*\* (continued)

	30.04.2024	30.04.2023	30.04.2022
<b>JSS Sustainable Bond - Global High Yield -P EUR acc hedged- LU1711705597</b>			
Net asset value per share	99.13	93.34	99.10
Shares Outstanding	40 675.44	65 524.45	98 935.67
<b>JSS Sustainable Bond - Global High Yield -P USD acc- LU1711704608</b>			
Net asset value per share	113.30	104.33	107.85
Shares Outstanding	107 268.00	150 832.01	238 546.68
<b>JSS Sustainable Bond - Global High Yield -P USD dist- LU1711704863</b>			
Net asset value per share	93.15	89.59	95.97
Shares Outstanding	45 408.47	76 787.17	81 078.43
<b>JSS Sustainable Bond - Global High Yield -Y CHF acc hedged- LU1711711058</b>			
Net asset value per share	104.39	99.80	106.19
Shares Outstanding	213 861.37	254 346.69	423 948.75
<b>JSS Sustainable Bond - Global High Yield -Y CHF dist hedged- LU1711711215</b>			
Net asset value per share	81.86	82.27	91.45
Shares Outstanding	38 092.09	33 513.09	42 930.09
<b>JSS Sustainable Bond - Global High Yield -Y EUR acc hedged- LU1711711488</b>			
Net asset value per share	108.86	101.74	107.08
Shares Outstanding	414 908.89	420 322.24	584 736.87
<b>JSS Sustainable Bond - Global High Yield -Y GBP dist hedged- LU1711711645</b>			
Net asset value per share	93.88	90.94	98.83
Shares Outstanding	53 522.75	61 761.88	67 399.00
<b>JSS Sustainable Bond - Global High Yield -Y USD acc- LU1711710670</b>			
Net asset value per share	121.73	111.29	113.96
Shares Outstanding	1 320.00	6 300.00	36 033.00
<b>JSS Sustainable Bond - Global High Yield -Y USD dist- LU1711710837</b>			
Net asset value per share	92.82	89.37	95.80
Shares Outstanding	555 831.07	573 482.01	876 489.67
<b>JSS Sustainable Equity - European Smaller Companies -C EUR acc- LU1859216621</b>			
Net asset value per share	121.77	117.13	119.39
Shares Outstanding	15 211.63	17 099.63	20 553.93
<b>JSS Sustainable Equity - European Smaller Companies -C EUR dist- LU1859216894</b>			
Net asset value per share	118.71	115.88	118.12
Shares Outstanding	1 726.90	1 500.00	1 500.00
<b>JSS Sustainable Equity - European Smaller Companies -M EUR acc- LU1859217439</b>			
Net asset value per share	-	-	105.77
Shares Outstanding	-	-	950.00
<b>JSS Sustainable Equity - European Smaller Companies -P EUR acc- LU1859216464</b>			
Net asset value per share	117.84	114.03	116.94
Shares Outstanding	16 109.61	25 324.75	40 476.71
<b>JSS Sustainable Equity - European Smaller Companies -P EUR dist- LU1859216548</b>			
Net asset value per share	117.84	114.03	116.94
Shares Outstanding	3 295.94	5 335.24	6 765.85
<b>JSS Sustainable Equity - European Smaller Companies -Y EUR acc- LU1859217272</b>			
Net asset value per share	124.13	118.97	120.85
Shares Outstanding	243.90	483.90	14 303.71

\* See Note 1  
\*\* See Note 15

# Comparative net asset value table\*\*/\* (continued)

	30.04.2024	30.04.2023	30.04.2022
<b>JSS Sustainable Equity - European Smaller Companies -Y EUR dist- LU1859217355</b>			
Net asset value per share	118.80	115.95	119.14
Shares Outstanding	168 514.41	205 707.03	282 646.08
<b>JSS Sustainable Equity - Global Multifactor -C EUR acc- LU2041629309</b>			
Net asset value per share	114.28	98.88	100.53
Shares Outstanding	45 596.63	60 462.63	50 409.92
<b>JSS Sustainable Equity - Global Multifactor -C USD acc- LU1859215730</b>			
Net asset value per share	160.12	143.03	138.96
Shares Outstanding	46 587.14	63 230.59	69 354.04
<b>JSS Sustainable Equity - Global Multifactor -C USD dist- LU1859215656</b>			
Net asset value per share	157.43	141.77	137.73
Shares Outstanding	10 642.17	11 902.88	11 902.88
<b>JSS Sustainable Equity - Global Multifactor -I EUR acc hedged- LU2041629648</b>			
Net asset value per share	97.25	-	-
Shares Outstanding	91 000.00	-	-
<b>JSS Sustainable Equity - Global Multifactor -I USD acc- LU1859215813</b>			
Net asset value per share	161.79	144.24	139.87
Shares Outstanding	17 078.31	40 326.00	61 776.18
<b>JSS Sustainable Equity - Global Multifactor -I USD dist- LU1859216035</b>			
Net asset value per share	158.53	142.73	138.41
Shares Outstanding	10 000.00	10 000.00	10 000.00
<b>JSS Sustainable Equity - Global Multifactor -M USD acc- LU1859216381</b>			
Net asset value per share	155.99	138.31	133.39
Shares Outstanding	179 164.00	291 458.00	234 478.00
<b>JSS Sustainable Equity - Global Multifactor -P CHF acc- LU2041628913</b>			
Net asset value per share	105.51	91.84	97.70
Shares Outstanding	6 065.75	13 305.48	13 105.48
<b>JSS Sustainable Equity - Global Multifactor -P EUR acc- LU2041629135</b>			
Net asset value per share	119.85	104.11	106.26
Shares Outstanding	129 145.16	153 041.16	26 438.46
<b>JSS Sustainable Equity - Global Multifactor -P USD acc- LU1859215490</b>			
Net asset value per share	156.66	140.51	137.06
Shares Outstanding	36 856.16	66 690.88	73 558.86
<b>JSS Sustainable Equity - Global Multifactor -P USD dist- LU1859215573</b>			
Net asset value per share	156.66	140.51	137.06
Shares Outstanding	12 627.88	12 522.88	12 325.48
<b>JSS Sustainable Equity - Global Multifactor -Y USD acc- LU1859216118</b>			
Net asset value per share	162.28	144.60	140.14
Shares Outstanding	741 589.91	973 857.05	1 022 378.14
<b>JSS Sustainable Equity - Global Multifactor -Y USD dist- LU1859216209</b>			
Net asset value per share	111.51	100.39	97.29
Shares Outstanding	172 225.31	348 288.22	385 369.00
<b>JSS Sustainable Equity - Future Health -C CHF acc- LU2041626032</b>			
Net asset value per share	101.46	105.20	116.21
Shares Outstanding	172 158.00	189 775.40	198 821.90

\* See Note 1  
\*\* See Note 15

# Comparative net asset value table\*/\*\* (continued)

	30.04.2024	30.04.2023	30.04.2022
<b>JSS Sustainable Equity - Future Health -C EUR acc- LU2041625810</b>			
Net asset value per share	105.92	109.60	116.19
Shares Outstanding	78 532.34	106 943.78	116 786.71
<b>JSS Sustainable Equity - Future Health -C GBP acc- LU2041626206</b>			
Net asset value per share	100.23	106.68	108.17
Shares Outstanding	480.00	480.00	1 800.00
<b>JSS Sustainable Equity - Future Health -C USD acc- LU2041625653</b>			
Net asset value per share	117.33	125.36	126.98
Shares Outstanding	105 786.52	144 250.26	169 204.47
<b>JSS Sustainable Equity - Future Health -C USD dist- LU2041625737</b>			
Net asset value per share	103.17	110.23	111.65
Shares Outstanding	28 705.44	30 077.41	30 077.41
<b>JSS Sustainable Equity - Future Health -E CHF acc- LU2041628244</b>			
Net asset value per share	100.57	104.48	115.65
Shares Outstanding	151 858.00	168 013.00	171 000.00
<b>JSS Sustainable Equity - Future Health -E USD acc- LU2041627865</b>			
Net asset value per share	99.22	106.21	107.80
Shares Outstanding	458.21	916.42	1 145.53
<b>JSS Sustainable Equity - Future Health -I CHF acc- LU2041626974</b>			
Net asset value per share	92.23	95.39	105.13
Shares Outstanding	42 000.00	42 000.00	42 000.00
<b>JSS Sustainable Equity - Future Health -I EUR acc- LU2041626628</b>			
Net asset value per share	96.01	99.11	104.81
Shares Outstanding	22 500.00	13 148.00	13 148.00
<b>JSS Sustainable Equity - Future Health -I10 USD acc- LU2294185488</b>			
Net asset value per share	87.29	92.92	93.80
Shares Outstanding	2 480.51	201 760.60	211 207.77
<b>JSS Sustainable Equity - Future Health -M USD acc- LU2041628590</b>			
Net asset value per share	-	109.18	-
Shares Outstanding	-	150 830.00	-
<b>JSS Sustainable Equity - Future Health -P CHF acc- LU2041625497</b>			
Net asset value per share	95.43	99.54	110.63
Shares Outstanding	118 024.25	126 950.52	135 244.69
<b>JSS Sustainable Equity - Future Health -P EUR acc- LU2041625141</b>			
Net asset value per share	100.58	104.70	111.65
Shares Outstanding	76 890.16	113 010.62	139 693.26
<b>JSS Sustainable Equity - Future Health -P USD acc- LU2041624920</b>			
Net asset value per share	99.30	106.74	108.77
Shares Outstanding	460 398.80	618 296.54	756 927.49
<b>JSS Sustainable Equity - Future Health -P USD dist- LU2041625067</b>			
Net asset value per share	100.76	108.30	110.36
Shares Outstanding	25 110.29	31 600.01	37 281.91
<b>JSS Sustainable Equity - Future Health -Y USD acc- LU2041627279</b>			
Net asset value per share	114.19	121.52	122.61
Shares Outstanding	1 069.40	393 203.41	406 753.49

\* See Note 1  
\*\* See Note 15

# Comparative net asset value table\*/\*\* (continued)

	30.04.2024	30.04.2023	30.04.2022
<b>JSS Sustainable Equity - Future Health -Y USD dist- LU2041627352</b>			
Net asset value per share	114.20	121.53	122.61
Shares Outstanding	4 110.00	12 180.00	22 045.00
<b>JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc- LU2207285367</b>			
Net asset value per share	125.66	111.32	118.65
Shares Outstanding	171 197.11	281 564.00	435 794.97
<b>JSS Sustainable Equity - SDG Opportunities -BM-P USD acc- LU2207285441</b>			
Net asset value per share	110.28	100.88	102.74
Shares Outstanding	8 600.39	11 373.37	17 452.10
<b>JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc- LU2207285524</b>			
Net asset value per share	127.82	112.21	118.53
Shares Outstanding	3 023.25	7 396.72	88 403.46
<b>JSS Sustainable Equity - SDG Opportunities -BM-X USD acc- LU2207285797</b>			
Net asset value per share	-	-	95.30
Shares Outstanding	-	-	1 210.67
<b>JSS Sustainable Equity - SDG Opportunities -C CHF acc- LU2207283404</b>			
Net asset value per share	102.16	90.22	99.72
Shares Outstanding	75 546.95	82 657.12	87 098.33
<b>JSS Sustainable Equity - SDG Opportunities -C EUR acc- LU2207283073</b>			
Net asset value per share	123.11	108.51	115.08
Shares Outstanding	32 244.94	39 439.94	41 961.06
<b>JSS Sustainable Equity - SDG Opportunities -C USD acc- LU2207283230</b>			
Net asset value per share	107.06	97.44	98.74
Shares Outstanding	24 570.00	27 318.00	30 778.00
<b>JSS Sustainable Equity - SDG Opportunities -I EUR acc- LU2207283669</b>			
Net asset value per share	98.64	87.22	92.23
Shares Outstanding	12 380.51	12 400.00	12 400.00
<b>JSS Sustainable Equity - SDG Opportunities -M EUR acc- LU2207285011</b>			
Net asset value per share	120.97	105.31	-
Shares Outstanding	94 020.00	66 420.00	-
<b>JSS Sustainable Equity - SDG Opportunities -P CHF acc- LU2207282851</b>			
Net asset value per share	100.53	89.23	99.10
Shares Outstanding	73 741.00	81 001.00	80 806.00
<b>JSS Sustainable Equity - SDG Opportunities -P EUR dist- LU2207282422</b>			
Net asset value per share	111.59	98.85	105.36
Shares Outstanding	7 059.68	10 327.13	12 653.77
<b>JSS Sustainable Equity - SDG Opportunities -P USD acc- LU2207282695</b>			
Net asset value per share	107.96	98.75	100.58
Shares Outstanding	18 643.68	21 897.01	21 643.21
<b>JSS Responsible Equity - India -C CHF acc- LU2106616118</b>			
Net asset value per share	136.14	113.32	139.51
Shares Outstanding	22 211.93	25 064.93	26 545.93
<b>JSS Responsible Equity - India -C EUR acc- LU2106615813</b>			
Net asset value per share	150.09	124.69	147.30
Shares Outstanding	42 645.38	40 959.82	54 479.30

\* See Note 1  
\*\* See Note 15

# Comparative net asset value table\*\*/\* \* (continued)

	30.04.2024	30.04.2023	30.04.2022
<b>JSS Responsible Equity - India -C USD acc- LU2106615656</b>			
Net asset value per share	136.80	117.35	132.47
Shares Outstanding	50 877.66	78 121.48	145 617.45
<b>JSS Responsible Equity - India -C USD dist- LU2106615730</b>			
Net asset value per share	136.79	117.34	132.46
Shares Outstanding	6 993.55	10 893.55	10 793.55
<b>JSS Responsible Equity - India -I CHF acc- LU2106616977</b>			
Net asset value per share	127.06	105.36	129.20
Shares Outstanding	60 040.00	67 293.74	67 253.74
<b>JSS Responsible Equity - India -I USD acc- LU2106616464</b>			
Net asset value per share	137.09	117.13	131.71
Shares Outstanding	15 799.15	16 215.54	16 215.54
<b>JSS Responsible Equity - India -P CHF acc- LU2106615490</b>			
Net asset value per share	134.18	112.15	138.62
Shares Outstanding	5 133.09	5 614.50	13 740.71
<b>JSS Responsible Equity - India -P EUR acc- LU2106615144</b>			
Net asset value per share	147.94	123.41	146.37
Shares Outstanding	31 186.85	36 138.47	65 373.72
<b>JSS Responsible Equity - India -P USD acc- LU2106614923</b>			
Net asset value per share	134.85	116.14	131.63
Shares Outstanding	289 815.62	369 475.37	485 601.28

\* See Note 1  
\*\* See Note 15

# Fund performance<sup>2)/3)</sup>

Share class performance in % per calendar year <sup>1)</sup>	Currency of the share class	(31.12.2023-30.04.2024 (current period))	(31.12.2022-31.12.2023)	(31.12.2021-31.12.2022)
JSS Sustainable Bond - Global Convertibles -C EUR acc hedged-	EUR	0.21	4.47	-18.77
JSS Sustainable Bond - Global Convertibles -I CHF acc hedged-	CHF	-0.54	2.58	-18.69
JSS Sustainable Bond - Global Convertibles -I CHF dist hedged-	CHF	-0.55	2.62	-18.92
JSS Sustainable Bond - Global Convertibles -I EUR acc hedged-	EUR	0.30	4.65	-18.53
JSS Sustainable Bond - Global Convertibles -I EUR dist hedged-	EUR	0.30	4.65	-18.60
JSS Sustainable Bond - Global Convertibles -I GBP dist hedged-	GBP	0.75	6.33	-17.47
JSS Sustainable Bond - Global Convertibles -I USD acc-	USD	0.84	7.29	-16.38
JSS Sustainable Bond - Global Convertibles -I USD dist-	USD	0.85	7.28	-16.38
JSS Sustainable Bond - Global Convertibles -P CHF acc hedged-	CHF	-0.78	1.82	-19.23
JSS Sustainable Bond - Global Convertibles -P EUR acc hedged-	EUR	0.09	4.01	-18.98
JSS Sustainable Bond - Global Convertibles -P USD acc-	USD	0.63	6.60	-16.91
JSS Sustainable Multi Asset - Global Income -C CHF H2 acc-	CHF	1.60	-0.38	-8.46
JSS Sustainable Multi Asset - Global Income -E CHF H2 acc hedged-	CHF	1.72	-	-
JSS Sustainable Multi Asset - Global Income -E GBP H2 acc hedged-	GBP	0.15	-	-
JSS Sustainable Multi Asset - Global Income -E USD acc-	USD	-0.40	-	-
JSS Sustainable Multi Asset - Global Income -P CHF H2 acc-	CHF	1.48	-0.70	-8.85
JSS Sustainable Multi Asset - Global Income -P EUR H2 acc-	EUR	0.17	2.72	-6.95
JSS Sustainable Multi Asset - Global Income -P USD acc-	USD	-0.61	5.21	-8.45
JSS Sustainable Multi Asset - Global Income -P USD dist-	USD	-0.62	5.23	-8.46
JSS Sustainable Multi Asset - Global Income -Y USD acc-	USD	-0.32	6.11	-7.68
JSS Sustainable Bond - Global High Yield -C EUR dist hedged-	EUR	0.85	6.12	-13.43
JSS Sustainable Bond - Global High Yield -C GBP acc hedged-	GBP	1.27	7.85	-12.24
JSS Sustainable Bond - Global High Yield -C USD acc-	USD	1.39	8.81	-11.43
JSS Sustainable Bond - Global High Yield -C USD dist-	USD	1.39	8.78	-11.45
JSS Sustainable Bond - Global High Yield -I CHF acc hedged-	CHF	0.14	4.40	-13.32
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	EUR	0.97	6.54	-12.95
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	CHF	-	-	-12.93
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	CHF	-0.09	3.56	-14.04
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	EUR	0.72	5.75	-13.67
JSS Sustainable Bond - Global High Yield -P USD acc-	USD	1.27	8.44	-11.69
JSS Sustainable Bond - Global High Yield -P USD dist-	USD	1.27	8.41	-11.70
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	CHF	0.16	4.41	-13.42
JSS Sustainable Bond - Global High Yield -Y CHF dist hedged-	CHF	0.16	4.42	-13.22
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	EUR	0.96	6.55	-12.82
JSS Sustainable Bond - Global High Yield -Y GBP dist hedged-	GBP	1.39	8.22	-11.73
JSS Sustainable Bond - Global High Yield -Y USD acc-	USD	1.52	9.29	-10.85
JSS Sustainable Bond - Global High Yield -Y USD dist-	USD	1.51	9.23	-10.88
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	EUR	3.10	11.31	-22.91
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	EUR	3.10	11.30	-22.91
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	EUR	2.90	10.64	-23.38
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	EUR	2.89	10.65	-23.38
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	EUR	3.23	11.69	-22.64
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	EUR	3.22	11.69	-22.64
JSS Sustainable Equity - Global Multifactor -C EUR acc-	EUR	5.48	13.41	-12.48
JSS Sustainable Equity - Global Multifactor -C USD acc-	USD	2.10	17.39	-17.87
JSS Sustainable Equity - Global Multifactor -C USD dist-	USD	2.10	18.41	-17.86
JSS Sustainable Equity - Global Multifactor -I USD acc-	USD	2.17	17.63	-17.71
JSS Sustainable Equity - Global Multifactor -I USD dist-	USD	2.17	18.85	-17.71
JSS Sustainable Equity - Global Multifactor -M USD acc-	USD	2.36	18.25	-17.26
JSS Sustainable Equity - Global Multifactor -P CHF acc-	CHF	11.11	6.36	-16.93
JSS Sustainable Equity - Global Multifactor -P EUR acc-	EUR	5.34	12.96	-12.82
JSS Sustainable Equity - Global Multifactor -P USD acc-	USD	1.97	16.92	-18.19
JSS Sustainable Equity - Global Multifactor -P USD dist-	USD	1.97	16.93	-18.20
JSS Sustainable Equity - Global Multifactor -Y USD acc-	USD	2.19	17.69	-17.66
JSS Sustainable Equity - Global Multifactor -Y USD dist-	USD	2.19	17.69	-17.67
JSS Sustainable Equity - Future Health -C CHF acc-	CHF	10.95	-15.46	-14.52
JSS Sustainable Equity - Future Health -C EUR acc-	EUR	5.19	-10.21	-10.32
JSS Sustainable Equity - Future Health -C GBP acc-	GBP	3.67	-12.31	-5.22

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

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

<sup>3)</sup> See Note 15.



# Fund performance<sup>2)/3)</sup> (continued)

Share class performance in % per calendar year <sup>1)</sup>	Currency of the share class	(31.12.2023-30.04.2024 (current period))	(31.12.2022-31.12.2023)	(31.12.2021-31.12.2022)
JSS Sustainable Equity - Future Health -C USD acc-	USD	1.82	-7.07	-15.83
JSS Sustainable Equity - Future Health -C USD dist-	USD	1.83	-7.07	-15.83
JSS Sustainable Equity - Future Health -E CHF acc-	CHF	10.88	-15.63	-14.70
JSS Sustainable Equity - Future Health -E USD acc-	USD	1.76	-7.25	-16.00
JSS Sustainable Equity - Future Health -I CHF acc-	CHF	11.05	-15.26	-14.32
JSS Sustainable Equity - Future Health -I EUR acc-	EUR	5.27	-10.00	-10.10
JSS Sustainable Equity - Future Health -I10 USD acc-	USD	1.96	-6.74	-15.55
JSS Sustainable Equity - Future Health -M USD acc-	USD	-	-	. <sup>4)</sup>
JSS Sustainable Equity - Future Health -P CHF acc-	CHF	10.73	-15.96	-15.04
JSS Sustainable Equity - Future Health -P EUR acc-	EUR	4.99	-10.75	-10.85
JSS Sustainable Equity - Future Health -P USD acc-	USD	1.62	-7.62	-16.33
JSS Sustainable Equity - Future Health -P USD dist-	USD	1.62	-7.62	-16.33
JSS Sustainable Equity - Future Health -Y USD acc-	USD	1.95	-6.70	-15.49
JSS Sustainable Equity - Future Health -Y USD dist-	USD	1.96	-6.70	-15.49
JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc-	EUR	4.48	12.73	-17.84
JSS Sustainable Equity - SDG Opportunities -BM-P USD acc-	USD	1.13	16.68	-22.89
JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc-	EUR	4.80	13.74	-17.09
JSS Sustainable Equity - SDG Opportunities -C CHF acc-	CHF	10.40	6.69	-21.32
JSS Sustainable Equity - SDG Opportunities -C EUR acc-	EUR	4.66	13.30	-17.43
JSS Sustainable Equity - SDG Opportunities -C USD acc-	USD	1.30	17.26	-22.50
JSS Sustainable Equity - SDG Opportunities -I EUR acc-	EUR	4.13	-	-17.19
JSS Sustainable Equity - SDG Opportunities -M EUR acc-	EUR	5.10	14.69	. <sup>4)</sup>
JSS Sustainable Equity - SDG Opportunities -P CHF acc-	CHF	10.21	6.14	-21.69
JSS Sustainable Equity - SDG Opportunities -P EUR dist-	EUR	4.49	12.74	-17.84
JSS Sustainable Equity - SDG Opportunities -P USD acc-	USD	1.13	16.67	-22.89
JSS Responsible Equity - India -C CHF acc-	CHF	7.94	6.16	-19.72
JSS Responsible Equity - India -C EUR acc-	EUR	2.35	12.75	-15.76
JSS Responsible Equity - India -C USD acc-	USD	-0.94	16.70	-20.95
JSS Responsible Equity - India -C USD dist-	USD	-0.94	16.69	-20.94
JSS Responsible Equity - India -I CHF acc-	CHF	8.09	6.57	-19.42
JSS Responsible Equity - India -I USD acc-	USD	-0.81	17.16	-20.64
JSS Responsible Equity - India -P CHF acc-	CHF	7.80	5.73	-20.04
JSS Responsible Equity - India -P EUR acc-	EUR	2.20	12.30	-16.10
JSS Responsible Equity - India -P USD acc-	USD	-1.08	16.23	-21.26

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

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

<sup>3)</sup> See Note 15.

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

# Report of the Investment Managers

**Annual Report JSS Investmentfonds II, SICAV - 01.05.2023 – 30.04.2024**

## **JSS Sustainable Equity - European Smaller Companies**

Over the last 12 months, markets were volatile, and sentiment shifted various times. The fund underperformed its reference index over the last 12 months, but remains solidly ahead since the manager change. We stay our trusted course, and put our efforts into identifying good companies that generate strong cash returns on their capital employed and show that they can benefit from a realistic growth path. Ideally, these companies are led by a management team that recognizes the unique position of their business with a focus on the long term. Finally, and this is the hardest part, we do not pay just any valuation for these good businesses, as this can turn even the greatest business model into a disappointing investment. Last year's addition of Diploma was one of our best performers over the last 12 months. In addition, we acquired positions in Eurofins Scientific, Tecan and JD Wetherspoon at attractive valuations. The fund now holds 36 positions, down from 37 a year ago. It is attractively positioned with on average lower leverage, stronger returns on capital and a comparable valuation.

In the period the JSS Sustainable Equity - European Smaller Companies generated a total return of 3.34% on the P tranche.

## **JSS Sustainable Equity - Global Multifactor**

The last 12 months were marked by unanticipated strength and resilience in both the U.S. and global economy more broadly as well as a recovery in risk appetite coupled with an explosion of interest in select technology segments and a narrow set of outperforming stocks. Our in-house cycle model spent the entire period indicating the "Mid" stage as the prevailing market environment. This model positioning was driven by tightening of credit spreads, low equity volatility and resilient earnings. As per the "Mid" stage positioning the strategy held an allocation of 30% in Value stocks, 20% in Quality and 50% in Momentum. This allocation stance did prove to align with the realized relative performance of factors over the period, as Momentum and Value did strongly outperform defensive factors like Quality and Low Volatility. However due to the equal weighted implementation and an emphasis on diversification, the strategy maintained underweight positions in mega cap stocks like Nvidia, Amazon, Meta all of which outperformed sharply, and weighed heavily on relative performance for the strategy over the period.

During the observation period the JSS Sustainable Equity - Global Multifactor P USD acc share class performed 11.49% on an absolute basis.

## **JSS Sustainable Multi Asset - Global Income**

In late May 2023, our cycle model turned from Recession to Mid. Following the change, the equity exposure was increased from the minimum allowed allocation (10%) to 30%, coupled with an option overlay to allow upside participation and downside protection. In December 2023, the equity exposure was further increased to 35% coupled with a new overlay to protect the downside risk. Due to market strength, the equity option overlay was restricted in March 2024 to allow for further upside. Despite its low cost, the overlay strategy had an impact on performance, but the current structure, expiring in December 2024, will benefit in case of a market pullback. The gross equity exposure added value, thanks to positive contribution from the high-dividend stocks strategy. The large short-duration corporate bonds exposure contributed positively thanks to spread tightening. Rising yields impacted the small long-duration exposure in government bonds. In March 2024, we sold the MXN bond exposure we initiated in early 2023 after a solid performance on the holding period.

The JSS Sustainable Multi Asset - Global Income P USD acc share class performed 3.24% on an absolute basis during the observation period.

## **JSS Responsible Equity - India**

The JSS Responsible Equity - India P USD acc share class performed 16.11% on an absolute basis during the observation period. Key buy trades during the period:

- New entries - Dixon Technologies (high growth company in electronics manufacturing) and Polycab India (indirect play on growth in real estate/ construction and capex revival).
- Other key buy trades - Zomato Ltd (high growth in food delivery and quick commerce businesses) and Persistent Systems Ltd (better growth outlook for mid-tier IT companies).

Key sell trades during the period:

- No exits during the period; HDFC Ltd merged with HDFC Bank during the year.
- Key sell trades – LTIMindtree Ltd and Infosys (muted growth by large IT players), Info Edge Ltd (profit booking on fair valuations), ICICI Bank Ltd (profit booking on fair valuations), HDFC Bank Ltd (trimming high exposure post-merger).

Impact of above stocks on performance during the year (as per 1 year performance attribution): Positive attribution from Info Edge (+0.68%), Zomato (+0.44%), and Dixon (+0.29%); marginal attribution from ICICI Bank (+0.04%), Persistent (+0.04%), and Polycab (-0.03%). HDFC Bank and LTIMindtree remain overweight positions and contributed -1.37% each during the year due to correction in stock price; positive attribution from underweight in Infosys (+0.10%).

## **JSS Sustainable Bond - Global High Yield**

The fund was able to outperform the benchmark slightly over the reporting period (+0.4%). Sector allocation and regional allocation were slightly positive but the main driver of performance was credit selection. While many of our key positions especially in Oil&Gas (KOS, PDCN), China (FOSUN, HILOHO) and banks (ALPHA, UBANL) delivered significant outperformance, the main drag was from French retailer Casino (around 1% impact).

The JSS Sustainable Bond - Global High Yield P USD acc share class performed -7.14% on an absolute basis during the observation period.

# Report of the Investment Managers (continued)

## **JSS Sustainable Equity - Future Health**

The reporting period was a strong one for global equities with a large part of the performance driven by the Magnificent 7, especially towards the beginning. Performance of the Future Health fund was negative in a context of weak performance of healthcare sectors such as biotech, medtech, pharma, and healthcare services during the period. In particular, the fund biotech exposure was a negative contributor during the period. In terms of positioning, the major change was an increase in medtech exposure considering the pool of attractive & quality companies in this sector. We also increased our exposure to large cap pharma, and both were financed by a reduced exposure to Life Science Tools and idiosyncratic exposure in Biotech names. The strategy of the Future Health fund is unchanged: ageing population, rising healthcare costs and unmet medical needs remain key global structural challenges. We see a large set of investment opportunities across innovative healthcare companies that help tackle the challenge.

During the observation period the JSS Sustainable Equity - Future Health Y USD acc share class performed -6.03% on an absolute basis.

## **JSS Sustainable Equity - SDG Opportunities**

The reporting period was a strong one for global equities with a large part of the performance driven by the Magnificent 7, especially towards the beginning. Performance of the SDG Opportunities fund was stellar during the period driven by the fund's focus areas Commercial & Professional Services, Software & Services, Pharma & Biotech and Capital Goods. In terms of positioning, the major change was an increase in Capital Goods exposure where we added important players in water management and in building products that support energy efficiency. We also added some exposure to Digital Semiconductors that provide solutions for the AI theme. These increases were financed mainly by reductions in positions in Household & Personal Products, Automobile Components and Medical Technology. We systematically integrate our SDG Engine and ESG in every step of our investment process and generate investment ideas linked to SDG product and service related revenues in order to, not only to generate positive outcomes, but also to achieve attractive long term results.

The JSS Sustainable Equity - SDG Opportunities BM-P EUR acc share class performed 12.88% on an absolute basis during the observation period.

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

During the reporting period the JSS Sustainable Bond - Global Convertibles P USD acc share class performed 5.88% on an absolute basis. Meanwhile, the portfolio also outperformed the custom ESG Index by +529 bps. Relative to the Refinitiv Global Focus Convertible Index, at the regional level, overweight exposure and security selection within Japan and underweight exposure and security selection within Asia Pacific added to relative performance. At the sector level, overweight positioning and security selection within technology and communication services, plus security selection within financials were the main contributors to relative performance. However, security selection within health care, underweight positioning and security selection within consumer discretionary, along with underweight positioning to energy were the top detractors from relative performance.

At the issuer level, out-of-benchmark positioning to Screen Holdings was the top contributor to relative performance, as the company's underlying equity rose by over 100% during the period on strength of the semiconductor industry and strong Q3 earnings in 2023. Overweight exposure to Bharti Airtel and SBI Holdings also added to relative performance.

On the underperforming side, avoidance of Carnival (not A-rated) was the top detractor from relative performance following improving company fundamentals and increased demand for cruise travel. Overweight exposure to Insulet and avoidance of MongoDB (not A-rated) also detracted from relative returns.

Information on environmental and/or social characteristics and/or sustainable investments are available under the other unaudited information, SFDR - Sustainable Finance Disclosure Regulation section of the Annual Report.

Luxembourg, 21.08.2024

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

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of JSS Investmentfonds II SICAV (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 April 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 30 April 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérimou, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, 21.08.2024

20 Boulevard de Kockelscheuer,  
L-1821 Luxembourg

# Statement of net assets\*

as at 30.04.2024

	Consolidated (in EUR)	JSS Sustainable Bond - Global Convertibles (in USD)	JSS Sustainable Multi Asset - Global Income (in USD)
<b>ASSETS</b>			
Investments in securities and options contracts at market value	768 461 881.17	105 649 159.15	41 368 777.87
Cash at banks	26 939 078.04	6 826 565.11	368 056.93
Receivable on sales of securities	3 203 143.01	-	-
Receivable on issues of shares	205 298.09	49 041.11	-
Income receivable on portfolio	3 450 829.79	290 637.96	324 031.46
Net unrealised gain on forward foreign exchange contracts	22 582.25	-	24 146.07
Other receivables**	160 054.20	-	890.67
<b>Total assets</b>	<b>802 442 866.55</b>	<b>112 815 403.33</b>	<b>42 085 903.00</b>
<b>LIABILITIES</b>			
Payable on currency contracts	743.88	-	-
Payable on purchases of securities	4 999 216.42	-	126 519.20
Payable on redemptions of shares	289 196.10	7 744.52	-
Net unrealised loss on forward foreign exchange contracts	4 974 137.67	1 770 190.82	-
Other liabilities***	2 909 168.69	128 802.45	30 637.97
<b>Total liabilities</b>	<b>13 172 462.76</b>	<b>1 906 737.79</b>	<b>157 157.17</b>
<b>TOTAL NET ASSETS at the end of the year</b>	<b>789 270 403.79</b>	<b>110 908 665.54</b>	<b>41 928 745.83</b>

\* See Note 1.

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

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

# Statement of net assets\* (continued)

as at 30.04.2024

	JSS Sustainable Bond - Global High Yield (in USD)	JSS Sustainable Equity - European Smaller Companies (in EUR)	JSS Sustainable Equity - Global Multifactor (in USD)
<b>ASSETS</b>			
Investments in securities and options contracts at market value	165 750 375.97	24 061 118.50	218 482 905.36
Cash at banks	7 111 854.38	247 429.58	2 339 102.79
Receivable on sales of securities	-	-	-
Receivable on issues of shares	117 569.18	12 305.41	8 767.11
Income receivable on portfolio	2 664 208.77	44 634.74	265 175.38
Net unrealised gain on forward foreign exchange contracts	-	-	-
Other receivables**	-	53 019.12	68 857.98
<b>Total assets</b>	<b>175 644 008.30</b>	<b>24 418 507.35</b>	<b>221 164 808.62</b>
<b>LIABILITIES</b>			
Payable on currency contracts	159.81	-	-
Payable on purchases of securities	1 465 250.00	-	-
Payable on redemptions of shares	25 752.50	-	-
Net unrealised loss on forward foreign exchange contracts	3 546 748.75	-	-
Other liabilities***	190 850.07	25 200.35	149 147.05
<b>Total liabilities</b>	<b>5 228 761.13</b>	<b>25 200.35</b>	<b>149 147.05</b>
<b>TOTAL NET ASSETS at the end of the year</b>	<b>170 415 247.17</b>	<b>24 393 307.00</b>	<b>221 015 661.57</b>

\* See Note 1.

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

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

# Statement of net assets\* (continued)

as at 30.04.2024

	JSS Sustainable Equity - Future Health  (in USD)	JSS Sustainable Equity - SDG Opportunities  (in EUR)	JSS Responsible Equity - India  (in USD)
<b>ASSETS</b>			
Investments in securities and options contracts at market value	129 095 583.22	59 256 654.32	72 243 536.28
Cash at banks	7 423 738.98	1 009 333.22	3 391 497.38
Receivable on sales of securities	-	3 195 892.15	7 752.98
Receivable on issues of shares	-	1 300.00	29 590.00
Income receivable on portfolio	43 716.95	50 786.57	-
Net unrealised gain on forward foreign exchange contracts	-	-	-
Other receivables**	41 309.95	3 169.19	-
<b>Total assets</b>	<b>136 604 349.10</b>	<b>63 517 135.45</b>	<b>75 672 376.64</b>
<b>LIABILITIES</b>			
Payable on currency contracts	-	594.42	-
Payable on purchases of securities	-	3 504 014.75	6 975.19
Payable on redemptions of shares	186 084.00	22 523.41	65 558.75
Net unrealised loss on forward foreign exchange contracts	-	1 088.35	493.42
Other liabilities***	208 064.47	78 894.62	2 291 823.07
<b>Total liabilities</b>	<b>394 148.47</b>	<b>3 607 115.55</b>	<b>2 364 850.43</b>
<b>TOTAL NET ASSETS at the end of the year</b>	<b>136 210 200.63</b>	<b>59 910 019.90</b>	<b>73 307 526.21</b>

\* See Note 1.

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

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



# Statement of operations and changes in net assets\*

For the year from 01.05.2023 to 30.04.2024

	Consolidated (in EUR)	JSS Sustainable Bond - Global Convertibles (in USD)	JSS Sustainable Multi Asset - Global Income (in USD)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>976 621 674.60</b>	<b>131 047 847.23</b>	<b>26 131 936.29</b>
<b>INCOME</b>			
Dividends, net	7 360 554.38	80 575.77	270 513.52
Interest on bonds and other debt securities	11 526 196.90	1 049 902.84	564 141.55
Interest on bank accounts	1 202 238.51	314 390.29	15 566.49
Other income	1 945.50	38.16	1 134.01
<b>Total income</b>	<b>20 090 935.29</b>	<b>1 444 907.06</b>	<b>851 355.57</b>
<b>EXPENSES</b>			
Management Company fees	7 437 865.95	1 214 112.47	184 149.98
Depository fees	171 819.05	8 993.21	13 855.49
Transaction costs	248 062.36	9 569.20	52 482.01
Service fee	1 869 343.03	258 474.60	81 440.56
Audit fees	119 536.89	16 079.23	3 502.31
Subscription tax ("taxe d'abonnement")	363 766.02	21 776.43	14 466.89
Interest paid on bank liabilities	71 786.23	32 097.06	7.63
Other expenses**	2 393 578.25	97 293.46	34 231.66
<b>Total expenses</b>	<b>12 675 757.78</b>	<b>1 658 395.66</b>	<b>384 136.53</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7 415 177.51</b>	<b>-213 488.60</b>	<b>467 219.04</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	-4 751 061.93	-4 841 833.01	222 056.62
- on options/warrants	-269 540.83	-	-288 206.53
- on futures contracts	-319 552.23	-	-341 681.22
- on forward foreign exchange contracts	1 852 294.06	1 286 956.36	-370 818.78
- on foreign exchange	-1 176 904.96	2 918.31	-68 810.56
<b>REALISED RESULT</b>	<b>2 750 411.62</b>	<b>-3 765 446.94</b>	<b>-380 241.43</b>
<b>Net variation in unrealised appreciation/depreciation</b>			
- on securities portfolio	41 348 151.61	9 393 331.43	204 291.76
- on options/warrants	29 776.36	-	31 838.37
- on futures contracts and CFDs	252 614.28	-	270 107.82
- on forward foreign exchange contracts	-6 680 542.46	-2 593 806.73	95 601.13
<b>RESULT OF OPERATIONS</b>	<b>37 700 411.41</b>	<b>3 034 077.76</b>	<b>221 597.65</b>
Dividends paid	-3 821 341.45	-	-4 573.79
Net inflow/outflow from subscriptions and redemptions	-249 866 641.98	-23 173 259.45	15 579 785.68
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>-215 987 572.02</b>	<b>-20 139 181.69</b>	<b>15 796 809.54</b>
Reevaluation difference	28 636 301.21	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>789 270 403.79</b>	<b>110 908 665.54</b>	<b>41 928 745.83</b>

\* See Note 1.

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

# Statement of operations and changes in net assets\*

## (continued)

For the year from 01.05.2023 to 30.04.2024

	JSS Sustainable Bond - Asia Opportunities***  (in USD)	JSS Sustainable Bond - Global High Yield  (in USD)	JSS Sustainable Equity - European Smaller Companies  (in EUR)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>8 976 062.22</b>	<b>194 411 464.87</b>	<b>29 582 611.73</b>
<b>INCOME</b>			
Dividends, net	-	-	636 833.04
Interest on bonds and other debt securities	69 440.37	10 640 901.28	-
Interest on bank accounts	2 345.51	474 549.06	11 725.86
Other income	-	665.30	-
<b>Total income</b>	<b>71 785.88</b>	<b>11 116 115.64</b>	<b>648 558.90</b>
<b>EXPENSES</b>			
Management Company fees	12 800.36	1 069 808.17	205 274.40
Depository fees	1 530.55	24 758.48	7 230.55
Transaction costs	2 054.44	8 606.89	5 345.25
Service fee	4 789.59	349 227.85	78 945.27
Audit fees	3 325.16	26 266.15	2 905.95
Subscription tax ("taxe d'abonnement")	765.01	85 578.95	13 169.60
Interest paid on bank liabilities	0.14	38 276.64	-
Other expenses**	3 309.48	226 663.28	28 241.08
<b>Total expenses</b>	<b>28 574.73</b>	<b>1 829 186.41</b>	<b>341 112.10</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>43 211.15</b>	<b>9 286 929.23</b>	<b>307 446.80</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	-1 218 299.60	-13 727 690.95	1 335 190.33
- on options/warrants	-	-	-
- on futures contracts	-	-	-
- on forward foreign exchange contracts	-23 739.22	1 109 594.86	0.43
- on foreign exchange	-25.58	-733 088.29	-7 984.36
<b>REALISED RESULT</b>	<b>-1 198 853.25</b>	<b>-4 064 255.15</b>	<b>1 634 653.20</b>
<b>Net variation in unrealised appreciation/depreciation</b>			
- on securities portfolio	1 217 174.14	17 837 523.71	-739 791.91
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	-56 420.79	-4 584 704.16	-
<b>RESULT OF OPERATIONS</b>	<b>-38 099.90</b>	<b>9 188 564.40</b>	<b>894 861.29</b>
Dividends paid	555 297.00	-3 811 871.45	-413 029.18
Net inflow/outflow from subscriptions and redemptions	-9 493 259.32	-29 372 910.65	-5 671 136.84
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>-8 976 062.22</b>	<b>-23 996 217.70</b>	<b>-5 189 304.73</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>-</b>	<b>170 415 247.17</b>	<b>24 393 307.00</b>

\* See Note 1.

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

\*\*\* See Note 15.

# Statement of operations and changes in net assets\*

## (continued)

For the year from 01.05.2023 to 30.04.2024

	JSS Sustainable Equity - Global Multifactor (in USD)	JSS Sustainable Equity - Future Health (in USD)	JSS Sustainable Equity - SDG Opportunities (in EUR)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>270 769 117.43</b>	<b>263 751 706.56</b>	<b>65 906 255.41</b>
<b>INCOME</b>			
Dividends, net	4 186 497.13	1 457 905.90	676 470.74
Interest on bonds and other debt securities	-	-	-
Interest on bank accounts	61 202.67	218 213.74	35 160.90
Other income	232.11	-	9.96
<b>Total income</b>	<b>4 247 931.91</b>	<b>1 676 119.64</b>	<b>711 641.60</b>
<b>EXPENSES</b>			
Management Company fees	958 597.95	2 272 235.65	787 610.40
Depository fees	37 858.63	-	3 740.56
Transaction costs	81 653.36	5 868.46	6 891.25
Service fee	471 364.48	422 249.21	140 594.86
Audit fees	31 782.95	23 214.31	9 073.22
Subscription tax ("taxe d'abonnement")	104 363.25	82 913.76	27 536.03
Interest paid on bank liabilities	856.40	5 422.37	89.44
Other expenses**	214 440.50	154 512.16	61 831.37
<b>Total expenses</b>	<b>1 900 917.52</b>	<b>2 966 415.92</b>	<b>1 037 367.13</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>2 347 014.39</b>	<b>-1 290 296.28</b>	<b>-325 725.53</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	25 650 748.30	-16 418 998.97	1 047 491.58
- on options/warrants	-	-	-
- on futures contracts	-	-	-
- on forward foreign exchange contracts	-976.27	3 040.73	-2 142.19
- on foreign exchange	-93 361.88	-347 942.01	-4 305.16
<b>REALISED RESULT</b>	<b>27 903 424.54</b>	<b>-18 054 196.53</b>	<b>715 318.70</b>
<b>Net variation in unrealised appreciation/depreciation</b>			
- on securities portfolio	861 153.76	-3 889 984.30	7 109 091.41
- on options/warrants	-	-	-
- on futures contracts and CFDs	-	-	-
- on forward foreign exchange contracts	-100.40	-	-3 035.45
<b>RESULT OF OPERATIONS</b>	<b>28 764 477.90</b>	<b>-21 944 180.83</b>	<b>7 821 374.66</b>
Dividends paid	-383 189.66	-	-
Net inflow/outflow from subscriptions and redemptions	-78 134 744.10	-105 597 325.10	-13 817 610.17
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>-49 753 455.86</b>	<b>-127 541 505.93</b>	<b>-5 996 235.51</b>
Reevaluation difference	-	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>221 015 661.57</b>	<b>136 210 200.63</b>	<b>59 910 019.90</b>

\* See Note 1.

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

# Statement of operations and changes in net assets\*

## (continued)

For the year from 01.05.2023 to 30.04.2024

	JSS Responsible Equity - India (in USD)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>77 682 484.84</b>
<b>INCOME</b>	
Dividends, net	470 530.38
Interest on bonds and other debt securities	-
Interest on bank accounts	149 092.10
Other income	-
<b>Total income</b>	<b>619 622.48</b>
<b>EXPENSES</b>	
Management Company fees	1 179 591.51
Depository fees	84 990.30
Transaction costs	91 922.44
Service fee	176 505.46
Audit fees	10 835.98
Subscription tax ("taxe d'abonnement")	35 568.03
Interest paid on bank liabilities	1.55
Other expenses**	1 732 573.06
<b>Total expenses</b>	<b>3 311 988.33</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-2 692 365.85</b>
<b>Net realised gain/loss</b>	
- on securities portfolio	2 706 262.01
- on options/warrants	-
- on futures contracts	-
- on forward foreign exchange contracts	-21 202.18
- on foreign exchange	-4 955.05
<b>REALISED RESULT</b>	<b>-12 261.07</b>
<b>Net variation in unrealised appreciation/depreciation</b>	
- on securities portfolio	11 777 647.12
- on options/warrants	-
- on futures contracts and CFDs	-
- on forward foreign exchange contracts	-493.42
<b>RESULT OF OPERATIONS</b>	<b>11 764 892.63</b>
Dividends paid	-
Net inflow/outflow from subscriptions and redemptions	-16 139 851.26
<b>TOTAL CHANGE IN NET FUND ASSETS</b>	<b>-4 374 958.63</b>
Reevaluation difference	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>73 307 526.21</b>

\* See Note 1.

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

# JSS Sustainable Bond - Global Convertibles

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Chart Industries Inc /Pfd			USD	-	17 539	-	17 539	1 007 790.94	0.91
Lenovo Group Ltd			HKD	-	1 068 049	-1 068 049	-	-	0.00
Sbi Holdings Inc			JPY	-	68 062	-34 101	33 961	831 301.15	0.75
Screen Hldg – Shs			JPY	-	25 162	-	25 162	2 652 669.72	2.39
								<b>4 491 761.81</b>	<b>4.05</b>
<b>Bonds</b>									
Accor 0.70% 20-07.12.27 /Cv	0.700	07.12.27	EUR	40 000	-	-40 000	-	-	0.00
Amadeus 1.50% 20-09.04.25 /Cv	1.500	09.04.25	EUR	2 100 000	-	-	2 100 000	2 603 523.36	2.34
Ams 2.125% 20-03.11.27 /Cv	2.125	03.11.27	EUR	1 300 000	-	-300 000	1 000 000	797 660.50	0.72
Besi 1.875% 06.04.29 /Cv Regs	1.875	06.04.29	EUR	400 000	-	-400 000	-	-	0.00
Bigcom Hld 0.25% 22-01.10.26	0.250	01.10.26		491 000	-	-	491 000	-	0.00
Cap Count 2.0% 20-30.03.26 /Cv	2.000	30.03.26	GBP	800 000	-	-800 000	-	-	0.00
Cellnex Tel 0.5% 05.07.28 /Cv	0.500	05.07.28	EUR	1 300 000	300 000	-1 600 000	-	-	0.00
Cyber-Ark 0% 20-15.11.24 /Cv	0.000	15.11.24	USD	565 000	-	-565 000	-	-	0.00
Deliv 1.50% 20-15.01.28 /Cv	1.500	15.01.28	EUR	1 200 000	-	-1 200 000	-	-	0.00
Deut Post 0.05% 30.06.25 /Cv	0.050	30.06.25	EUR	3 000 000	-	-200 000	2 800 000	2 870 733.38	2.59
Dufry 0.75% 21-30.03.26 /Cv	0.750	30.03.26	CHF	1 600 000	-	-200 000	1 400 000	1 468 461.83	1.33
Edenred 0% 21-14.06.28 /Cv	0.000	14.06.28	EUR	28 000	-	-7 996	20 004	1 310 907.16	1.18
Elm Bv 3.25% 18-13.06.24 /Cv	3.250	13.06.24	USD	1 000 000	-	-200 000	800 000	964 752.96	0.87
Fnac Dar 0.25% 23.03.27 /Cv	0.250	23.03.27	EUR	10 000	-	-	10 000	763 328.86	0.69
Fomento Eco 2.625% 23-24.02.26 /Cv	2.625	24.02.26	EUR	-	1 100 000	-	1 100 000	1 168 203.58	1.05
Jamf Hldg 0.125% 21-01.09.26	0.125	01.09.26		528 000	-	-	528 000	-	0.00
Kingsoft 0.625% 29.04.25 /Cv	0.625	29.04.25	HKD	6 000 000	-	-	6 000 000	799 351.19	0.72
Lenovo Grp 3.375% 24.01.24 /Cv	3.375	24.01.24	USD	843 000	-	-843 000	-	-	0.00
Mercari 0% 21-14.07.26 /Cv	0.000	14.07.26	JPY	190 000 000	-	-	190 000 000	1 106 265.12	1.00
Mitsubishi 0% 29.03.24 /Cv Regs	0.000	29.03.24	JPY	100 000 000	-	-100 000 000	-	-	0.00
Neoen 2.875% 22-14.09.27 /Cv	2.875	14.09.27	EUR	1 500 000	-	-	1 500 000	1 527 675.98	1.38
Nexi 0% 21-24.02.28 /Cv	0.000	24.02.28	EUR	1 600 000	-	-1 000 000	600 000	543 607.89	0.49
On 0% 21-01.05.27 Conv	0.000	01.05.27		864 000	-	-	864 000	-	0.00
Qiagen 1% 18-13.11.24 /Cv Regs	1.000	13.11.24	USD	1 000 000	-	-	1 000 000	1 008 148.20	0.91
Qiagen Nv 0.0% 20-17.12.27 Cv/Qiagen	0.000	17.12.27	USD	1 600 000	-	-800 000	800 000	735 761.50	0.66
Rohm Co 0% 19-05.12.24 /Cv	0.000	05.12.24	JPY	250 000 000	-	-	250 000 000	1 579 711.75	1.43
Schneid El 0.000% 15.06.26 Cv	0.000	15.06.26	EUR	19 896	-	-6 992	12 904	3 041 376.43	2.74
Screen Hldg 0% 18-11.06.25 /Cv	0.000	11.06.25	JPY	150 000 000	-	-150 000 000	-	-	0.00
Sgx Treasur 0% 21-01.03.24 /Cv	0.000	01.03.24	EUR	2 500 000	-	-2 500 000	-	-	0.00
Sika Ltd 0.15% 18-05.06.25 /Cv	0.150	05.06.25	CHF	1 400 000	-	-1 400 000	-	-	0.00
Sk Hynix 1.75% 23-11.04.30 /Cv	1.750	11.04.30	USD	-	1 600 000	-	1 600 000	2 515 200.00	2.27
Stmicr 0% 20-04.08.25 Cv	0.000	04.08.25	USD	600 000	-	-	600 000	637 870.62	0.57
Stmicroelec 0% 20-04.08.27 Cv	0.000	04.08.27	USD	1 400 000	-	-	1 400 000	1 507 148.16	1.36
Totalenergies 0.5% 02.12.22	0.500	02.12.22		2 000 000	-	-	2 000 000	-	0.00
Ubisoft Ent 2.375% 22-15.11.28 /Cv	2.375	15.11.28	EUR	-	600 000	-	600 000	630 764.15	0.57
Veolia 0% 19-01.01.25 /Cv	0.000	01.01.25	EUR	75 000	-	-75 000	-	-	0.00
Voltali 1.0% 13.01.25/Cv(31.83)	1.000	13.01.25	EUR	35 000	-	-35 000	-	-	0.00
Webjet Ltd 0.75% 12.04.26 /Cv	0.750	12.04.26	AUD	1 000 000	-	-	1 000 000	869 661.60	0.78
Xero Invmt 0% 20-02.12.25 /Cv	0.000	02.12.25	USD	1 262 000	-	-	1 262 000	1 175 868.50	1.06
Zalando 0.05% 20-06.08.25 /Cv	0.050	06.08.25	EUR	-	700 000	-	700 000	705 149.18	0.64
								<b>30 331 131.90</b>	<b>27.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>34 822 893.71</b>	<b>31.40</b>

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



# JSS Sustainable Bond - Global Convertibles (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Nextera En 2.50% 22-15.06.26 /Cv	2.500	15.06.26	USD	-	1 855 000	-1 855 000	-	-	0.00
Okta 0.375% 20-15.06.26 /Cv	0.375	15.06.26	USD	2 005 000	495 000	-1 184 000	1 316 000	1 198 218.00	1.08
Omnicell 0.25% 20-15.09.25 Cv	0.250	15.09.25	USD	-	983 000	-983 000	-	-	0.00
On Semi 0.50% 01.03.29 /Cv 144A	0.500	01.03.29	USD	964 000	1 167 000	-	2 131 000	2 064 406.25	1.86
Palo Alto 0.375% 01.06.25 Conv	0.375	01.06.25	USD	408 000	-	-278 000	130 000	380 575.00	0.34
Progress So 3.5% 24-01.03.30 /Cv 144A	3.500	01.03.30	USD	-	176 000	-	176 000	171 776.00	0.16
Progress Soft 1% 21-15.04.26 /Cv	1.000	15.04.26	USD	320 000	692 000	-128 000	884 000	890 630.00	0.80
Prysmian 0% 21-02.02.26 /Cv	0.000	02.02.26	EUR	2 700 000	-	-800 000	1 900 000	2 628 565.09	2.37
Repligen 1% -15.12.28 /Cv 144A	1.000	15.12.28	USD	-	1 008 000	-	1 008 000	1 056 888.00	0.95
Ringcentral 0% 21-01.03.25 /Cv	0.000	01.03.25	USD	894 000	-	-894 000	-	-	0.00
Sarpta T 1.25% 22-15.09.27/Cv	1.250	15.09.27	USD	-	407 000	-	407 000	466 503.40	0.42
Sbi Holding 0% 20-25.07.25 /Cv	0.000	25.07.25	JPY	400 000 000	-	-400 000 000	-	-	0.00
Sea 0% 20-01.12.25 /Cv	0.000	01.12.25	USD	1 428 000	-	-1 428 000	-	-	0.00
Seagate 3.5% 01.06.28/Cv 144A	3.500	01.06.28	USD	-	2 462 000	-	2 462 000	2 956 862.00	2.66
Shockwave 1% 15.08.28 /Cv 144A	1.000	15.08.28	USD	-	766 000	-766 000	-	-	0.00
Snap 0% 22-01.05.27 /Cv	0.000	01.05.27	USD	1 629 000	-	-419 000	1 210 000	986 755.00	0.89
Solaredge 0% 25-15.09.25 /Cv	0.000	15.09.25	USD	1 227 000	-	-1 227 000	-	-	0.00
Splunk 1.25% 15.06.27 Cv	1.250	15.06.27	USD	2 399 000	-	-2 399 000	-	-	0.00
Spotify Usa 0% 15.03.26/ Conv	0.000	15.03.26	USD	-	772 000	-772 000	-	-	0.00
Teladoc 1.25% 20-01.06.27 /Cv	1.250	01.06.27	USD	985 000	-	-985 000	-	-	0.00
Tetra Tech 2.25% 23-15.08.28 /Cv	2.250	15.08.28	USD	-	1 048 000	-	1 048 000	1 188 484.40	1.07
Tyler Tec 0.25% 21-15.03.26 Cv	0.250	15.03.26	USD	1 178 000	135 000	-	1 313 000	1 382 589.00	1.25
Upwork 0.25% 22-15.08.26 /Conv	0.250	15.08.26	USD	-	767 000	-	767 000	673 579.40	0.61
Vail Res 0% 21-01.01.26 Cv	0.000	01.01.26	USD	1 700 000	-	-741 000	959 000	875 087.50	0.79
Welt 2.75% 23-15.05.28/Cv 144A	2.750	15.05.28	USD	-	1 876 000	-	1 876 000	2 112 563.60	1.91
Wolfspeed 1.875% 01.12.29 /Cv	1.875	01.12.29	USD	-	1 813 000	-	1 813 000	1 048 367.25	0.94
Workiva 1.125% 19-15.08.26 /Cv	1.125	15.08.26	USD	800 000	-	-800 000	-	-	0.00
Workiva 1.25% 23-15.08.28 /Cv	1.250	15.08.28	USD	-	1 223 000	-	1 223 000	1 099 477.00	0.99
Zscaler 0.125% 20-01.07.25 /Cv	0.125	01.07.25	USD	1 077 000	104 000	-573 000	608 000	772 768.00	0.70
								<b>69 556 606.37</b>	<b>62.72</b>
<b>Total - Transferable securities dealt on other regulated markets</b>								<b>69 556 606.37</b>	<b>62.72</b>
Other transferable securities**									
<b>Bonds</b>									
3-D Systems 0% 21-15.11.26 /Cv	0.000	15.11.26	USD	1 076 000	-	-1 076 000	-	-	0.00
Five9 0.5% 21-01.06.25 /Cv	0.500	01.06.25	USD	983 000	-	-983 000	-	-	0.00
Greatbatch 2.125% 23-15.02.28 /Cv	2.125	15.02.28	USD	678 000	55 000	-733 000	-	-	0.00
Innoviva 2.5% 17-15.08.25/Cv	2.500	15.08.25	USD	541 000	-	-541 000	-	-	0.00
Nichicon 0% 19-23.12.24 /Cv	0.000	23.12.24	JPY	200 000 000	-	-	200 000 000	1 269 659.07	1.14
								<b>1 269 659.07</b>	<b>1.14</b>
<b>Total - Other transferable securities</b>								<b>1 269 659.07</b>	<b>1.14</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>105 649 159.15</b>	<b>95.26</b>
<b>Liquidities and deposits (net)</b>								<b>6 826 565.11</b>	<b>6.16</b>
<b>Other assets and liabilities</b>								<b>-1 567 058.72</b>	<b>-1.42</b>
<b>TOTAL NET ASSETS</b>								<b>110 908 665.54</b>	<b>100.00</b>

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

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

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

# JSS Sustainable Multi Asset - Global Income

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Allianz Se/Nam.Vinkuliert			EUR	435	471	-	906	258 266.22	0.62
Amgen Inc			USD	652	874	-185	1 341	367 353.54	0.88
Asr Nederland Nv			EUR	2 200	2 340	-	4 540	228 010.93	0.55
Axa			EUR	4 840	6 050	-830	10 060	348 945.89	0.83
Bristol Myers Squibb Co			USD	3 430	4 600	-950	7 080	311 095.20	0.74
Broadcom Inc			USD	-	447	-	447	581 220.69	1.38
Caterpillar Inc.			USD	1 103	776	-445	1 434	479 773.38	1.14
Cme Group Inc			USD	1 612	1 370	-840	2 142	449 048.88	1.07
Darden Restaurants			USD	1 860	1 930	-550	3 240	497 048.40	1.18
Deutsche Post Ag			EUR	1 720	2 880	-	4 600	193 102.27	0.46
Deutsche Telekom /Nam.			EUR	4 490	4 840	-	9 330	214 386.44	0.51
Emerson Electric Co.			USD	3 070	3 100	-890	5 280	569 078.40	1.36
Ferrovial Intl Rg			EUR	-	6 976	-	6 976	252 117.17	0.60
Ferrovial Sa			EUR	3 392	-	-3 392	-	-	0.00
Gilead Sciences Inc.			USD	-	6 950	-600	6 350	414 020.00	0.99
Home Depot Inc.			USD	947	821	-190	1 578	527 399.16	1.26
Ibm			USD	2 067	1 760	-400	3 427	569 567.40	1.36
Illinois Tool Works			USD	-	2 156	-270	1 886	460 391.46	1.10
Inditex			EUR	4 420	4 440	-2 850	6 010	275 362.35	0.65
Johnson & Johnson			USD	1 237	1 430	-320	2 347	339 352.73	0.81
Koninklijke Ahold Delhaize N.V.			EUR	3 210	3 380	-	6 590	200 398.41	0.48
Kuehne +Nagel International			CHF	385	375	-	760	201 942.94	0.48
Mcdonald S Corp.			USD	1 174	858	-407	1 625	443 690.00	1.06
Merck			USD	1 910	2 540	-690	3 760	485 867.20	1.16
Michelin Sa Shs			EUR	2 760	2 930	-	5 690	220 120.30	0.52
Microchip Technology Inc.			USD	-	6 310	-500	5 810	534 403.80	1.27
Nestle / Act Nom			CHF	820	1 321	-	2 141	215 232.15	0.51
Novartis Ag Basel/Nam.			CHF	850	1 500	-	2 350	228 171.47	0.54
Novo Nordisk A/S B			DKK	930	230	-1 160	-	-	0.00
Novo Nordisk As -B-			DKK	-	2 010	-	2 010	260 091.07	0.62
Paccar Inc.			USD	3 480	2 350	-940	4 890	518 877.90	1.24
Pepsico Inc			USD	1 620	1 674	-410	2 884	507 324.44	1.21
Pluxee			EUR	-	1 250	-1 250	-	-	0.00
Pnc Financial Services Gp			USD	1 370	1 200	-1 500	1 070	163 988.20	0.39
Procter & Gamble Co.			USD	1 780	1 905	-660	3 025	493 680.00	1.18
Rockwell Automation			USD	832	863	-1 695	-	-	0.00
Royal Bank Of Canada			CAD	2 590	3 410	-1 110	4 890	474 068.89	1.13
Sandoz Group N			CHF	-	170	-170	-	-	0.00
Sanofi			EUR	950	1 000	-	1 950	194 075.29	0.46
Schneider Electric Se			EUR	421	455	-460	416	95 678.20	0.23
Skf Ab -B-			SEK	-	13 440	-	13 440	281 636.14	0.67
Sodexo			EUR	1 060	2 030	-190	2 900	253 492.44	0.61
Te Connectivity /Reg Shs			USD	952	230	-1 182	-	-	0.00
Texas Instruments Inc			USD	1 790	1 570	-590	2 770	488 683.40	1.17
Totalenergies Se			EUR	810	2 910	-	3 720	272 824.27	0.65
Upm-Kymmene Corp			EUR	2 600	2 500	-	5 100	179 518.52	0.43
Utd Parcel Service Inc B			USD	1 194	1 600	-340	2 454	361 915.92	0.87
Vodafone Group Plc			GBP	55 000	33 000	-88 000	-	-	0.00
Zurich Insurance Group/Nam			CHF	159	333	-39	453	219 399.84	0.52
								<b>14 630 621.30</b>	<b>34.89</b>
<b>Bonds</b>									
4.75 Paramoun25 Nts 4.75 % 15.05.25	4.750	15.05.25	USD	100 000	-	-	100 000	97 994.24	0.24
Aib Grp 2.25% 18-03.07.25	2.250	03.07.25	EUR	100 000	-	-100 000	-	-	0.00

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

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





# JSS Sustainable Multi Asset - Global Income (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
De Volksban 4.875% 23-07.03.30	4.875	07.03.30	EUR	-	100 000	-	100 000	110 748.21	0.26
Delphi Auto 1.5% 15-10.03.25	1.500	10.03.25	EUR	100 000	-	-	100 000	104 656.80	0.25
Depfa 0.25% 22-17.01.25	0.250	17.01.25	EUR	100 000	-	-100 000	-	-	0.00
Deut Bk 4.5% 15-01.04.25	4.500	01.04.25	USD	-	200 000	-	200 000	196 767.93	0.47
Deutschland 1.80% 22-15.08.53	1.800	15.08.53	EUR	-	690 000	-690 000	-	-	0.00
Directv 5.875% 21-15.08.27	5.875	15.08.27	USD	-	100 000	-	100 000	93 300.77	0.22
Dp World Cr 3.875% 19-18.07.29	3.875	18.07.29	USD	-	200 000	-	200 000	184 504.00	0.44
Dp World Cr 3.908% 16-31.05.23	3.908	31.05.23	USD	300 000	-	-300 000	-	-	0.00
Dxc Tech 1.75% 18-15.01.26	1.750	15.01.26	EUR	200 000	-	-	200 000	205 923.86	0.49
Eib 4.25% 20-19.06.24	4.250	19.06.24	MXN	-	2 940 000	-2 940 000	-	-	0.00
Emg Sukuk 4.564% 14-18.06.24	4.564	18.06.24	USD	200 000	-	-	200 000	199 425.40	0.47
Fedex Corp 0.45% 19-05.08.25	0.450	05.08.25	USD	100 000	-	-100 000	-	-	0.00
Fiserv 2.25% 19-01.07.25	2.250	01.07.25	GBP	-	110 000	-110 000	-	-	0.00
Flex Ltd 4.875% 19-15.06.29	4.875	15.06.29	USD	-	100 000	-	100 000	95 885.18	0.23
Fresnillo	5.500	13.11.23	USD	220 000	-	-220 000	-	-	0.00
Geely Finan 3.0% 20-05.03.25	3.000	05.03.25	USD	200 000	-	-	200 000	194 147.04	0.47
Genm Capita 3.882% 21-19.04.31	3.882	19.04.31	USD	-	200 000	-	200 000	169 529.55	0.40
Gf Orogen 5.125% 19-15.05.24	5.125	15.05.24	USD	200 000	-	-	200 000	199 815.48	0.48
Goodman Aus 1.375% 17-27.09.25	1.375	27.09.25	EUR	200 000	-	-	200 000	206 374.82	0.49
Gruma 4.875% 14-01.12.24	4.875	01.12.24	USD	-	200 000	-	200 000	197 310.82	0.47
Grupo Bimbo 3.875% 27.06.24	3.875	27.06.24	USD	200 000	-	-200 000	-	-	0.00
H Lundbeck 0.875% 20-14.10.27	0.875	14.10.27	EUR	-	200 000	-	200 000	192 495.37	0.46
Hkt Capital 3.625% 15-02.04.25	3.625	02.04.25	USD	200 000	-	-200 000	-	-	0.00
Hpht Fi 2.875% 19-05.11.24	2.875	05.11.24	USD	200 000	-	-	200 000	196 565.46	0.47
Hsbc Hldg 4.375% 16-23.11.26	4.375	23.11.26	USD	-	200 000	-	200 000	193 538.94	0.46
Humana 5.75% 23-01.12.28	5.750	01.12.28	USD	-	230 000	-	230 000	230 944.96	0.55
Hyundai Asn 1.625% 21-12.07.26	1.625	12.07.26	USD	200 000	-	-	200 000	181 720.45	0.43
Indofood 3.398% 21-09.06.31	3.398	09.06.31	USD	-	200 000	-	200 000	169 474.00	0.40
Ipg 4.2% 14-15.04.24	4.200	15.04.24	USD	100 000	-	-100 000	-	-	0.00
Itv 1.375% 19-26.09.26	1.375	26.09.26	EUR	-	200 000	-	200 000	201 489.49	0.48
Jde Peet S O 0.244% 21-16.01.25	0.244	16.01.25	EUR	100 000	-	-	100 000	104 200.87	0.25
Jef 1% 19-19.07.24	1.000	19.07.24	EUR	100 000	-	-	100 000	106 219.62	0.25
Johnson&Johns 5.5% 07-06.11.24	5.500	06.11.24	GBP	-	200 000	-200 000	-	-	0.00
Jpm 4.023% 18-05.12.24	4.023	05.12.24	USD	200 000	-	-200 000	-	-	0.00
Kia Motors 1.75% 21-16.10.26	1.750	16.10.26	USD	-	200 000	-	200 000	182 169.62	0.44
Lab Corp 1.55% 21-01.06.26	1.550	01.06.26	USD	-	140 000	-	140 000	128 814.60	0.31
Ldkr B-W 1.50% 20-03.02.25	1.500	03.02.25	GBP	-	200 000	-200 000	-	-	0.00
Lenovo Grp 3.421% 20-02.11.30	3.421	02.11.30	USD	300 000	200 000	-300 000	200 000	172 528.20	0.41
Lietuvos En 2.0% 20-21.05.30	2.000	21.05.30	EUR	-	100 000	-	100 000	93 095.32	0.22
Lkq Corp 5.75% 23-15.06.28	5.750	15.06.28	USD	-	100 000	-	100 000	99 923.16	0.24
Lkq Italia 3.875% 16-01.04.24	3.875	01.04.24	EUR	100 000	-	-100 000	-	-	0.00
Lloyds Bk 4.65% 16-24.03.26	4.650	24.03.26	USD	-	200 000	-	200 000	195 303.93	0.47
Lundin Ener 2.0% 21-15.07.26	2.000	15.07.26	USD	-	200 000	-	200 000	184 350.18	0.44
Masco Corp 1.50% 21-15.02.28	1.500	15.02.28	USD	-	230 000	-	230 000	198 264.88	0.47
Mauritius C 7.95% 23-26.04.28	7.950	26.04.28	USD	-	200 000	-	200 000	214 600.00	0.51
Mckesson 1.30% 21-15.08.26	1.300	15.08.26	USD	-	170 000	-	170 000	154 897.05	0.37
Mexichem 1.875% 21-11.05.26	1.875	11.05.26	USD	-	200 000	-	200 000	184 201.22	0.44
Mineral Res 8.5% 22-01.05.30	8.500	01.05.30	USD	-	80 000	-	80 000	82 049.60	0.19
Mizuho Fina 4.353% 15-20.10.25	4.353	20.10.25	USD	-	200 000	-	200 000	195 534.01	0.47
Mms Us 0.625% 19-13.06.25	0.625	13.06.25	EUR	100 000	-	-	100 000	103 145.31	0.25
Molnlycke H 1.75% 15-28.02.24	1.750	28.02.24	EUR	100 000	-	-100 000	-	-	0.00
Mondelez In 4.25% 22-15.09.25	4.250	15.09.25	USD	-	200 000	-	200 000	196 198.81	0.47
Motorola 4.6% 19-23.05.29	4.600	23.05.29	USD	-	100 000	-	100 000	96 076.84	0.23
Natwest Gr 2% 18-04.03.25	2.000	04.03.25	EUR	100 000	-	-100 000	-	-	0.00
Nbk Spc 1.625% 21-15.09.27	1.625	15.09.27	USD	-	200 000	-	200 000	181 726.20	0.43
Nccc 2.50% 20-21.10.27	2.500	21.10.27	USD	-	200 000	-	200 000	178 990.60	0.43
Ndaq 3.85% 16-30.06.26	3.850	30.06.26	USD	-	200 000	-	200 000	193 107.12	0.46
Nibc Bk Nv 2% 19-09.04.24	2.000	09.04.24	EUR	100 000	-	-100 000	-	-	0.00
Nordea Bank 1.50% 21-30.09.26	1.500	30.09.26	USD	-	200 000	-	200 000	181 497.35	0.43

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

# JSS Sustainable Multi Asset - Global Income (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Norsk Hydro 1.125% 19-11.04.25	1.125	11.04.25	EUR	-	150 000	-	150 000	156 303.29	0.38
Novo Banco 9.875% 23-01.12.33	9.875	01.12.33	EUR	-	100 000	-	100 000	122 142.67	0.29
Otp Bank 7.50% 23-25.05.27	7.500	25.05.27	USD	-	200 000	-	200 000	204 415.00	0.49
Pow Fin 1.841% 21-21.09.28	1.841	21.09.28	EUR	150 000	-	-	150 000	142 649.77	0.34
Quest Diag 3.45% 16-01.06.26	3.450	01.06.26	USD	-	160 000	-	160 000	153 656.82	0.37
Rural Elec 3.375% 19-25.07.24	3.375	25.07.24	USD	300 000	-	-	300 000	298 035.00	0.71
Ryder Syst 5.65% 23-01.03.28	5.650	01.03.28	USD	-	190 000	-	190 000	191 096.40	0.46
Santander 0.391% 20-28.02.25	0.391	28.02.25	EUR	120 000	-	-120 000	-	-	0.00
Santander 1.50% 21-14.04.26	1.500	14.04.26	GBP	-	200 000	-200 000	-	-	0.00
Santander 4.379% 18-12.04.28	4.379	12.04.28	USD	-	200 000	-	200 000	189 398.63	0.45
Santander 5.375% 20-17.04.25 Regs	5.375	17.04.25	USD	200 000	-	-	200 000	198 836.92	0.48
Santander C 0.125% 20-25.02.25	0.125	25.02.25	EUR	200 000	-	-	200 000	207 508.92	0.49
Saudi Oil 2.875% 19-16.04.24	2.875	16.04.24	USD	300 000	-	-300 000	-	-	0.00
Seb 4.375% 23-06.11.28 Regs	4.375	06.11.28	EUR	-	100 000	-	100 000	109 365.76	0.26
Securitas 1.25% 18-06.03.25	1.250	06.03.25	EUR	200 000	-	-	200 000	208 859.17	0.50
Shinhan Fg 3.34% 19-05.02.30	3.340	05.02.30	USD	-	200 000	-	200 000	196 207.34	0.47
Signify N.V 2.0% 20-11.05.24	2.000	11.05.24	EUR	120 000	-	-	120 000	128 255.60	0.30
Sirius Xm 5.5% 19-01.07.29	5.500	01.07.29	USD	-	100 000	-	100 000	93 144.07	0.22
Sk Hynix 3% 19-17.09.24	3.000	17.09.24	USD	250 000	-	-	250 000	247 045.10	0.59
Smurfit Kap 2.875% 18-15.01.26	2.875	15.01.26	EUR	-	120 000	-	120 000	126 153.90	0.30
Snr 2.375% 22-06.04.28	2.375	06.04.28	EUR	-	200 000	-	200 000	200 531.76	0.48
Socgen 4% 17-12.01.27	4.000	12.01.27	USD	210 000	-	-	210 000	199 719.25	0.48
Socgen 4.25% 16-19.08.26 Regs	4.250	19.08.26	USD	-	200 000	-	200 000	191 132.96	0.46
Sparebank 1 0.25% 19-30.09.24	0.250	30.09.24	EUR	130 000	-	-	130 000	136 875.01	0.33
St Bk India 4.5% 18-28.09.23	4.500	28.09.23	USD	200 000	-	-200 000	-	-	0.00
St Marys 5.75% 16-28.01.27	5.750	28.01.27	USD	-	200 000	-	200 000	199 560.34	0.48
Std Chart 3.125% 14-19.11.24 Regs	3.125	19.11.24	EUR	100 000	-	-	100 000	106 349.96	0.25
Steel Fdg 4.7% 19-30.05.26	4.700	30.05.26	USD	250 000	-	-	250 000	200 000.00	0.48
Stellanti 2% 18-20.03.25	2.000	20.03.25	EUR	100 000	200 000	-300 000	-	-	0.00
Stora Enso 4.0% 23-01.06.26	4.000	01.06.26	EUR	-	200 000	-	200 000	213 784.78	0.51
Susano Aust 5.75% 16-14.07.26	5.750	14.07.26	USD	-	200 000	-	200 000	199 500.84	0.48
Suzano Aust 3.75% 20-15.01.31	3.750	15.01.31	USD	-	200 000	-	200 000	172 596.50	0.41
Suzano Intl Fin 5.5% 17.01.27	5.500	17.01.27	USD	-	200 000	-	200 000	197 510.38	0.47
Sydbank 4.75% 22-30.09.25	4.750	30.09.25	EUR	200 000	-	-	200 000	214 335.65	0.51
Talent Y 1% 20-24.09.25	1.000	24.09.25	EUR	100 000	-	-	100 000	101 763.20	0.24
Tele2 Ab 1.125% 18-15.05.24	1.125	15.05.24	EUR	100 000	-	-	100 000	106 829.84	0.25
Teleperf 1.875% 18-02.07.25	1.875	02.07.25	EUR	-	200 000	-	200 000	208 119.45	0.50
Teltonica D 1.75% 18-05.07.25	1.750	05.07.25	EUR	100 000	-	-	100 000	104 342.70	0.25
Telstra 1.125% 16-14.04.26	1.125	14.04.26	EUR	100 000	-	-	100 000	101 898.99	0.24
Tencent Hol 3.8% 15-11.02.25	3.800	11.02.25	USD	-	200 000	-	200 000	197 273.12	0.47
Tower B Inf 4.25% 20-21.01.25	4.250	21.01.25	USD	200 000	-	-	200 000	196 835.27	0.47
Tyco Intl 1.375% 16-25.02.25	1.375	25.02.25	EUR	100 000	-	-100 000	-	-	0.00
Upjohn Fina 1.023% 20-23.06.24	1.023	23.06.24	EUR	100 000	-	-	100 000	106 484.68	0.25
Usa 2.5% 14-15.05.24 /Tbo	2.500	15.05.24	USD	1 000 000	-	-1 000 000	-	-	0.00
Usa 2.875% 22-15.05.52 Tbo	2.875	15.05.52	USD	510 000	350 000	-	860 000	604 754.68	1.44
Verizon Com Frn 18-15.05.25	0.000	15.05.25	USD	-	150 000	-150 000	-	-	0.00
Virgin Mney 2.875% 20-24.06.25	2.875	24.06.25	EUR	120 000	-	-	120 000	128 074.55	0.31
Vmware Inc 4.50% 20-15.05.25	4.500	15.05.25	USD	-	160 000	-	160 000	158 126.07	0.38
Weir Group 2.2% 21-13.05.26	2.200	13.05.26	USD	-	200 000	-	200 000	185 025.26	0.44
Xiaomi Best 2.875% 21-14.07.31	2.875	14.07.31	USD	200 000	-	-	200 000	164 069.28	0.39
Zg O P&C 3.125% 20-16.07.25	3.125	16.07.25	USD	300 000	-	-	300 000	287 264.34	0.69
								<b>22 534 780.92</b>	<b>53.75</b>
<b>Index options</b>									
Euro Stoxx 50 Pr		15.12.23	EUR	-	30	-30	-	-	0.00
Euro Stoxx 50 Pr		20.12.24	EUR	-	-	-21	(21)	(18 479.85)	(0.04)
Euro Stoxx 50 Pr		15.12.23	EUR	-	30	-30	-	-	0.00
Euro Stoxx 50 Pr		15.12.23	EUR	-	30	-30	-	-	0.00

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

# JSS Sustainable Multi Asset - Global Income (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Euro Stoxx 50 Pr		19.04.24	EUR	-	33	-33	-	-	0.00
Euro Stoxx 50 Pr		19.04.24	EUR	-	33	-33	-	-	0.00
Euro Stoxx 50 Pr		19.04.24	EUR	-	-	-	-	-	0.00
Euro Stoxx 50 Pr		19.04.24	EUR	-	33	-33	-	-	0.00
Euro Stoxx 50 Pr		20.12.24	EUR	-	-	-21	(21)	(14 168.63)	(0.03)
Euro Stoxx 50 Pr		20.12.24	EUR	-	21	-	21	41 854.72	0.10
Smi Index/Ohne Dividendenkorr.		15.12.23	CHF	-	2	-2	-	-	0.00
Smi Index/Ohne Dividendenkorr.		15.12.23	CHF	-	2	-2	-	-	0.00
Smi Index/Ohne Dividendenkorr.		15.12.23	CHF	-	2	-2	-	-	0.00
Spx - S&P 500 Indices		20.12.24	USD	-	-	-6	(6)	(37 110.00)	(0.09)
Spx - S&P 500 Indices		20.12.24	USD	-	-	-6	(6)	(27 000.00)	(0.07)
Spx - S&P 500 Indices		20.12.24	USD	-	6	-	6	117 840.00	0.28
Spx - S&P 500 Indices		15.12.23	USD	-	8	-8	-	-	0.00
Spx - S&P 500 Indices		15.12.23	USD	-	8	-8	-	-	0.00
Spx - S&P 500 Indices		19.04.24	USD	-	-	-	-	-	0.00
Spx - S&P 500 Indices		19.04.24	USD	-	9	-9	-	-	0.00
Spx - S&P 500 Indices		19.04.24	USD	-	6	-6	-	-	0.00
Spx - S&P 500 Indices		19.04.24	USD	-	6	-6	-	-	0.00
Spx - S&P 500 Indices		19.04.24	USD	-	9	-9	-	-	0.00
Spx - S&P 500 Indices		19.04.24	USD	-	9	-9	-	-	0.00
Spx - S&P 500 Indices		15.12.23	USD	-	8	-8	-	-	0.00
								<b>62 936.24</b>	<b>0.15</b>

## Treasury Bills

Usa 0% 22-05.10.23 Tb	0.000	05.10.23	USD	1 010 000	-	-1 010 000	-	-	0.00
Usa 0% 22-07.09.23 Tb	0.000	07.09.23	USD	740 000	400 000	-1 140 000	-	-	0.00
									<b>0.00</b>

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

**37 228 338.46 88.79**

## Transferable securities dealt on other regulated markets

## Bonds

Alcon Finan 2.75% 19-23.09.26	2.750	23.09.26	USD	-	200 000	-	200 000	187 389.99	0.45
Amn Health 4% 20-15.04.29	4.000	15.04.29	USD	-	100 000	-	100 000	88 725.63	0.21
Arch Capita 4.011% 16-15.12.26	4.011	15.12.26	USD	-	200 000	-	200 000	192 112.18	0.46
Bk Ire 7.594% 22-06.12.32	7.594	06.12.32	GBP	-	100 000	-	100 000	128 757.71	0.31
Borg Warner 5.0% 20-01.10.25	5.000	01.10.25	USD	-	150 000	-	150 000	147 771.86	0.35
Bpce 4.875% 16-01.04.26	4.875	01.04.26	USD	-	200 000	-	200 000	195 408.89	0.46
Cgi Inc 1.45% 22-14.09.26	1.450	14.09.26	USD	-	200 000	-	200 000	181 341.30	0.43
Credicorp 2.75% 20-17.06.25 Regs	2.750	17.06.25	USD	200 000	-	-	200 000	192 880.35	0.46
Enn Energy 2.625% 20-17.09.30 Regs	2.625	17.09.30	USD	-	200 000	-	200 000	168 138.41	0.40
Entel 3.05% 21-14.09.32 /Pool	3.050	14.09.32	USD	-	150 000	-	150 000	115 964.40	0.28
Hero Asia I 1.50% 20-18.11.23	1.500	18.11.23	USD	300 000	-	-300 000	-	-	0.00
Isp 7.0% 22-21.11.25 Regs	7.000	21.11.25	USD	-	200 000	-	200 000	202 517.86	0.48
Jde Peet S 1.375% 21-15.01.27	1.375	15.01.27	USD	-	200 000	-	200 000	178 516.98	0.42
Lab Corp 2.70% 21-01.06.31	2.700	01.06.31	USD	250 000	-	-	250 000	208 816.19	0.50
Macy S Reta 6.125% 22-15.03.32	6.125	15.03.32	USD	-	100 000	-	100 000	94 750.55	0.22
Microc Tec 4.25% 20-01.09.25	4.250	01.09.25	USD	120 000	-	-	120 000	117 753.54	0.28
Nxp Bv/Nxp 2.50% 22-11.05.31	2.500	11.05.31	USD	-	170 000	-	170 000	138 817.51	0.33
Promigas/Ga 3.75% 19-16.10.29 Regs	3.750	16.10.29	USD	210 000	-	-	210 000	183 848.78	0.44
Quanta Svcs 0.95% 21-01.10.24	0.950	01.10.24	USD	120 000	-	-	120 000	117 519.97	0.28
Renasas Ele 2.17% 21-25.11.26	2.170	25.11.26	USD	-	200 000	-	200 000	182 371.64	0.44
Santander 3.244% 19-05.10.26	3.244	05.10.26	USD	-	200 000	-	200 000	187 479.25	0.45
Sodexo Inc 1.634% 21-16.04.26	1.634	16.04.26	USD	-	200 000	-	200 000	184 805.58	0.44
Sp Pls 4.50% 21-15.03.29	4.500	15.03.29	USD	-	90 000	-	90 000	81 485.57	0.20
Td Synnex 1.25% 22-09.08.24	1.250	09.08.24	USD	-	200 000	-	200 000	197 318.23	0.47
Tegna 5% 19-15.09.29	5.000	15.09.29	USD	-	100 000	-	100 000	88 210.92	0.21

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

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

# JSS Sustainable Multi Asset - Global Income (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Triton Cont 2.05% 15.04.26 Regs	2.050	15.04.26	USD	-	200 000	-	200 000	184 299.27	0.44
Unicredit 4.625% 12.04.27 Regs	4.625	12.04.27	USD	-	200 000	-	200 000	193 436.85	0.46
Usa 0.125% 20-15.04.25 /Infl	0.125	15.04.25	USD	650 000	-	-650 000	-	-	0.00
								<b>4 140 439.41</b>	<b>9.87</b>
<b>Total - Transferable securities dealt on other regulated markets</b>								<b>4 140 439.41</b>	<b>9.87</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>41 368 777.87</b>	<b>98.66</b>
<b>Liquidities and deposits (net)</b>								<b>368 056.93</b>	<b>0.88</b>
<b>Other assets and liabilities</b>								<b>191 911.03</b>	<b>0.46</b>
<b>TOTAL NET ASSETS</b>								<b>41 928 745.83</b>	<b>100.00</b>

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

# JSS Sustainable Bond - Global High Yield

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
10 Renew Pw 4.50% 21-14.07.28	4.500	14.07.28	USD	2 500 000	-	-	2 500 000	2 229 462.78	1.31
Adani Green 4.375% 21-08.09.24	4.375	08.09.24	USD	2 000 000	-	-2 000 000	-	-	0.00
Adani Green 6.25% 19-10.12.24	6.250	10.12.24	USD	500 000	500 000	-1 000 000	-	-	0.00
Aker Horizo Frn 21-15.08.25	0.000	15.08.25	NOK	6 000 000	-	-	6 000 000	547 215.62	0.32
Ally Fin 5.75% 15-20.11.25	5.750	20.11.25	USD	2 000 000	-	-2 000 000	-	-	0.00
Ally Fin 6.992% 23-13.06.29	6.992	13.06.29	USD	-	500 000	-	500 000	510 664.35	0.30
Alpha Bank 6.875% 23-27.06.29	6.880	27.06.29	EUR	-	2 300 000	-2 300 000	-	-	0.00
Alpha Bank 7.50% 22-16.06.27	7.500	16.06.27	EUR	3 000 000	-	-3 000 000	-	-	0.00
Ams 6.0% 20-31.07.25	6.000	31.07.25	EUR	900 000	-	-900 000	-	-	0.00
Ams-Osram 10.5% 23-30.03.29	10.500	30.03.29	EUR	-	1 300 000	-	1 300 000	1 396 975.13	0.82
Ardagh Pck 2.125% 20-15.08.26	2.130	15.08.26	EUR	-	1 465 000	-1 465 000	-	-	0.00
Avantor Fdg 3.875% 20-15.07.28	3.880	15.07.28	EUR	-	500 000	-500 000	-	-	0.00
Avis Budget 5.375% 01.03.29 144A	5.375	01.03.29	USD	1 500 000	-	-1 500 000	-	-	0.00
Avis Budget 7% 24-28.02.29	7.000	28.02.29	EUR	-	1 000 000	-	1 000 000	1 057 188.86	0.62
Avis Budget 7.25% 23-31.07.30	7.250	31.07.30	EUR	-	2 000 000	-	2 000 000	2 113 550.12	1.24
B&M Eur Val 8.125% 23-15.11.30	8.125	15.11.30	GBP	-	300 000	-	300 000	400 766.26	0.24
Banc Ifis 7.38% 17-17.10.27 Regs	7.380	17.10.27	EUR	1 100 000	-	-1 100 000	-	-	0.00
Bco Sab 2.50% 21-15.04.31	2.500	15.04.31	EUR	2 000 000	1 000 000	-2 000 000	1 000 000	1 026 710.96	0.60
Belden Inc 3.375% 21-15.07.31	3.375	15.07.31	EUR	2 000 000	-	-2 000 000	-	-	0.00
Bk Lc Lux F 5.25% 21-30.04.29	5.250	30.04.29	EUR	-	1 000 000	-1 000 000	-	-	0.00
Brunswick 5.85% 24-18.03.29	5.850	18.03.29	USD	-	500 000	-	500 000	494 098.34	0.29
Casino Gp 4.498% 14-07.03.24	4.498	07.03.24	EUR	5 000 000	-	-5 000 000	-	-	0.00
Cgg 7.75% 21-01.04.27	7.750	01.04.27	EUR	1 300 000	-	-1 000 000	300 000	303 608.73	0.18
Citycon Oyj 4.496% 19-Perp	4.496	31.12.99	EUR	1 900 000	-	-	1 900 000	1 749 125.13	1.03
Citycon Tr 6.5% 24-06.03.29	6.500	06.03.29	EUR	-	300 000	-	300 000	322 779.39	0.19
Cosam Lux 7.25% 24-27.06.31 Regs	7.250	27.06.31	USD	-	500 000	-	500 000	502 042.50	0.29
Count Gard 5.125% 18-17.01.25 /Flat	0.000	17.01.25	USD	-	1 000 000	-	1 000 000	67 500.00	0.04
Crown Euro. 5.0% 23-15.05.28	5.000	15.05.28	EUR	-	1 000 000	-1 000 000	-	-	0.00
Dana Fing 8.50% 23-15.07.31	8.500	15.07.31	EUR	-	750 000	-	750 000	876 413.44	0.51
Directv 5.875% 21-15.08.27	5.875	15.08.27	USD	2 000 000	1 000 000	-2 000 000	1 000 000	933 007.70	0.55
Dno A 7.875% 21-09.09.26	7.875	09.09.26	USD	620 000	-	-620 000	-	-	0.00
Drax Fin 6.625% 18-01.11.25 144A	6.625	01.11.25	USD	2 000 000	-	-	2 000 000	2 000 000.00	1.17
Drax Finc 5.875% 24-15.04.29	5.875	15.04.29	EUR	-	1 000 000	-	1 000 000	1 066 202.64	0.63
Dufry 4.75% 24-18.04.31	4.750	18.04.31	EUR	-	500 000	-500 000	-	-	0.00
Ecopetrol 8.375% 24-19.01.36	8.375	19.01.36	USD	-	2 000 000	-	2 000 000	1 945 625.74	1.14
Edp 5.943% 23-23.04.83	5.943	23.04.83	EUR	-	1 500 000	-1 500 000	-	-	0.00
Elo 5.875% 24-17.04.28 Regs	5.875	17.04.28	EUR	-	1 500 000	-	1 500 000	1 604 035.39	0.94
Embarq Corp 7.995% 06-01.06.36	7.995	01.06.36	USD	1 170 000	-	-	1 170 000	479 700.00	0.28
Energiean 6.50% 21-30.04.27	6.500	30.04.27	USD	700 000	-	-700 000	-	-	0.00
Eramet 7% 23-22.05.28	7.000	22.05.28	EUR	-	1 000 000	-	1 000 000	1 087 972.57	0.64
Eurbnk 5.875% (Frm) 28.11.29 Regs	5.875	28.11.29	EUR	-	1 000 000	-800 000	200 000	224 609.44	0.13
Eurofins 6.75% 23-Perp	6.750	31.12.99	EUR	-	800 000	-	800 000	900 057.87	0.53
Finansbank 10.75% 23-15.11.33	10.750	15.11.33	USD	-	2 000 000	-	2 000 000	2 167 310.00	1.27
Fmg Res 6.125% 22-15.04.32	6.125	15.04.32	USD	2 000 000	500 000	-500 000	2 000 000	1 940 955.20	1.14
Fnac Darty 6% 24-01.04.29	6.000	01.04.29	EUR	-	500 000	-500 000	-	-	0.00
Fondiarria 5.75% 14-Perp	5.750	31.12.99	EUR	1 000 000	-	-	1 000 000	1 069 052.19	0.63
Fortune 5.05% 21-27.01.27	5.050	27.01.27	USD	2 500 000	-	-500 000	2 000 000	1 706 398.40	1.00
Fortune 5.95% 20-19.10.25	5.950	19.10.25	USD	1 000 000	-	-1 000 000	-	-	0.00
Gas Nat Fen 3.375% 15-29.12.49	3.375	29.12.49	EUR	1 300 000	-	-1 300 000	-	-	0.00
Gatwick Air 4.375% 21-07.04.26	4.380	07.04.26	GBP	-	2 000 000	-2 000 000	-	-	0.00
Gol Finance 8.0% 30.06.26 Regs	8.000	30.06.26	USD	1 750 000	-	-1 750 000	-	-	0.00
Greenko Pwr Ii4.30% 13.12.28/Pool	4.300	13.12.28	USD	200 000	-	-	200 000	160 904.68	0.10
Greenko Sol 5.55% 19-29.01.25	5.550	29.01.25	USD	600 000	-	-	600 000	593 250.00	0.35
Grenke Fin 7.875% 23-06.04.27	7.875	06.04.27	EUR	-	700 000	-	700 000	801 374.22	0.47

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



# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Schaeffler 4.75% 14.08.29 Regs	4.750	14.08.29	EUR	-	200 000	-200 000	-	-	0.00
Sealed Air 6.125% 23-01.02.28	6.125	01.02.28	USD	750 000	1 000 000	-	1 750 000	1 730 576.40	1.02
Sfr Group 5.875% 18-01.02.27	5.875	01.02.27	EUR	1 500 000	-	-1 500 000	-	-	0.00
Shriram Fin 6.625% 24-22.04.27	6.625	22.04.27	USD	-	1 200 000	-1 000 000	200 000	198 737.62	0.12
Sisecam Uk 8.25% 02.05.29 Regs	8.250	02.05.29	USD	-	200 000	-	200 000	203 710.00	0.12
Sixt 3.75% 24-25.01.29	3.750	25.01.29	EUR	-	1 070 000	-1 070 000	-	-	0.00
Sixt 5.125% 23-09.10.27	5.125	09.10.27	EUR	-	1 000 000	-1 000 000	-	-	0.00
Softbank 4.625% 21-06.07.28	4.625	06.07.28	USD	500 000	-	-500 000	-	-	0.00
Star Enrgy 6.75% 04.33/Pool	6.750	24.04.33	USD	1 500 000	-	-	1 500 000	1 162 140.62	0.68
Stena Intl 7.25% 23-15.02.28	7.250	15.02.28	EUR	700 000	-	-700 000	-	-	0.00
Stena Intl 7.25% 24-15.01.31	7.250	15.01.31	USD	-	250 000	-250 000	-	-	0.00
Stena Intl 7.625% 24-15.02.31	7.625	15.02.31	USD	-	750 000	-	750 000	761 352.75	0.45
Studio City 5% 21-15.01.29	5.000	15.01.29	USD	1 500 000	-	-	1 500 000	1 272 107.10	0.75
Surgery 10% 19-15.04.27	10.000	15.04.27	USD	58 000	-	-58 000	-	-	0.00
Surgery 10% 19-15.04.27 144A	10.000	15.04.27	USD	947 000	-	-947 000	-	-	0.00
Tapestry 5.875% 23-27.11.31	5.875	27.11.31	EUR	-	1 000 000	-	1 000 000	1 099 594.99	0.65
Tapestry 7.7% 23-27.11.30	7.700	27.11.30	USD	-	500 000	-	500 000	517 922.60	0.30
Technipfmc 4.0% 12-14.06.32	4.000	14.06.32	EUR	400 000	-	-	400 000	344 310.48	0.20
Tele Colum 3.875% 18-02.05.25	3.875	02.05.25	EUR	2 000 000	-	-2 000 000	-	-	0.00
Telefonica 5.752% 24-Perp	5.752	31.12.99	EUR	-	1 300 000	-	1 300 000	1 401 006.20	0.82
Terna 4.75% 24-Perp	4.750	31.12.99	EUR	-	2 000 000	-2 000 000	-	-	0.00
Trivium Pack Frn 19-15.08.26	0.000	15.08.26	EUR	500 000	1 000 000	-	1 500 000	1 611 666.62	0.95
Turkey Rep 5.875% 24-21.05.30	5.875	21.05.30	EUR	-	2 000 000	-	2 000 000	2 146 519.38	1.26
Tutor Peri 11.875% 24-30.04.29	11.875	30.04.29	USD	-	250 000	-	250 000	256 426.05	0.15
United Grou Frn 19-15.05.25	0.000	15.05.25	EUR	-	1 000 000	-1 000 000	-	-	0.00
Us West Cap.6.875% 98-2028	6.875	15.07.28	USD	200 000	-	-	200 000	86 274.00	0.05
Usa 4.25% 24-31.01.26 /Tbo	4.250	31.01.26	USD	-	3 000 000	-3 000 000	-	-	0.00
Utd Rent Na 4.0% 20-15.07.30	4.000	15.07.30	USD	1 750 000	-	-	1 750 000	1 561 509.78	0.92
Vermillion 5.625% 15.03.25 144A	5.625	15.03.25	USD	1 500 000	-	-1 500 000	-	-	0.00
Virgin Mney 4% 19-03.09.27 Regs	4.000	03.09.27	GBP	100 000	-	-	100 000	120 373.31	0.07
Vmed 4.125% 20-15.08.30	4.130	15.08.30	GBP	-	1 000 000	-1 000 000	-	-	0.00
Vmed O2 Uk 4.75% 21-15.07.31	4.750	15.07.31	USD	1 000 000	-	-	1 000 000	835 512.00	0.49
Vmed O2 Uk 5.625% 24-15.04.32	5.625	15.04.32	EUR	-	2 000 000	-	2 000 000	2 084 182.10	1.23
Vodafone 3.0% 20-27.08.80	3.000	27.08.80	EUR	-	1 000 000	-1 000 000	-	-	0.00
Vz Secured 3.50% 22-15.01.32	3.500	15.01.32	EUR	1 500 000	-	-1 500 000	-	-	0.00
Wanda Prop 7.25% 14-29.01.24	7.250	29.12.24	USD	-	1 700 000	-1 500 000	200 000	160 083.00	0.09
Ziggo 5.125% 20-28.02.30	5.125	28.02.30	USD	200 000	-	-200 000	-	-	0.00
Ziggo 5.125% 20-28.02.30 144A	5.125	28.02.30	USD	-	500 000	-	500 000	415 344.80	0.24
Ziggo 6% 16-15.01.27 144A	6.000	15.01.27	USD	680 000	-	-680 000	-	-	0.00
Zur Rose 2.50% 19-21.11.24	2.500	21.11.24	CHF	1 815 000	-	-1 815 000	-	-	0.00
<b>89 631 510.17</b>								<b>52.60</b>	

**Total - Transferable securities admitted to an official stock exchange listing** **89 631 510.17** **52.60**

## Transferable securities dealt on other regulated markets

### Bonds

1St Quant M 9.375% 24-01.03.29	9.375	01.03.29	USD	-	1 000 000	-	1 000 000	1 036 665.00	0.61
Aa Bond 7.375% 22-31.07.29	7.375	31.07.29	GBP	-	1 000 000	-	1 000 000	1 277 085.32	0.75
Aa Bond 7.375% 23-31.07.29	7.380	31.07.29	GBP	-	1 000 000	-1 000 000	-	-	0.00
Aa Bond 8.45% 23-31.01.28	8.450	31.01.28	GBP	500 000	-	-	500 000	658 396.12	0.39
Albion Fina 8.75% 21-15.04.27	8.750	15.04.27	USD	1 500 000	-	-	1 500 000	1 507 481.55	0.89
Altice F 8.125% 18-01.02.27 144A	8.125	01.02.27	USD	500 000	-	-500 000	-	-	0.00
Ambipar Lux 9.875% 24-06.02.31 Regs	9.875	06.02.31	USD	-	2 000 000	-	2 000 000	1 981 132.80	1.16
Arcelik 8.5% 23-25.09.28	8.500	25.09.28	USD	-	600 000	-600 000	-	-	0.00
Ashtead Cap 5.95% 15.10.33 144A	5.950	15.10.33	USD	-	2 000 000	-2 000 000	-	-	0.00
Autostrade 2.0% 21-15.01.30	2.000	15.01.30	EUR	750 000	-	-750 000	-	-	0.00
Autostrade 5.125% 14.06.33 Regs	5.125	14.06.33	EUR	-	200 000	-	200 000	223 446.95	0.13

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



# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
B2 Impact Frn 24-30.01.28	0.000	30.01.28	EUR	-	400 000	-	400 000	435 719.38	0.26
Beacon 4.125% 21-15.05.29 144A	4.125	15.05.29	USD	1 600 000	-	-400 000	1 200 000	1 076 033.52	0.63
Borr lhc/Bo 10% 23-15.11.28	10.000	15.11.28	USD	-	1 000 000	-1 000 000	-	-	0.00
Brk Res Ppt 6.25% 19-15.09.27	6.250	15.09.27	USD	600 000	-	-	600 000	577 454.34	0.34
Burford 9.25% 23-01.07.31	9.250	01.07.31	USD	-	358 000	-	358 000	373 762.38	0.22
Cable Onda 4.50% 19-30.01.30	4.500	30.01.30	USD	1 300 000	500 000	-800 000	1 000 000	880 125.50	0.51
Cacc 9.25% 23-15.12.28	9.250	15.12.28	USD	-	500 000	-	500 000	530 757.00	0.31
Carriage Se 4.25% 21-15.05.29	4.250	15.05.29	USD	2 000 000	500 000	-1 500 000	1 000 000	883 864.10	0.52
Centene Esc 3.375% 20-15.02.30	3.375	15.02.30	USD	3 000 000	-	-1 000 000	2 000 000	1 744 015.20	1.02
China Water 4.85% 21-18.05.26	4.850	18.05.26	USD	500 000	200 000	-500 000	200 000	179 445.90	0.11
Clearwat 4.75% 20-15.08.28	4.750	15.08.28	USD	500 000	-	-	500 000	454 851.95	0.27
Commscope T 5% 17-15.03.27 144A	5.000	15.03.27	USD	1 500 000	-	-1 500 000	-	-	0.00
Commscope T 5% 17-15.03.27 Regs	5.000	15.03.27	USD	1 000 000	-	-1 000 000	-	-	0.00
Covanta 5.0% 20-01.09.30	5.000	01.09.30	USD	1 600 000	-	-	1 600 000	1 384 002.40	0.81
Csn Res 8.875% 23-05.12.30 Regs	8.875	05.12.30	USD	-	500 000	-	500 000	501 250.00	0.29
Davita 3.75% 20-15.02.31	3.750	15.02.31	USD	2 000 000	-	-1 500 000	500 000	412 208.95	0.24
Davita 4.625% 20-01.06.30	4.625	01.06.30	USD	-	1 000 000	-	1 000 000	877 873.90	0.51
Directv Fin 8.875% 24-01.02.30	8.875	01.02.30	USD	-	1 000 000	-	1 000 000	973 572.80	0.57
Dno A 8.375% 19-29.05.24	8.375	29.05.24	USD	1 241 021	-	-1 241 021	-	-	0.00
Edgewell Pe 5.50% 20-01.06.28 Regs	5.500	01.06.28	USD	1 000 000	-	-	1 000 000	965 794.50	0.57
Embecta 6.75% 22-15.02.30 144A	6.750	15.02.30	USD	1 000 000	-	-	1 000 000	860 831.70	0.50
Embecta Cor 5.0% 22-15.02.30	5.000	15.02.30	USD	-	500 000	-	500 000	387 994.95	0.23
Encore Capi 4.25% 01.06.28 Regs	4.250	01.06.28	GBP	1 600 000	450 000	-1 500 000	550 000	579 702.63	0.34
Endo Fin 8.5% 24-15.04.31 144A	8.500	15.04.31	USD	-	1 000 000	-	1 000 000	1 017 279.00	0.60
Energiean ls 5.875% 21-30.03.31	5.875	30.03.31	USD	500 000	-	-500 000	-	-	0.00
Enquest 11.625% 22-01.11.27	11.625	01.11.27	USD	-	1 000 000	-	1 000 000	1 025 046.00	0.60
Fortress 7% 24-01.05.31 144A	7.000	01.05.31	USD	-	500 000	-	500 000	503 379.30	0.29
Gen Digital 7.125% 22-30.09.30	7.125	30.09.30	USD	1 000 000	-	-	1 000 000	1 011 870.00	0.59
Genel Energ 9.25% 20-14.10.25	9.250	14.10.25	USD	3 000 000	-	-3 000 000	-	-	0.00
Gtcr W Du/W 8.5% 23-15.01.31	8.500	15.01.31	GBP	-	500 000	-500 000	-	-	0.00
Hess Midstr 4.25% 15.02.30 Regs	4.250	15.02.30	USD	100 000	-	-	100 000	90 354.85	0.05
Hess Midstr 5.125% 19-15.06.28	5.125	15.06.28	USD	2 238 000	-	-	2 238 000	2 150 792.75	1.26
Hess Midstr 5.625% 19-15.02.26	5.625	15.02.26	USD	1 400 000	-	-1 400 000	-	-	0.00
Hilton Gran 6.625% 24-15.01.32	6.625	15.01.32	USD	-	200 000	-	200 000	197 629.48	0.11
Ind Gr En H 5.375% 20-29.04.24	5.375	29.04.24	USD	1 000 000	-	-1 000 000	-	-	0.00
Kinetik 6.625% 15.12.28 144A	6.625	15.12.28	USD	-	2 250 000	-	2 250 000	2 263 378.50	1.33
Kosmos 7.75% 21-01.05.27	7.750	01.05.27	USD	400 000	1 000 000	-1 400 000	-	-	0.00
Lgi Homes 4.0% 21-15.07.29	4.000	15.07.29	USD	1 250 000	-	-1 000 000	250 000	213 895.58	0.13
Lithia Moto 4.625% 19-15.12.27	4.625	15.12.27	USD	250 000	-	-	250 000	235 870.50	0.14
Lvlt 4.625% 19-15.09.27	4.630	15.09.27	USD	-	1 000 000	-1 000 000	-	-	0.00
Macy S Re 5.875% 01.04.29 144A	5.875	01.04.29	USD	1 000 000	-	-	1 000 000	965 322.90	0.57
Macy S Reta 6.125% 22-15.03.32	6.125	15.03.32	USD	2 000 000	-	-	2 000 000	1 895 011.00	1.11
Matthews 5.25% 17-01.12.25 144A	5.250	01.12.25	USD	1 400 000	-	-250 000	1 150 000	1 126 625.68	0.66
Melco 5.375% 19-04.12.29	5.375	04.12.29	USD	200 000	-	-	200 000	178 412.32	0.11
Melco 5.75% 20-21.07.28 Regs	5.750	21.07.28	USD	1 100 000	-	-800 000	300 000	278 451.90	0.16
Millicom 7.375% 02.04.32 144A	7.375	02.04.32	USD	-	500 000	-	500 000	490 855.47	0.29
Min Tech 5.0% 20-01.07.28	5.000	01.07.28	USD	1 500 000	-	-	1 500 000	1 424 182.50	0.84
Msci Inc 4% 19-15.11.29	4.000	15.11.29	USD	1 500 000	-	-	1 500 000	1 356 911.10	0.80
Natstar Mtg 7.125% 24-01.02.32	7.125	01.02.32	USD	-	1 000 000	-	1 000 000	986 623.50	0.58
Natura Cosm 4.125% 21-03.05.28	4.125	03.05.28	USD	2 500 000	-	-2 500 000	-	-	0.00
Newmark 7.5% 24-12.01.29 144A	7.500	12.01.29	USD	-	250 000	-	250 000	252 490.25	0.15
Nippon Life 7.625% 24-17.04.32	7.625	17.04.32	USD	-	1 200 000	-	1 200 000	1 179 300.00	0.69
Nomad Foods 2.50% 21-24.06.28	2.500	24.06.28	EUR	1 000 000	-	-1 000 000	-	-	0.00
Onemain Fin 7.875% 23-15.03.30	7.875	15.03.30	USD	-	2 000 000	-	2 000 000	2 042 306.00	1.20
Organon Fin 5.125% 21-30.04.31	5.125	30.04.31	USD	2 000 000	1 000 000	-	3 000 000	2 596 018.20	1.52
Paprec Hold 3.50% 21-01.07.28	3.500	01.07.28	EUR	2 500 000	-	-2 500 000	-	-	0.00
Petrol Geo 13.50% 23-31.03.27	13.500	31.03.27	USD	1 200 000	600 000	-1 800 000	-	-	0.00
Pra Grp 5.0% 21-01.10.29	5.000	01.10.29	USD	1 000 000	-	-	1 000 000	828 153.40	0.48
Pra Grp 8.375% 23-01.02.28	8.375	01.02.28	USD	1 000 000	-	-	1 000 000	976 170.23	0.57

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

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

# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Pra Grp 8.375% 23-01.02.28	8.375	01.02.28	USD	500 000	-	-	500 000	488 085.12	0.29
Precisn 6.875% 21-15.01.29	6.875	15.01.29	USD	3 000 000	-	-	3 000 000	2 971 531.20	1.74
Precisn 7.125% 17-15.01.26 144A	7.125	15.01.26	USD	735 000	-	-63 000	672 000	672 488.81	0.40
Prime Sec 6.25% 20-15.01.28 Regs	6.250	15.01.28	USD	750 000	-	-750 000	-	-	0.00
Racksp Host 3.50% 21-15.02.28	3.500	15.02.28	USD	2 000 000	-	-2 000 000	-	-	0.00
Racksp Host 5.375% 20-01.12.28	5.375	01.12.28	USD	2 000 000	-	-2 000 000	-	-	0.00
Rexel 5.25% 23-15.09.30	5.250	15.09.30	EUR	-	1 200 000	-1 000 000	200 000	220 815.09	0.13
Rr Donnelle 8.25% 20-01.07.27	8.250	01.07.27	USD	772 000	-	-772 000	-	-	0.00
Russell Met 5.75% 20-27.10.25	5.750	27.10.25	CAD	1 000 000	-	-1 000 000	-	-	0.00
Sabra Hlth 3.90% 19-15.10.29	3.900	15.10.29	USD	1 000 000	-	-1 000 000	-	-	0.00
Sealed Air 4.0% 19-01.12.27	4.000	01.12.27	USD	600 000	-	-600 000	-	-	0.00
Selecta 10% 20-01.07.26 /Pik	0.000	01.07.26	EUR	13 501	1 383	-	14 884	13 745.54	0.01
Sensata Tec 4.375% 19-15.02.30	4.375	15.02.30	USD	1 500 000	-	-	1 500 000	1 344 738.75	0.79
Sensata Tec 5.875% 22-01.09.30	5.875	01.09.30	USD	200 000	-	-	200 000	193 210.80	0.11
Sfr 5.50% 21-15.10.29 Regs	5.500	15.10.29	USD	500 000	-	-500 000	-	-	0.00
Softbank 3.875% 21-06.07.32	3.875	06.07.32	EUR	1 500 000	1 000 000	-2 500 000	-	-	0.00
Sp Pls 4.50% 21-15.03.29	4.500	15.03.29	USD	200 000	-	-	200 000	181 079.04	0.11
Sp Pls 4.50% 21-15.03.29 144A	4.500	15.03.29	USD	1 000 000	-	-	1 000 000	905 395.20	0.53
Stena Intl 7.25% 24-15.01.31 144A	7.250	15.01.31	USD	-	500 000	-	500 000	502 334.90	0.30
Studio City 6.50% 20-15.01.28	6.500	15.01.28	USD	200 000	-	-200 000	-	-	0.00
Surgery Hld 7.25% 24-15.04.32	7.250	15.04.32	USD	-	250 000	-	250 000	249 672.19	0.15
Taseko Mine 8.25% 24-01.05.30	8.250	01.05.30	USD	-	100 000	-	100 000	101 675.67	0.06
Tegna 5% 19-15.09.29	5.000	15.09.29	USD	1 000 000	-	-	1 000 000	882 109.20	0.52
Telesat Cda 6.50% 19-15.10.27	6.500	15.10.27	USD	1 500 000	-	-	1 500 000	442 304.10	0.26
Tempur Seal 4.0% 21-15.04.29	4.000	15.04.29	USD	1 000 000	-	-1 000 000	-	-	0.00
Terraform 5% 17-31.01.28 144A	5.000	31.01.28	USD	1 700 000	-	-	1 700 000	1 588 030.69	0.93
Tky Shttl 9% 24-13.03.28	9.000	13.03.28	USD	-	500 000	-	500 000	499 719.83	0.29
Transdigm 6.375% 01.03.29 144A	6.375	01.03.29	USD	-	1 000 000	-	1 000 000	995 643.85	0.58
Transocean 8.25% 24-15.05.29 144A	8.250	15.05.29	USD	-	500 000	-	500 000	498 614.46	0.29
Triton Cont 2.05% 15.04.26 Regs	2.050	15.04.26	USD	2 000 000	-	-2 000 000	-	-	0.00
Ttm Tech 4.0% 21-01.03.29	4.000	01.03.29	USD	2 000 000	-	-	2 000 000	1 790 518.00	1.05
Uber Tech 4.50% 21-15.08.29 144A	4.500	15.08.29	USD	1 000 000	-	-	1 000 000	933 723.40	0.55
United Bk 6.75% 19.11.26 Regs	6.750	19.11.26	USD	2 000 000	-	-	2 000 000	1 915 930.00	1.13
Univis 7.375% 22-30.06.30 144A	7.375	30.06.30	USD	-	1 000 000	-	1 000 000	958 934.00	0.56
Univision 6.625% 20-01.06.27	6.625	01.06.27	USD	250 000	-	-	250 000	241 547.95	0.14
Univision 8% 23-15.08.28	8.000	15.08.28	USD	-	500 000	-	500 000	499 886.55	0.30
Vallourec 7.5% 24-15.04.32	7.500	15.04.32	USD	-	200 000	-	200 000	202 706.78	0.12
Verde 10.50% 23-30.11.30	10.500	30.11.30	USD	-	1 500 000	-	1 500 000	1 582 093.50	0.93
Vermillion 6.875% 01.05.30 Regs	6.875	01.05.30	USD	100 000	-	-	100 000	97 420.88	0.06
Vermillion 6.875% 22-01.05.30	6.875	01.05.30	USD	1 000 000	-	-	1 000 000	974 208.80	0.57
Vici Prop 5.75% 22-01.02.27 144A	5.750	01.02.27	USD	300 000	-	-	300 000	297 774.81	0.17
Vivo Energy 5.125% 20-24.09.27	5.125	24.09.27	USD	2 000 000	-	-	2 000 000	1 899 200.00	1.11
Wabash Nat 4.50% 21-15.10.28	4.500	15.10.28	USD	-	500 000	-	500 000	449 163.15	0.26
Wanda Prop 11.0% 23-20.01.25	11.000	20.01.25	USD	1 700 000	-	-1 700 000	-	-	0.00
Wanda Prope 6.875% 20-23.07.23	6.875	23.07.23	USD	1 500 000	-	-1 500 000	-	-	0.00
Wesco Dis 6.375% 15.3.29 144A	6.375	15.03.29	USD	-	1 000 000	-	1 000 000	993 733.30	0.58
Yinson Prod 9.625% 24-03.05.29	9.625	03.05.29	USD	-	200 000	-	200 000	199 249.61	0.12
								<b>71 837 084.42</b>	<b>42.15</b>

**Total - Transferable securities dealt on other regulated markets** **71 837 084.42** **42.15**

## Other transferable securities

### Bonds\*\*

Csn Res 8.875% 23-05.12.30	8.875	05.12.30	USD	-	1 000 000	-	1 000 000	1 003 138.00	0.59
Keyera 6.875% 19-13.06.79	6.875	13.06.79	CAD	2 000 000	-	-	2 000 000	1 431 276.59	0.84
Omi 6.625% 22-01.04.30	6.625	01.04.30	USD	1 000 000	-	-1 000 000	-	-	0.00
Rackspace 3.5% 24-15.05.28	3.500	15.05.28	USD	-	1 400 000	-	1 400 000	666 610.00	0.39

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

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

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

# JSS Sustainable Bond - Global High Yield (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Regal-Bel 6.05% 23-15.04.28	6.050	15.04.28	USD	1 000 000	-	-	1 000 000	998 498.23	0.58
Russell 6% 18-16.03.26	6.000	16.03.26	CAD	250 000	-	-	250 000	182 258.56	0.11
Selecta Group Finco S.A. /Pfd	0.000	01.11.26	EUR	170 150	-	-170 150	-	-	0.00
Selecta Group Finco S.A. /Pfd	0.000	01.10.26	EUR	85 075	-	-85 075	-	-	0.00
								<b>4 281 781.38</b>	<b>2.51</b>
<b>Total - Other transferable securities</b>								<b>4 281 781.38</b>	<b>2.51</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>165 750 375.97</b>	<b>97.26</b>
<b>Liquidities and deposits (net)</b>								<b>7 111 854.38</b>	<b>4.17</b>
<b>Other assets and liabilities</b>								<b>-2 446 983.18</b>	<b>-1.43</b>
<b>TOTAL NET ASSETS</b>								<b>170 415 247.17</b>	<b>100.00</b>

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

# JSS Sustainable Equity - European Smaller Companies

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Aak Ab			SEK	42 000	-	-12 000	30 000	727 508.67	2.98
Aalberts – Bearer Shs			EUR	28 000	-	-1 500	26 500	1 190 380.00	4.88
Almirall			EUR	1 153	24	-1 177	-	-	0.00
Almirall Sa-Ent			EUR	-	24	-24	-	-	0.00
Asr Nederland Nv			EUR	26 000	-	-1 000	25 000	1 174 250.00	4.81
Bankinter Sa			EUR	145 000	-	-10 000	135 000	1 001 700.00	4.11
Basic-Fit N.V.			EUR	27 500	-	-	27 500	568 150.00	2.33
Befesa S.A.			EUR	18 000	-	-4 000	14 000	378 000.00	1.55
Berkeley Grp Rg			GBP	18 000	-	-1 000	17 000	938 459.64	3.85
Coca-Cola Hbc			GBP	10 900	-	-10 900	-	-	0.00
Cond Hldgs Rg-Unty			GBP	200 000	-	-	200 000	1 173 396.59	4.81
Cortic.Amorim Soc.Gest.Part.			EUR	65 000	-	-3 000	62 000	593 960.00	2.43
Daetwyler Holding Ag			CHF	3 500	-	-200	3 300	642 728.57	2.64
Diploma Plc			GBP	36 000	-	-2 000	34 000	1 444 519.12	5.92
Drax Group Plc			GBP	80 000	-	-80 000	-	-	0.00
Energiean Oil & Gas Plc			GBP	34 000	6 000	-2 000	38 000	491 280.77	2.01
Eurofins Scientific			EUR	-	10 700	-	10 700	616 320.00	2.53
Flatexdegiro Ag			EUR	63 000	12 000	-	75 000	921 375.00	3.78
Flughafen Zuerich Ag			CHF	4 000	-	-4 000	-	-	0.00
Halma Plc			GBP	-	28 000	-1 000	27 000	697 819.65	2.86
Hugo Boss			EUR	11 500	-	-5 000	6 500	328 510.00	1.34
Indivior Plc			GBP	45 000	-	-11 700	33 300	562 323.97	2.31
Inficon Holding /Namenakt.			CHF	900	-	-270	630	826 155.53	3.39
J D Wetherspoon Plc			GBP	-	100 000	-	100 000	848 428.97	3.48
Junghheinrich Ag /Vorz.O.St			EUR	25 000	-	-11 500	13 500	470 880.00	1.93
Linea Directa Br			EUR	612 927	-	-112 927	500 000	506 000.00	2.08
Logitech Intl Sa			CHF	15 000	-	-15 000	-	-	0.00
Medacta Group Ltd 144A			CHF	8 000	-	-2 300	5 700	647 500.85	2.65
Merl Socimi /Reit			EUR	75 000	-	-4 000	71 000	753 310.00	3.09
Nemetschek Se			EUR	-	6 000	-300	5 700	476 235.00	1.95
Osb Grp Rg			GBP	150 000	-	-	150 000	721 252.45	2.95
Patrizia Ag			EUR	48 000	27 000	-3 000	72 000	597 600.00	2.45
Pets At Home Group Plc			GBP	200 000	-	-200 000	-	-	0.00
Prysmian Spa			EUR	11 000	-	-11 000	-	-	0.00
Puma Se			EUR	11 000	-	-6 250	4 750	206 815.00	0.85
Rightmove Plc			GBP	50 000	50 000	-5 000	95 000	572 938.40	2.35
Royal Unibrew A/S			DKK	10 000	-	-500	9 500	672 531.02	2.76
Sig Combibloc Group Ag			CHF	35 000	-	-2 000	33 000	619 173.07	2.54
Simcorp A/S			DKK	7 000	-	-7 000	-	-	0.00
Stroeer Akt			EUR	16 000	-	-	16 000	962 400.00	3.95
Tecan Group Sa /Nam.			CHF	-	900	-50	850	283 430.76	1.16
Ucb			EUR	7 500	1 000	-6 200	2 300	286 465.00	1.17
Valmet Corporation			EUR	32 000	-	-2 000	30 000	703 800.00	2.89
Watkin Jones Plc			GBP	340 000	-	-20 000	320 000	167 132.90	0.68
Weir Group Plc			GBP	33 000	-	-33 000	-	-	0.00
								<b>23 772 730.93</b>	<b>97.46</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>23 772 730.93</b>	<b>97.46</b>

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

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

# JSS Sustainable Equity - European Smaller Companies (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in EUR	% of net assets
Transferable securities dealt on other regulated markets									
<b>Shares</b>									
Mgi - Media And Games Invest	0.000	31.12.99	SEK	230 000	-	-55 000	175 000	288 387.57	1.18
								<b>288 387.57</b>	<b>1.18</b>
<b>Total - Transferable securities dealt on other regulated markets</b>								<b>288 387.57</b>	<b>1.18</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>24 061 118.50</b>	<b>98.64</b>
<b>Liquidities and deposits (net)</b>								<b>247 429.58</b>	<b>1.01</b>
<b>Other assets and liabilities</b>								<b>84 758.92</b>	<b>0.35</b>
<b>TOTAL NET ASSETS</b>								<b>24 393 307.00</b>	<b>100.00</b>

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

# JSS Sustainable Equity - Global Multifactor

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
3i Group Plc			GBP	-	53 530	-53 530	-	-	0.00
3M Co			USD	-	7 602	-7 602	-	-	0.00
A.P. Moeller - Maersk A/S -B-			DKK	-	527	-158	369	539 056.89	0.24
Accenture Plc			USD	4 707	426	-3 975	1 158	348 453.78	0.16
Activision Blizzard Inc			USD	33 013	2 781	-35 794	-	-	0.00
Adecco Group Sa /Act.Nom.			CHF	-	27 090	-12 148	14 942	525 246.69	0.24
Adidas Ag			EUR	-	7 259	-7 259	-	-	0.00
Adobe Systems			USD	3 810	2 391	-3 782	2 419	1 119 585.77	0.51
Advance Auto Parts Inc			USD	-	11 538	-11 538	-	-	0.00
Advanced Micro Devices Inc			USD	-	6 724	-640	6 084	963 583.92	0.44
Aecom			USD	-	16 496	-16 496	-	-	0.00
Aena Sme Sa			EUR	-	6 735	-641	6 094	1 118 147.23	0.51
Aercap Holdings Nv			USD	-	13 539	-5 248	8 291	700 506.59	0.32
Agilent Technologies			USD	-	4 696	-1 444	3 252	445 654.08	0.20
Aib Group Plc			EUR	-	307 985	-307 985	-	-	0.00
Air Liquide			EUR	8 704	14 276	-17 126	5 854	1 150 976.54	0.52
Akamai Technologies Inc			USD	14 772	-	-14 772	-	-	0.00
Alcon Inc.			CHF	-	16 451	-16 451	-	-	0.00
Ally Financial Inc			USD	-	31 136	-13 322	17 814	683 166.90	0.31
Alnylam Pharmaceuticals Inc			USD	-	6 762	-6 762	-	-	0.00
Alphabet Inc -A-			USD	14 399	3 336	-7 168	10 567	1 720 096.26	0.78
Alphabet Inc -C-			USD	14 298	9 672	-20 958	3 012	495 895.68	0.22
Amazon Com Inc			USD	-	6 952	-662	6 290	1 100 750.00	0.50
American Express Co.			USD	-	5 787	-551	5 236	1 225 381.08	0.55
American Water Works Co Inc			USD	-	10 561	-10 561	-	-	0.00
Ameriprise Financ. /Wh.I			USD	-	4 012	-1 245	2 767	1 139 422.93	0.51
Ametek Inc			USD	18 095	374	-15 842	2 627	458 831.82	0.21
Amgen Inc			USD	9 595	42	-9 637	-	-	0.00
Amphenol Corporation -A-			USD	16 018	13 312	-18 884	10 446	1 261 563.42	0.57
Analog Devices Inc			USD	-	4 585	-1 104	3 481	698 323.41	0.31
Annaly Cap /Reit			USD	-	45 961	-11 931	34 030	637 722.20	0.29
Aon Plc -A-			USD	8 381	3 944	-10 846	1 479	417 092.79	0.19
Apple Inc			USD	10 037	10 195	-17 906	2 326	396 187.58	0.18
Applied Materials Inc			USD	-	9 916	-3 490	6 426	1 276 524.90	0.58
Aramark Holdings Corp			USD	30 241	-	-30 241	-	-	0.00
Arc Resources Ltd			CAD	106 069	1 361	-107 430	-	-	0.00
Arch Capital Gp Ltd Bermuda			USD	-	26 208	-21 019	5 189	485 379.06	0.22
Archer-Daniels Midland Co			USD	-	10 831	-10 831	-	-	0.00
Argen-X N.V.			EUR	-	3 222	-3 222	-	-	0.00
Arista Networks Inc			USD	-	7 995	-7 995	-	-	0.00
Aristocrat Leisure Limited			AUD	59 249	-	-59 249	-	-	0.00
Arrow Electronics Inc.			USD	-	6 052	-6 052	-	-	0.00
Asm International Reg Nv			EUR	-	3 013	-3 013	-	-	0.00
Asml Holding Nv			EUR	-	2 213	-2 213	-	-	0.00
Associated British Foods Plc			GBP	-	41 979	-4 000	37 979	1 263 071.55	0.57
Astrazeneca Plc			GBP	9 104	194	-9 298	-	-	0.00
At & T			USD	-	79 002	-79 002	-	-	0.00
Atlas Copco Rg-B			SEK	113 848	2 667	-85 168	31 347	478 378.97	0.22
Atlassian Corp			USD	-	5 495	-523	4 972	856 675.60	0.39
Atmos Energy Corp			USD	-	21 844	-12 345	9 499	1 119 932.10	0.51
Auto Trader Group Plc			GBP	200 074	6 775	-160 049	46 800	409 266.73	0.18
Automatic Data Proces.			USD	5 313	974	-6 287	-	-	0.00
Autozone Inc			USD	-	500	-500	-	-	0.00
Avalonbay Communities Inc.			USD	7 545	502	-5 577	2 470	468 237.90	0.21

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# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Avery Dennison Corp			USD	6 698	-	-6 698	-	-	0.00
Avolta Ag			CHF	-	21 904	-5 146	16 758	639 148.16	0.29
Axon Enterprise			USD	-	6 723	-6 723	-	-	0.00
Baker Hughes A Ge Company			USD	45 476	13 824	-22 020	37 280	1 216 073.60	0.55
Bank Of Ny Mellon Corp Shs			USD	-	18 721	-7 065	11 656	658 447.44	0.30
Barry Callebaut Ag /Nam.			CHF	-	631	-631	-	-	0.00
Bath&Body Works Rg			USD	-	23 885	-8 962	14 923	677 802.66	0.31
Bco Bilbao Viz.Argentaria/Nam.			EUR	-	401 880	-289 995	111 885	1 217 266.15	0.55
Be Semiconductor Industries Nv			EUR	-	7 775	-741	7 034	943 898.61	0.43
Becton Dickinson & Co.			USD	4 914	415	-5 329	-	-	0.00
Beiersdorf A.G.			EUR	-	10 380	-3 020	7 360	1 106 083.52	0.50
Bentley System-B			USD	-	25 215	-25 215	-	-	0.00
Best Buy Co Inc.			USD	-	11 765	-3 065	8 700	640 668.00	0.29
Black Knight Holdco Corp			USD	20 514	4 447	-24 961	-	-	0.00
Blackrock Inc			USD	-	2 684	-2 135	549	414 297.36	0.19
Bmw Ag /Vorzug.			EUR	-	12 793	-6 572	6 221	641 899.11	0.29
Bmw-Bayer.Motorenwerke			EUR	-	8 211	-2 072	6 139	672 494.68	0.30
Bnp Paribas			EUR	-	13 897	-3 165	10 732	775 837.66	0.35
Boc Hong Kong Holdings Ltd			HKD	-	360 500	-83 000	277 500	856 856.37	0.39
Booking Holdings Inc			USD	-	1 039	-735	304	1 049 417.12	0.47
Brdrdg Fncl Solutions /Wh.Iss.			USD	-	5 921	-564	5 357	1 036 097.37	0.47
Bristol Myers Squibb Co			USD	17 466	7 832	-11 986	13 312	584 929.28	0.26
Broadcom Inc			USD	-	2 139	-2 139	-	-	0.00
Brookfield - Registered Shs -A			CAD	-	29 698	-2 829	26 869	1 028 526.90	0.46
Brown & Brown Inc			USD	-	20 940	-7 083	13 857	1 129 899.78	0.51
Brwn-Frman Corp. B /Non-Vot			USD	19 354	-	-19 354	-	-	0.00
Bt Group Plc			GBP	-	650 739	-189 262	461 477	592 862.22	0.27
Builders Firstsource Inc			USD	-	6 476	-2 888	3 588	655 958.16	0.30
Bunge Global N			USD	-	18 828	-11 661	7 167	729 313.92	0.33
Bunge Ltd			USD	-	18 867	-18 867	-	-	0.00
Bunzl Plc			GBP	-	29 507	-2 811	26 696	1 027 558.17	0.46
Burberry Group Plc			GBP	-	45 314	-45 314	-	-	0.00
Bureau Veritas			EUR	-	46 961	-46 961	-	-	0.00
Cadence Design Systems			USD	7 965	5 092	-7 955	5 102	1 406 264.26	0.64
Camden Property Tr./Benef.Int.			USD	11 122	2 011	-8 829	4 304	429 022.72	0.19
Canad.Imper.Bk Of Commerce			CAD	-	20 542	-20 542	-	-	0.00
Canadian T.Corp A N-Vot.			CAD	-	7 769	-1 796	5 973	578 192.54	0.26
Canon Inc.			JPY	59 400	-	-59 400	-	-	0.00
Capcom Co Ltd			JPY	-	37 400	-37 400	-	-	0.00
Carmax /When Issued			USD	-	16 411	-1 564	14 847	1 009 150.59	0.46
Caterpillar Inc.			USD	-	3 183	-1 125	2 058	688 545.06	0.31
Cboe Global Markets Inc			USD	-	8 279	-2 367	5 912	1 070 958.80	0.48
Cbre Group -A-			USD	15 910	-	-15 910	-	-	0.00
Centene Corp. De			USD	-	11 729	-11 729	-	-	0.00
Check Point Software Techno			USD	19 942	2 115	-19 389	2 668	398 652.56	0.18
Chiba Bank			JPY	-	174 200	-174 200	-	-	0.00
Chubb Ltd			USD	5 653	1 058	-6 711	-	-	0.00
Chugai Pharmaceut. Co.Ltd			JPY	-	34 600	-3 200	31 400	1 007 656.85	0.46
Church & Dwight Co Inc			USD	-	12 021	-1 145	10 876	1 173 411.64	0.53
Cigna Corporation			USD	4 087	3 243	-5 328	2 002	714 794.08	0.32
Cintas			USD	-	3 627	-2 929	698	459 521.32	0.21
Cisco Systems Inc.			USD	26 375	36 594	-41 432	21 537	1 011 808.26	0.46
Citizens Financial Group Inc			USD	-	28 887	-8 661	20 226	689 908.86	0.31
Clarivate Rg Shs			USD	-	121 522	-121 522	-	-	0.00
Clorox Co			USD	-	15 690	-8 779	6 911	1 021 929.57	0.46
Cme Group Inc			USD	7 458	54	-7 512	-	-	0.00
Coca-Cola Co.			USD	20 615	155	-20 770	-	-	0.00
Coca-Cola Europ Prntr			USD	-	21 142	-21 142	-	-	0.00
Coca-Cola Hbc			GBP	-	47 553	-47 553	-	-	0.00

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

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Cognizant Technology Sol A			USD	-	22 266	-13 709	8 557	562 023.76	0.25
Colgate-Palmolive Co.			USD	31 851	14 448	-28 418	17 881	1 643 621.52	0.75
Comcast Corp/-A-			USD	-	54 600	-40 218	14 382	548 098.02	0.25
Commerzbank Akt Nach Kap			EUR	-	75 647	-75 647	-	-	0.00
Compass Group Plc			GBP	54 745	-	-54 745	-	-	0.00
Conagra Brands Inc			USD	-	28 780	-6 771	22 009	677 437.02	0.31
Conocophillips			USD	22 381	4 250	-26 631	-	-	0.00
Consolidated Edison Inc			USD	13 477	3 453	-5 067	11 863	1 119 867.20	0.51
Copart Inc			USD	20 463	24 761	-36 583	8 641	469 292.71	0.21
Corning Inc.			USD	37 103	32 076	-49 071	20 108	671 205.04	0.30
Costco Wholesale Corp			USD	-	4 856	-2 724	2 132	1 541 222.80	0.70
Credit Agricole Sa. Paris			EUR	-	66 757	-66 757	-	-	0.00
Croda International Plc			GBP	16 004	-	-16 004	-	-	0.00
Cummins Inc			USD	-	6 904	-4 264	2 640	745 773.60	0.34
Cyber-Ark Software Ltd			USD	-	7 884	-7 884	-	-	0.00
Daito Trust Construct.			JPY	-	13 900	-13 900	-	-	0.00
Danone.			EUR	-	20 634	-20 634	-	-	0.00
Darling Ingrid – Shs			USD	-	19 685	-4 695	14 990	635 126.30	0.29
Davita Inc – Shs			USD	-	26 023	-10 474	15 549	2 161 466.49	0.98
Deckers Outdoor Corp.			USD	-	2 483	-1 257	1 226	1 003 444.22	0.45
Deere & Co.			USD	-	2 084	-429	1 655	647 783.55	0.29
Dell Technologies Inc			USD	-	30 561	-10 528	20 033	2 496 913.12	1.13
Deutsche Boerse Ag /Nam.			EUR	7 531	-	-7 531	-	-	0.00
Dexcom Inc			USD	-	9 875	-941	8 934	1 138 102.26	0.52
Diageo Plc			GBP	28 962	-	-28 962	-	-	0.00
Disco Corp.			JPY	-	4 300	-300	4 000	1 164 171.88	0.53
Discover Fin Svc			USD	-	9 090	-3 030	6 060	767 983.80	0.35
Dollarama Inc			CAD	-	7 302	-1 757	5 545	463 506.38	0.21
E.On Se			EUR	-	110 483	-28 936	81 547	1 081 207.21	0.49
Eaton Corporation Public Ltd			USD	-	5 911	-5 911	-	-	0.00
Ebay Inc			USD	-	49 625	-34 164	15 461	796 859.94	0.36
Ecolab Inc.			USD	-	10 690	-8 460	2 230	504 314.50	0.23
Edenred			EUR	24 058	154	-24 212	-	-	0.00
Edwards Lifesciences			USD	-	16 255	-16 255	-	-	0.00
Eiffage Sa			EUR	-	8 231	-2 035	6 196	664 494.82	0.30
Eisai Co.Ltd			JPY	-	23 100	-23 100	-	-	0.00
Elanco Animal Health Inc			USD	-	84 545	-84 545	-	-	0.00
Electronic Arts			USD	20 292	11 534	-20 751	11 075	1 404 531.50	0.63
Element Fleet Management Corp			CAD	-	89 902	-89 902	-	-	0.00
Elevance Health Inc			USD	-	1 707	-447	1 260	666 010.80	0.30
Elisa Corporation A			EUR	24 711	3 538	-18 742	9 507	430 198.02	0.20
Equinix Inc /Reit			USD	-	2 422	-1 915	507	360 532.77	0.16
Equity Lifestyle			USD	-	8 180	-1 880	6 300	379 827.00	0.17
Ericsson Tel. -B			SEK	-	149 760	-149 760	-	-	0.00
Erste Group Bank Ag			EUR	-	23 936	-8 320	15 616	732 515.29	0.33
Essential Util Rg			USD	-	31 281	-31 281	-	-	0.00
Essex Property Trust			USD	-	2 362	-567	1 795	442 018.75	0.20
Eurazeo Act.			EUR	-	13 480	-5 869	7 611	690 107.64	0.31
Everest Group Rg Registered Shs			USD	-	5 360	-3 660	1 700	622 897.00	0.28
Eversource Energy			USD	15 691	-	-15 691	-	-	0.00
Exact Sciences Corp			USD	-	22 226	-5 352	16 874	1 001 471.90	0.45
Expeditors Intl Wash.			USD	11 945	296	-8 739	3 502	389 807.62	0.18
Experian Plc			GBP	36 483	3 138	-39 621	-	-	0.00
Extra Space Storage Inc			USD	8 779	4 773	-10 540	3 012	404 451.36	0.18
F5 Inc.			USD	-	4 985	-1 485	3 500	578 585.00	0.26
Factset Research System Inc			USD	3 110	234	-2 464	880	366 863.20	0.17
Fair Isaac Corp			USD	2 082	2 594	-3 815	861	975 797.13	0.44
Fast Retailing Co Ltd			JPY	-	5 400	-5 400	-	-	0.00
Fastenal			USD	26 439	586	-20 508	6 517	442 764.98	0.20

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

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



# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Ferguson Newco Plc			USD	-	9 236	-1 355	7 881	1 654 221.90	0.75
Fifth Third Bancorp			USD	-	30 832	-11 677	19 155	698 391.30	0.32
First Horizon – Registered Shs			USD	-	67 458	-67 458	-	-	0.00
First Solar Inc			USD	-	8 295	-8 295	-	-	0.00
Firstservice – Registered Shs			CAD	10 079	230	-7 633	2 676	393 847.63	0.18
Fiserv Inc.			USD	12 706	11 127	-23 833	-	-	0.00
Fortescue Metals Group Ltd			AUD	88 380	127 937	-124 437	91 880	1 554 202.34	0.70
Fortinet			USD	26 259	15 700	-35 453	6 506	411 049.08	0.19
Fortrea Rg-Wi			USD	-	3 592	-3 592	-	-	0.00
Fortune Brands Home & Security			USD	-	12 121	-12 121	-	-	0.00
Franco-Nevada Corp			USD	-	5 118	-1 088	4 030	485 212.00	0.22
Fresenius Medical Care Ag			EUR	-	37 272	-9 179	28 093	1 189 522.23	0.54
Gallagher+Co Arthur J.			USD	-	6 223	-6 223	-	-	0.00
Galp Energia Sgps Sa -B- Shrs			EUR	-	87 099	-87 099	-	-	0.00
Garmin			USD	13 276	12 810	-22 714	3 372	487 152.84	0.22
Gartner Inc. *Opa*			USD	-	7 001	-4 701	2 300	948 957.00	0.43
Ge Hlhc Tech Rg-Wi			USD	-	16 161	-1 540	14 621	1 114 705.04	0.51
Geberit Ag/Namen-Aktien			CHF	2 516	975	-2 751	740	398 259.76	0.18
Gen Digital Inc			USD	-	44 595	-14 052	30 543	615 136.02	0.28
General Mills Inc			USD	-	15 359	-15 359	-	-	0.00
Gildan Activewear			CAD	44 296	-	-44 296	-	-	0.00
Gilead Sciences Inc.			USD	-	18 881	-10 456	8 425	549 310.00	0.25
Godaddy Inc			USD	-	30 225	-20 186	10 039	1 228 572.82	0.55
Graco Inc			USD	-	23 144	-17 852	5 292	424 418.40	0.19
Great West Lifeco Inc			CAD	-	46 361	-46 361	-	-	0.00
Gsk Plc			GBP	-	72 526	-72 526	-	-	0.00
H.K.Exchanges And Clearing Ltd			HKD	27 200	11 600	-24 200	14 600	469 668.46	0.21
Hankyu Hanshin Holdings Inc			JPY	44 800	-	-44 800	-	-	0.00
Hargreaves Lansdown Plc			GBP	121 278	-	-121 278	-	-	0.00
Hca Healthcare Inc			USD	-	9 070	-3 483	5 587	1 730 964.34	0.78
Henkel Ag & Co. KgaA			EUR	19 529	-	-19 529	-	-	0.00
Henry Jack & Associates Inc.			USD	14 315	220	-11 945	2 590	421 367.10	0.19
Henry Schein Inc.			USD	15 395	12 305	-19 183	8 517	590 057.76	0.27
Hermes International			EUR	777	275	-854	198	476 562.59	0.22
Hess Corp			USD	9 286	11 122	-13 004	7 404	1 166 055.96	0.53
Hewlett Packard Ent Co			USD	-	128 652	-86 573	42 079	715 343.00	0.32
Hikma Pharmaceuticals Plc			GBP	-	50 907	-4 850	46 057	1 109 576.04	0.50
Hologic Inc			USD	-	16 755	-16 755	-	-	0.00
Home Depot Inc.			USD	8 023	4 314	-11 128	1 209	404 071.98	0.18
Honda Motor Co. Ltd			JPY	-	79 900	-24 200	55 700	641 364.66	0.29
Hongkong Land Hlds Ltd Reg			USD	-	180 900	-180 900	-	-	0.00
Horizon Pharma Shs			USD	-	10 631	-10 631	-	-	0.00
Hormel Foods Corporation			USD	27 637	-	-27 637	-	-	0.00
Host Hotels & Resorts Inc			USD	-	61 542	-5 864	55 678	1 050 643.86	0.48
Hoya Corp			JPY	-	4 900	-1 000	3 900	457 744.50	0.21
Hp Inc			USD	-	29 795	-7 752	22 043	619 187.87	0.28
Humana Inc.			USD	2 577	4 630	-5 496	1 711	516 875.99	0.24
Huntington Bancshares Inc			USD	-	73 712	-22 207	51 505	693 772.35	0.31
Iberdrola Sa			EUR	109 315	766	-110 081	-	-	0.00
Ibm			USD	8 893	2 051	-10 944	8 893	-	0.00
Idex Corp			USD	5 532	865	-6 397	-	-	0.00
Idexx Laboratories Inc.			USD	-	4 199	-1 327	2 872	1 415 206.72	0.64
Igo Registered Shs			AUD	-	179 455	-34 934	144 521	742 311.67	0.34
Illinois Tool Works			USD	5 744	146	-4 164	1 726	421 333.86	0.19
Incyte Corporation			USD	16 039	18 318	-23 250	11 107	578 119.35	0.26
Inditex			EUR	45 482	34 809	-44 869	35 422	1 622 942.61	0.73
Infineon Technologies /Nam.			EUR	-	33 990	-33 990	-	-	0.00
Ing Group Nv			EUR	-	94 132	-94 132	-	-	0.00
Inpex Corp			JPY	-	150 700	-102 900	47 800	726 727.31	0.33

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# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Insulet Corp			USD	-	4 623	-4 623	-	-	0.00
Insurance Australia Group Ltd			AUD	393 776	-	-393 776	-	-	0.00
Intercont Exch			USD	-	12 670	-12 670	-	-	0.00
Interpublic Group			USD	-	48 477	-48 477	-	-	0.00
Intertek Group Plc			GBP	-	25 615	-18 140	7 475	462 749.56	0.21
Intesa Sanpaolo Spa			EUR	-	1 118 637	-910 007	208 630	786 571.71	0.35
Intuit			USD	-	3 018	-3 018	-	-	0.00
Intuitive Surgical Inc			USD	-	8 662	-8 662	-	-	0.00
Invesco Ltd			USD	-	55 533	-55 533	-	-	0.00
Jabil Inc			USD	-	15 781	-10 840	4 941	579 875.76	0.26
Japan Exchange Group Inc			JPY	-	130 400	-82 000	48 400	1 140 143.68	0.51
Jazz Pharmaceuticals Plc			USD	-	6 983	-1 708	5 275	584 206.25	0.26
Johnson & Johnson			USD	14 081	3 656	-14 977	2 760	399 068.40	0.18
Juniper Networks Inc.			USD	39 925	34 580	-56 951	17 554	611 230.28	0.28
Kajima Corp.			JPY	-	81 600	-81 600	-	-	0.00
Kellogg Co			USD	-	18 840	-18 840	-	-	0.00
Keycorp			USD	-	77 696	-32 571	45 125	653 861.25	0.30
Keyera			CAD	59 541	8 368	-22 507	45 402	1 167 230.59	0.53
Kimberly Clark Corp			USD	18 541	846	-15 851	3 536	482 770.08	0.22
Kla Tencor Corporation			USD	-	2 836	-2 836	-	-	0.00
Kone Oyj -B-			EUR	24 027	-	-24 027	-	-	0.00
Koninklijke Kpn /Eur 0.04			EUR	-	159 828	-37 060	122 768	447 367.08	0.20
Kroger Co.			USD	-	18 758	-4 704	14 054	778 310.52	0.35
Kuehne +Nagel International			CHF	-	4 438	-3 066	1 372	364 560.15	0.16
Kyocera Corp			JPY	-	25 200	-25 200	-	-	0.00
L Oreal			EUR	-	1 184	-287	897	421 675.90	0.19
La Francaise Des Jeux Saem			EUR	30 419	35 161	-65 580	-	-	0.00
Laboratory Corp Of Amer.Hld			USD	-	3 918	-992	2 926	589 208.62	0.27
Lam Research Corp			USD	-	2 052	-764	1 288	1 152 000.08	0.52
Lear Corp			USD	-	6 238	-1 457	4 781	601 784.47	0.27
Lennox International Inc.			USD	5 234	7 201	-9 861	2 574	1 192 843.08	0.54
Liberty Global Plc -A-			USD	-	48 028	-48 028	-	-	0.00
Liberty Global Plc -C-			USD	-	45 638	-45 638	-	-	0.00
Liberty Live Rg-C			USD	-	6 793	-6 793	-	-	0.00
Liberty Media Corp			USD	31 527	27 622	-59 149	-	-	0.00
Liberty Media Corp			USD	31 596	27 642	-59 238	-	-	0.00
Liberty-C-Sirxm Rg			USD	-	33 049	-11 914	21 135	508 508.10	0.23
Lilly (Eli) & Co			USD	3 485	65	-3 550	-	-	0.00
Linde Plc			EUR	8 282	3,262	-10 575	969	428 325.08	0.19
Lindt & Spruengli / Reg			CHF	-	11	-3	8	928 092.30	0.42
Live Nation Entertainment Inc			USD	-	29 626	-17 374	12 252	1 089 325.32	0.49
Lkq			USD	23 335	18 502	-28 128	13 709	591 269.17	0.27
Lloyds Banking Group Plc			GBP	-	1 382 037	-1 382 037	-	-	0.00
Loews Corp			USD	21 400	1 155	-22 555	-	-	0.00
Lowe S Companies Inc.			USD	6 298	6 431	-12 729	-	-	0.00
Lse Group			GBP	14 649	-	-14 649	-	-	0.00
Lululemon Athletica Inc			USD	3 951	1 672	-2 352	3 271	1 179 522.60	0.53
Lvmh Act.			EUR	1 643	700	-2 343	-	-	0.00
Ly Corp Registered Shs			JPY	-	381 600	-34 900	346 700	844 029.51	0.38
M&T Bank Corporation			USD	-	6 275	-1 552	4 723	681 953.97	0.31
Manhattan Associates Inc			USD	-	7 070	-1 032	6 038	1 244 190.28	0.56
Manulife Financial Corp			CAD	-	40 467	-40 467	-	-	0.00
Markel Corp.			USD	-	954	-954	-	-	0.00
Marketaxess Holding Inc			USD	4 422	742	-3 288	1 876	375 368.84	0.17
Marsh & McLennan Cos Inc			USD	15 052	566	-13 381	2 237	446 124.91	0.20
Martin Marietta Materials Inc.			USD	3 558	3 142	-4 622	2 078	1 219 931.46	0.55
Masco Corp.			USD	-	15 536	-6 094	9 442	646 304.90	0.29
Mastercard Inc. Shs-A-			USD	7 143	3 393	-7 251	3 285	1 482 192.00	0.67
Mcdonald S Corp.			USD	-	1 916	-461	1 455	397 273.20	0.18

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# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Mcdonald S Holdings Co (Japan)			JPY	67 600	200	-67 800	-	-	0.00
Medibank Private Ltd			AUD	632 188	960 789	-1 157 390	435 587	1 006 940.37	0.45
Medical Properties Trust Inc			USD	-	94 485	-94 485	-	-	0.00
Mercadolibre Inc			USD	-	1 031	-421	610	889 807.00	0.40
Merck			USD	22 632	85	-22 717	-	-	0.00
Metlife Inc			USD	17 330	14 716	-32 046	-	-	0.00
Mettler Toledo Intl Inc.			USD	850	498	-969	379	466 056.30	0.21
Microchip Technology Inc.			USD	-	27 456	-19 952	7 504	690 217.92	0.31
Micron Technology Inc			USD	-	13 812	-1 316	12 496	1 411 548.16	0.64
Microsoft Corp			USD	5 537	4 040	-5 898	3 679	1 432 345.07	0.65
Mid-America Apartment Commun.			USD	7 941	1 958	-6 522	3 377	439 010.00	0.20
Mineral Resources Ltd			AUD	-	30 849	-30 849	-	-	0.00
Mitsubishi Corp			JPY	-	18 300	-18 300	-	-	0.00
Mitsubishi Electric Corp			JPY	-	93 400	-93 400	-	-	0.00
Mitsubishi Ufj Lease & Fin			JPY	262 700	1 900	-264 600	-	-	0.00
Mitsui & Co Ltd			JPY	-	38 800	-38 800	-	-	0.00
Mohawk Industries			USD	-	9 257	-9 257	-	-	0.00
Molina Healthcare Inc			USD	-	2 386	-558	1 828	625 358.80	0.28
Moncler S.P.A.			EUR	23 411	1 722	-18 371	6 762	463 604.82	0.21
Mondelez International Inc Wi			USD	-	17 492	-17 492	-	-	0.00
Mongodbc Inc -A-			USD	-	3 829	-1 349	2 480	905 646.40	0.41
Monolithic Power Systems Inc			USD	3 544	-	-3 544	-	-	0.00
Monotaro Co Ltd			JPY	-	57 300	-12 700	44 600	541 610.63	0.24
Moody S Corp			USD	-	8 408	-4 622	3 786	1 402 069.38	0.63
Motorola Soltn/Ex-Distr			USD	4 794	100	-4 894	-	-	0.00
Msci Inc -A-			USD	2 676	4 561	-4 685	2 552	1 188 696.08	0.54
Natwest Grp Rg			GBP	-	338 900	-106 280	232 620	884 020.03	0.40
Nec Corp			JPY	-	24 900	-24 900	-	-	0.00
Nestle / Act Nom			CHF	10 646	76	-10 722	-	-	0.00
Next Plc			GBP	-	5 655	-1 361	4 294	484 336.03	0.22
Ngk Insulators Ltd			JPY	-	62 900	-62 900	-	-	0.00
Nike Inc B			USD	10 464	148	-10 612	-	-	0.00
Nintendo Co.Ltd			JPY	30 600	1 000	-24 000	7 600	372 840.02	0.17
Nippon Express H Rg			JPY	-	15 400	-4 300	11 100	568 948.34	0.26
Nissin Foods Holdings Co Ltd			JPY	16 300	-	-16 300	-	-	0.00
Nitto Denko Corpo			JPY	22 500	7 800	-25 200	5 100	423 581.91	0.19
Nordson Corp			USD	-	2 251	-543	1 708	440 988.52	0.20
Novartis Ag Basel/Nam.			CHF	13 834	24 687	-28 078	10 443	1 013 955.18	0.46
Novo Nordisk A/S B			DKK	18 600	286	-18 886	-	-	0.00
Novo Nordisk As -B-			DKK	-	23 530	-13 966	9 564	1 237 567.65	0.56
Nucor Corp.			USD	-	5 043	-1 507	3 536	595 922.08	0.27
Nutrien Ltd			CAD	-	16 776	-4 046	12 730	672 614.43	0.30
Nvidia Corp.			USD	-	3 371	-1 738	1 633	1 410 944.66	0.64
Nxp Semiconductor			USD	-	4 761	-1 744	3 017	772 925.23	0.35
Omnicom Group Inc			USD	-	17 548	-5 535	12 013	1 115 286.92	0.50
On Semiconductor Corp			USD	-	26 308	-17 154	9 154	642 244.64	0.29
Oneok Inc (New)			USD	19 754	4 347	-8 276	15 825	1 252 074.00	0.56
Oracle Corp			USD	15 013	279	-15 292	-	-	0.00
Orion Corp (New)- Shs -B-			EUR	22 656	-	-22 656	-	-	0.00
Otis Worldwide Corporation			USD	31 406	318	-31 724	-	-	0.00
Outotec Oyj			EUR	-	113 985	-113 985	-	-	0.00
Owens Corning Inc			USD	-	7 481	-3 309	4 172	701 772.12	0.32
Paccar Inc.			USD	19 371	39 602	-42 204	16 769	1 779 358.59	0.81
Palo Alto Networks Inc			USD	-	5 980	-5 980	-	-	0.00
Pan Pacific H – Reg Shs			JPY	-	54 200	-4 900	49 300	1 167 297.10	0.53
Panasonic Hldgs Registered Shs			JPY	-	86 700	-19 700	67 000	588 402.46	0.26
Paychex Inc.			USD	21 667	308	-18 386	3 589	426 409.09	0.19
Paycom Software Inc			USD	-	4 945	-4 945	-	-	0.00
Pentair Plc			USD	-	20 340	-20 340	-	-	0.00

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# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Pepsico Inc			USD	14 173	651	-12 295	2 529	444 876.39	0.20
Pfizer Inc.			USD	-	30 617	-6 538	24 079	616 903.98	0.28
Phoenix Group Holdings Plc			GBP	-	183 770	-183 770	-	-	0.00
Pnc Financial Services Gp			USD	-	6 489	-2 112	4 377	670 819.02	0.30
Pool Corp			USD	-	7 001	-2 954	4 047	1 467 158.91	0.67
Power Corp.Canada			CAD	52 259	30 090	-59 503	22 846	609 958.77	0.28
Ppg Industries Inc.			USD	-	9 791	-9 791	-	-	0.00
Procter & Gamble Co.			USD	8 332	9 088	-14 720	2 700	440 640.00	0.20
Progressive Corp			USD	-	9 117	-3 014	6 103	1 270 949.75	0.58
Prologis Inc			USD	-	4 805	-1 459	3 346	341 459.30	0.16
Prudential Financial Inc			USD	-	9 648	-3 342	6 306	696 686.88	0.32
Ptc Inc Shs			USD	-	10 341	-10 341	-	-	0.00
Public Storage			USD	4 561	2 027	-5 048	1 540	399 553.00	0.18
Qiagen N.V.			EUR	-	29 545	-29 545	-	-	0.00
Qualcomm Inc.			USD	-	14 770	-2 567	12 203	2 023 867.55	0.92
Quanta Services Inc			USD	-	7 296	-7 296	-	-	0.00
Quest Diagnostics Inc.			USD	8 205	13 859	-16 877	5 187	716 739.66	0.32
Rational Ag. Landsberg Am Lech			EUR	2 081	2 011	-4 092	-	-	0.00
Rb Global Inc Shs			CAD	-	22 721	-22 721	-	-	0.00
Rea Group Ltd			AUD	-	14 468	-10 851	3 617	421 920.28	0.19
Realty Income Corp			USD	19 692	1 661	-21 353	-	-	0.00
Recruit Holdings Co.Ltd.			JPY	-	47 600	-47 600	-	-	0.00
Regions Financial Corp			USD	-	50 088	-14 655	35 433	682 793.91	0.31
Relx Plc			GBP	45 078	980	-35 701	10 357	428 350.13	0.19
Renesas Electronics Corp			JPY	-	125 700	-85 300	40 400	674 809.18	0.30
Rentokil Initial Plc			GBP	-	228 480	-228 480	-	-	0.00
Republic Services Inc.			USD	9 890	67	-9 957	-	-	0.00
Ritchie Brothers Auctioneers			CAD	-	23 272	-23 272	-	-	0.00
Robert Half Intl Inc.			USD	-	20 426	-15 322	5 104	352 890.56	0.16
Roche Holding Ag /Bearer			CHF	3 445	-	-3 445	-	-	0.00
Roche Holding Ag /Genussschein			CHF	4 080	4 841	-7 319	1 602	385 325.34	0.17
Rockwell Automation			USD	-	4 753	-4 753	-	-	0.00
Rockwool Br/Rg-B Bearer			DKK	-	3 150	-1 490	1 660	546 404.19	0.25
Roper Technologies Inc			USD	2 925	22	-2 947	-	-	0.00
S&P Global Shs			USD	-	2 631	-251	2 380	989 675.40	0.45
Saint-Gobain			EUR	-	13 599	-4 512	9 087	725 417.07	0.33
Salesforce -- Registered Shs			USD	-	6 099	-6 099	-	-	0.00
Sampo Plc A			EUR	24 292	1 945	-26 237	-	-	0.00
Sandoz Group N			CHF	-	2 576	-2 576	-	-	0.00
Sanofi			EUR	13 107	-	-13 107	-	-	0.00
Sap Se			EUR	-	9 845	-9 845	-	-	0.00
Sba Communications Corp/Reit			USD	-	6 125	-6 125	-	-	0.00
Scentre Group /Reit			AUD	-	495 015	-495 015	-	-	0.00
Seagate Hldgs Rg			USD	-	13 648	-1 300	12 348	1 060 816.68	0.48
Secom Ltd			JPY	-	20 500	-20 500	-	-	0.00
Sensata Tec			USD	-	23 514	-23 514	-	-	0.00
Servicenow Inc			USD	-	2 276	-341	1 935	1 341 593.55	0.61
Shell Rg Registered Shs			EUR	-	82 467	-48 203	34 264	1 235 941.84	0.56
Sherwin-Williams Co			USD	-	5 724	-843	4 881	1 462 396.41	0.66
Shimano Inc.			JPY	8 200	900	-9 100	-	-	0.00
Shin-Etsu Chemical Co			JPY	-	15 900	-4 900	11 000	433 037.62	0.20
Siemens Ag /Nam.			EUR	-	7 653	-7 653	-	-	0.00
Sirius Xm Holdings Inc			USD	432 876	217 737	-650 613	-	-	0.00
Skyworks Solutions Inc			USD	-	8 670	-2 249	6 421	684 414.39	0.31
Smiths Group Plc			GBP	-	63 490	-63 490	-	-	0.00
Snap Inc -A-			USD	-	70 061	-6 674	63 387	953 974.35	0.43
Snap-On Inc			USD	10 918	-	-10 918	-	-	0.00
Softbank Corp.			JPY	112 900	3 700	-116 600	-	-	0.00
Solaredge Technologies Inc			USD	-	4 464	-4 464	-	-	0.00

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# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Solvay Sa			EUR	-	11 802	-11 802	-	-	0.00
Splunk Inc			USD	-	8 464	-8 464	-	-	0.00
Standard Chartered Plc			GBP	-	111 603	-25 241	86 362	745 937.16	0.34
State Street Corp			USD	-	11 831	-3 000	8 831	640 159.19	0.29
Ste Gen.Paris -A-			EUR	-	34 902	-8 863	26 039	706 913.48	0.32
Steris Plc			USD	-	5 661	-5 661	-	-	0.00
Suncorp Group Ltd			AUD	-	144 714	-144 714	-	-	0.00
Svenska Handelsbanken Ab			SEK	-	85 686	-25 074	60 612	531 134.69	0.24
Svitzer Grp Rg			DKK	-	738	-	738	24 847.40	0.01
Swiss Re-Namen			CHF	-	10 526	-1 002	9 524	1 036 564.92	0.47
Swisscom /Nam.			CHF	-	1 993	-1 993	-	-	0.00
Synchrony Financial			USD	-	26 637	-9 990	16 647	732 135.06	0.33
Synopsys Inc.			USD	3 952	502	-3 672	782	414 921.38	0.19
T Rowe Price Group Inc.			USD	11 390	1 279	-12 669	-	-	0.00
Take Two Interact. Software			USD	-	7 153	-682	6 471	924 123.51	0.42
Takeda Pharmaceutical Co Ltd			JPY	41 500	300	-41 800	-	-	0.00
Talanx Ag - Namen-Akt			EUR	-	20 459	-5 061	15 398	1 164 026.82	0.53
Taylor Wimpey Plc			GBP	-	531 055	-531 055	-	-	0.00
Te Connectivity /Reg Shs			USD	-	25 294	-13 187	12 107	1 712 898.36	0.78
Tesla Mtrs			USD	11 160	93	-11 253	-	-	0.00
Texas Instruments Inc			USD	7 497	8 865	-16 362	-	-	0.00
The Kraft Heinz Company			USD	-	24 191	-6 969	17 222	664 941.42	0.30
The Swatch Group Ag			CHF	-	3 688	-857	2 831	597 746.34	0.27
Tjx Companies Inc			USD	16 060	18 656	-30 282	4 434	417 195.06	0.19
T-Mobile Us Inc			USD	-	9 903	-9 903	-	-	0.00
Toro Co			USD	-	12 679	-12 679	-	-	0.00
Toromont Industries Ltd			CAD	16 905	-	-16 905	-	-	0.00
Totalenergies Se			EUR	20 633	1 196	-21 829	-	-	0.00
Toyota Tsusho Corp.			JPY	-	36 700	-9 000	27 700	1 774 319.95	0.80
Tractor Supply Co			USD	5 726	5 531	-11 257	-	-	0.00
Travelers Companies Inc *Opr*			USD	6 829	7 419	-14 248	-	-	0.00
Truist Finl Rg			USD	-	28 482	-10 857	17 625	661 818.75	0.30
Ubs Group Ag			CHF	-	83 325	-83 325	-	-	0.00
Ulta Beauty Inc			USD	5 246	100	-5 346	-	-	0.00
Unilever Plc			EUR	-	24 228	-24 228	-	-	0.00
United Rentals Inc.			USD	-	3 982	-2 330	1 652	1 103 519.48	0.50
Unitedhealth Group Inc			USD	2 513	-	-2 513	-	-	0.00
Univ Mu Gr Br Rg			EUR	-	65 555	-50 726	14 829	439 208.66	0.20
Uss Co Ltd Tokai			JPY	82 800	22 600	-63 100	42 300	324 174.84	0.15
Valeo Sa			EUR	-	50 093	-50 093	-	-	0.00
Veeva Systems Inc			USD	-	13 517	-6 200	7 317	1 452 863.52	0.66
Ventas Inc.			USD	-	30 807	-30 807	-	-	0.00
Venture Corporation Ltd			SGD	-	71 600	-71 600	-	-	0.00
Verbund Ag/-A-			EUR	-	6 855	-1 475	5 380	411 883.65	0.18
Verisign Inc			USD	6 169	6 631	-10 635	2 165	366 924.20	0.17
Verisk Anlytcs			USD	7 201	154	-5 567	1 788	389 712.48	0.18
Verizon Communications Inc			USD	-	36 382	-20 991	15 391	607 790.59	0.27
Vertex Pharmaceuticals			USD	4 421	1 794	-2 590	3 625	1 423 936.25	0.65
Vertiv Holdings Llc Npv			USD	-	19 433	-1 851	17 582	1 635 126.00	0.74
Vici Properties Inc Reit			USD	39 698	299	-39 997	-	-	0.00
Visa Inc -A			USD	11 958	263	-10 661	1 560	419 031.60	0.19
Vmware Inc			USD	10 318	669	-10 987	-	-	0.00
Vodafone Group Plc			GBP	-	982 496	-233 437	749 059	634 606.30	0.29
Walgreens Boots Alliance Inc			USD	-	37 860	-9 220	28 640	507 787.20	0.23
Walmart Inc			USD	-	7 767	-7 767	-	-	0.00
Wartsila Corporation -B-			EUR	-	80 546	-7 673	72 873	1 352 681.74	0.61
Waste Management Inc			USD	8 082	58	-8 140	-	-	0.00
Webster Financial (Conn)			USD	-	20 779	-20 779	-	-	0.00
Welltower Op Registered Shs			USD	-	17 444	-5 153	12 291	1 171 086.48	0.53

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

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

# JSS Sustainable Equity - Global Multifactor (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
West Pharmaceutical Services			USD	5 259	3 213	-4 501	3 971	1 419 553.08	0.64
Western Digital Corp.			USD	-	20 538	-1 956	18 582	1 316 163.06	0.60
Westrock Co			USD	-	27 000	-27 000	-	-	0.00
Weyerhaeuser Co			USD	40 613	5 201	-33 278	12 536	378 211.12	0.17
Willis Towers Wats Npv			USD	5 145	-	-5 145	-	-	0.00
Wise Plc Ord Shs Gbp 0.01			GBP	-	114 741	-10 932	103 809	1 009 329.18	0.46
Wix.Com Ltd			USD	-	16 974	-16 974	-	-	0.00
Wolters Kluwer Nv			EUR	24 296	344	-21 745	2 895	435 688.63	0.20
Woodside Petrole Rg			AUD	-	26 658	-5 939	20 719	379 803.11	0.17
Workday Inc - Class A			USD	-	5 961	-5 961	-	-	0.00
Wp Carey Inc Reit			USD	-	18 399	-18 399	-	-	0.00
Ww Grainger Inc			USD	2 289	784	-2 629	444	409 079.40	0.18
Yum Brands Shs			USD	19 713	199	-19 912	-	-	0.00
Zensho Holdings Co Ltd			JPY	-	28 400	-28 400	-	-	0.00
Zoetis Inc -A-			USD	8 654	7 727	-16 381	-	-	0.00
Zozo Rg Registered Shs			JPY	51 800	10 600	-62 400	-	-	0.00
Zurich Insurance Group/Nam			CHF	2 647	-	-2 647	-	-	0.00
								<b>218 482 905.36</b>	<b>98.85</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>218 482 905.36</b>	<b>98.85</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>218 482 905.36</b>	<b>98.85</b>
<b>Liquidities and deposits (net)</b>								<b>2 339 102.79</b>	<b>1.06</b>
<b>Other assets and liabilities</b>								<b>193 653.42</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>								<b>221 015 661.57</b>	<b>100.00</b>

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

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

# JSS Sustainable Equity - Future Health

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Abbott Laboratories Inc			USD	59 636	6 668	-17 163	49 141	5 207 471.77	3.82
Align Technology Inc			USD	-	8 000	-8 000	-	-	0.00
Alnylam Pharmaceuticals Inc			USD	-	6 871	-	6 871	989 080.45	0.73
Alphatec Holdings Inc			USD	312 482	117 463	-249 612	180 333	2 275 802.46	1.67
Amgen Inc			USD	10 770	14 839	-12 902	12 707	3 480 955.58	2.56
Apellis Pharmaceuticals Inc			USD	21 336	126 185	-109 978	37 543	1 659 025.17	1.22
Arcutis Biother Rg			USD	319 896	593 275	-700 526	212 645	1 769 206.40	1.30
Argen-X N.V.			EUR	7 025	2 549	-5 070	4 504	1 689 418.42	1.24
Astellas Pharma Inc			JPY	-	226 420	-226 420	-	-	0.00
Astrazeneca Plc			GBP	60 804	10 309	-26 627	44 486	6 718 913.34	4.93
Bachem Hldg N			CHF	28 216	-	-28 216	-	-	0.00
Basilea Pharmaceutica /Nam.Akt			CHF	78 987	-	-26 160	52 827	2 275 163.43	1.67
Bavarian Nordic			DKK	221 199	-	-156 532	64 667	1 423 066.33	1.04
Beigene Ltd /Adr			USD	33 782	5 262	-39 044	-	-	0.00
Biogen Inc			USD	44 070	5 270	-35 328	14 012	3 010 057.84	2.21
Biomarin Pharmaceutical Inc			USD	80 937	-	-54 247	26 690	2 155 484.40	1.58
Boston Scientific Corp.			USD	155 048	-	-43 073	111 975	8 047 643.25	5.91
Bristol Myers Squibb Co			USD	75 440	-	-75 440	-	-	0.00
Daiichi Sankyo Co Ltd			JPY	65 400	-	-65 400	-	-	0.00
Danaher Corp			USD	-	13 985	-5 901	8 084	1 993 676.08	1.47
Dexcom Inc			USD	33 532	18 147	-21 836	29 843	3 801 699.77	2.79
Eisai Co.Ltd			JPY	204 100	-	-169 136	34 964	1 444 640.25	1.06
Euroapi			EUR	223 846	-	-223 846	-	-	0.00
Fresenius Se & Co Kgaa			EUR	-	240 716	-135 481	105 235	3 147 254.99	2.31
Gilead Sciences Inc.			USD	47 108	52 808	-59 547	40 369	2 632 058.80	1.93
Globus Medical Inc -A-			USD	155 156	27 905	-126 207	56 854	2 830 760.66	2.08
Gsk Plc			GBP	316 950	-	-316 950	-	-	0.00
Hologic Inc			USD	63 273	34 149	-70 568	26 854	2 034 727.58	1.49
Humana Inc.			USD	-	10 900	-10 900	-	-	0.00
Incyte Corporation			USD	68 516	-	-68 516	-	-	0.00
Intra-Cellular Therapies Inc			USD	91 317	43 561	-112 813	22 065	1 584 487.65	1.16
Iqvia Holdings Inc			USD	26 997	18 351	-41 794	3 554	823 710.58	0.60
Lilly (Eli) & Co			USD	22 699	-	-10 869	11 830	9 240 413.00	6.79
Madrigal Pharmaceuticals Inc			USD	7 562	23 534	-25 345	5 751	1 173 319.02	0.86
Medtronic Holdings Limited			USD	-	52 747	-	52 747	4 232 419.28	3.11
Merck & Co Inc New Common			USD	-	51 216	-	51 216	6 618 131.52	4.86
Microsoft Corp			USD	-	14 456	-8 536	5 920	2 304 833.60	1.69
Moderna Inc			USD	-	17 793	-10 988	6 805	750 659.55	0.55
Nestle / Act Nom			CHF	-	18 783	-18 783	-	-	0.00
Novartis Ag Basel/Nam.			CHF	-	30 393	-	30 393	2 950 985.32	2.17
Novo Nordisk A/S B			DKK	-	21 104	-21 104	-	-	0.00
Novo Nordisk As -B-			DKK	-	63 481	-19 799	43 682	5 652 387.08	4.15
Orion Corp (New)- Shs -B-			EUR	-	75 785	-56 355	19 430	743 556.13	0.54
Pfizer Inc.			USD	-	141 982	-31 495	110 487	2 830 676.94	2.08
Phreesia Inc			USD	-	169 104	-169 104	-	-	0.00
Qiagen N.V.			EUR	89 048	-	-89 048	-	-	0.00
Qiagen Nv			EUR	-	51 460	-	51 460	2 173 707.52	1.60
Quest Diagnostics Inc.			USD	-	29 498	-29 498	-	-	0.00
Roche Holding Ag /Genussschein			CHF	26 339	1 906	-20 072	8 173	1 965 832.73	1.44
Sage Therapeutics Inc			USD	56 298	57 596	-113 894	-	-	0.00
Sanofi			EUR	91 958	19 784	-57 588	54 154	5 389 719.63	3.96
Sarepta Therapeutics Inc			USD	32 405	28 387	-49 336	11 456	1 451 016.96	1.07
Sartorius Ag /Vorzug.			EUR	10 696	-	-10 696	-	-	0.00
Seagen Rg			USD	13 004	-	-13 004	-	-	0.00

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

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

# JSS Sustainable Equity - Future Health (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Siemens Healthineers Ag			EUR	21 393	54 299	-22 183	53 509	2 980 875.36	2.19
Smith And Nephew Plc			GBP	260 313	143 330	-403 643	-	-	0.00
Surgery Partners Inc			USD	-	199 004	-148 236	50 768	1 266 661.60	0.93
Sysmex Corp. Kobe			JPY	44 700	29 800	-74 500	-	-	0.00
Tenet Healthcare			USD	60 288	66 308	-126 596	-	-	0.00
Ucb			EUR	88 947	14 863	-61 659	42 151	5 613 463.11	4.12
Uniqure N.V.			USD	85 778	70 490	-156 268	-	-	0.00
Unitedhealth Group Inc			USD	17 304	6 198	-12 667	10 835	5 240 889.50	3.85
Veralto Rg-Wi			USD	-	2 694	-2 694	-	-	0.00
Vertex Pharmaceuticals			USD	33 938	-	-19 881	14 057	5 521 730.17	4.05
Wuxi Biologics Rg			HKD	873 000	-	-873 000	-	-	0.00
Zai Lab Ltd /Adr			USD	130 404	-	-130 404	-	-	0.00
								<b>129 095 583.22</b>	<b>94.78</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>129 095 583.22</b>	<b>94.78</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>129 095 583.22</b>	<b>94.78</b>
<b>Liquidities and deposits (net)</b>								<b>7 423 738.98</b>	<b>5.45</b>
<b>Other assets and liabilities</b>								<b>-309 121.57</b>	<b>-0.23</b>
<b>TOTAL NET ASSETS</b>								<b>136 210 200.63</b>	<b>100.00</b>

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

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



# JSS Sustainable Equity - SDG Opportunities

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
Aalberts – Bearer Shs			EUR	30 860	1 234	-	32 094	1 441 662.48	2.41
Abbott Laboratories Inc			USD	-	17 497	-3 318	14 179	1 405 236.03	2.34
Advanced Drainage Systems			USD	-	7 226	-	7 226	1 061 007.25	1.77
Alfen N.V.			EUR	10 009	-	-10 009	-	-	0.00
Alphabet Inc -A-			USD	9 157	-	-9 157	-	-	0.00
American Water Works Co Inc			USD	3 474	139	-3 613	-	-	0.00
Applied Materials Inc			USD	6 515	4 454	-4 960	6 009	1 116 378.63	1.86
Arch Capital Gp Ltd Bermuda			USD	15 558	622	-2 959	13 221	1 156 597.93	1.93
Bavarian Nordic			DKK	38 252	842	-39 094	-	-	0.00
Biogen Inc			USD	4 600	116	-4 716	-	-	0.00
Cadence Design Systems			USD	12 861	411	-3 649	9 623	2 480 605.56	4.14
Colgate-Palmolive Co.			USD	11 965	-	-11 965	-	-	0.00
Deckers Outdoor Corp.			USD	1 616	65	-790	891	682 026.44	1.14
Dsm-Firmenich Ltd			EUR	12 199	3 025	-8 945	6 279	663 690.30	1.11
E.On Se			EUR	-	77 841	-	77 841	965 228.40	1.61
Ecolab Inc.			USD	-	6 854	-	6 854	1 449 644.24	2.42
Essilor International			EUR	10 297	69	-10 366	-	-	0.00
Evoqua Water Technologies Corp			USD	23 112	-	-23 112	-	-	0.00
Globus Medical Inc -A-			USD	25 771	-	-25 771	-	-	0.00
Grand Canyon Education Inc			USD	12 818	420	-6 844	6 394	777 505.62	1.30
Haleon Rg			GBP	427 247	10 121	-174 194	263 174	1 046 308.75	1.74
Halma Plc			GBP	-	37 009	-	37 009	956 503.98	1.60
Hologic Inc			USD	17 884	715	-	18 599	1 317 976.37	2.20
Humana Inc.			USD	-	2 021	-2 021	-	-	0.00
Hydro One Ltd			CAD	78 007	3 120	-35 047	46 080	1 209 570.58	2.02
Infineon Technologies /Nam.			EUR	50 158	22 246	-17 301	55 103	1 802 970.16	3.01
Intra-Cellular Therapies Inc			USD	14 346	447	-3 160	11 633	781 263.25	1.30
Iqvia Holdings Inc			USD	8 084	323	-1 398	7 009	1 519 266.71	2.54
Kingspan Group Plc			EUR	-	8 885	-	8 885	745 007.25	1.24
Lilly (Eli) & Co			USD	4 886	77	-2 951	2 012	1 469 790.23	2.45
Lkq			USD	37 840	1 127	-38 967	-	-	0.00
Mastercard Inc. Shs-A-			USD	-	5 432	-2 540	2 892	1 220 360.44	2.04
Microsoft Corp			USD	6 223	249	-	6 472	2 356 552.50	3.93
Mips Ab			SEK	17 406	696	-	18 102	580 266.33	0.97
Motorola Soltn/Ex-Distr			USD	8 816	305	-2 582	6 539	2 074 072.34	3.46
New York Times -A-			USD	6 516	12 267	-8 864	9 919	399 171.91	0.67
Nike Inc B			USD	-	7 210	-7 210	-	-	0.00
Novo Nordisk A/S B			DKK	3 500	-	-3 500	-	-	0.00
Novo Nordisk As -B-			DKK	-	11 268	-	11 268	1 363 631.30	2.28
Novonesis A/S -B-			DKK	-	11 492	-	11 492	598 760.59	1.00
Nvidia Corp.			USD	-	1 104	-	1 104	892 100.15	1.49
On Semiconductor Corp			USD	15 417	3 783	-19 200	-	-	0.00
Pnc Financial Services Gp			USD	7 605	304	-2 554	5 355	767 554.17	1.28
Ptc Inc Shs			USD	13 889	2 202	-4 890	11 201	1 858 784.61	3.10
Puma Se			EUR	23 625	709	-24 334	-	-	0.00
Rayonier Inc Reit			USD	-	37 997	-	37 997	1 054 001.42	1.76
Relx Plc			GBP	-	31 116	-	31 116	1 203 564.68	2.01
Republic Services Inc.			USD	10 750	430	-3 302	7 878	1 412 403.65	2.36
Roper Technologies Inc			USD	5 249	193	-1 478	3 964	1 896 121.06	3.17
Sanofi			EUR	15 952	638	-3 164	13 426	1 249 692.08	2.09
Schneider Electric Se			EUR	13 938	558	-2 206	12 290	2 643 579.00	4.41
Servicenow Inc			USD	3 824	-	-3 824	-	-	0.00
Shimano Inc.			JPY	3 033	2 511	-1 388	4 156	637 617.23	1.06
Siemens Ag /Nam.			EUR	8 961	2 364	-3 489	7 836	1 378 352.40	2.30

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

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

# JSS Sustainable Equity - SDG Opportunities (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in EUR	% of net assets
Sig Combibloc Group Ag			CHF	27 449	1 098	-28 547	-	-	0.00
Sika Ltd			CHF	5 058	770	-2 925	2 903	779 431.93	1.30
Solaredge Technologies Inc			USD	-	7 604	-7 604	-	-	0.00
Stantec Inc			CAD	31 812	1 272	-13 106	19 978	1 490 678.22	2.49
Stmicroelectronics Nv			EUR	-	24 994	-	24 994	940 899.13	1.57
Tetra Tech Inc.			USD	10 460	4 267	-5 698	9 029	1 644 261.75	2.75
Thermo Fisher Scientific Inc			USD	-	3 413	-	3 413	1 815 329.77	3.03
Tomra Sys Rg			NOK	-	48 250	-13 017	35 233	409 724.61	0.68
Trimble Navigation Ltd			USD	22 634	-	-22 634	-	-	0.00
Utd Overseas Bk /Local			SGD	42 085	1 219	-11 603	31 701	660 894.88	1.10
Veolia Environnement			EUR	36 750	29 492	-33 972	32 270	941 961.30	1.57
Vertex Pharmaceuticals			USD	3 678	147	-	3 825	1 405 188.92	2.35
Visa Inc -A			USD	8 725	-	-8 725	-	-	0.00
Waste Management Inc			USD	12 651	233	-8 837	4 047	787 334.06	1.31
Xylem Inc			USD	-	11 328	-5 224	6 104	746 123.73	1.25
								<b>59 256 654.32</b>	<b>98.91</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>59 256 654.32</b>	<b>98.91</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>59 256 654.32</b>	<b>98.91</b>
<b>Liquidities and deposits (net)</b>								<b>1 009 333.22</b>	<b>1.68</b>
<b>Other assets and liabilities</b>								<b>-355 967.64</b>	<b>-0.59</b>
<b>TOTAL NET ASSETS</b>								<b>59 910 019.90</b>	<b>100.00</b>

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

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

# JSS Responsible Equity - India

## Statement of investments and other net assets as at 30.04.2024

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Shares</b>									
3M India Ltd			INR	2 304	70	-350	2 024	739 084.20	1.01
Aavas Financiers Ltd			INR	46 700	2 350	-7 325	41 725	812 170.39	1.11
Ajanta Pharma Ltd			INR	72 452	-	-30 634	41 818	1 110 358.57	1.51
Asian Paints			INR	34 185	3 285	-1 100	36 370	1 253 588.85	1.71
Astral Poly Technik Ltd vs			INR	115 552	1 125	-33 340	83 337	2 115 545.45	2.89
Au Small Finance Bank Ltd			INR	184 639	1 100	-36 700	149 039	1 131 756.86	1.54
Avenue Supermarts Ltd			INR	65 595	800	-9 740	56 655	3 126 027.04	4.26
Bajaj Finance Ltd			INR	58 373	1 325	-10 345	49 353	4 095 250.09	5.59
Barbe Rg 144A Reg S			INR	54 714	2 250	-5 500	51 464	341 273.25	0.47
Berger Paints India Ltd			INR	167 295	28 624	-45 875	150 044	914 513.94	1.25
Bharti Airtel Ltd/Demat			INR	83 475	11 850	-8 500	86 825	1 375 982.24	1.88
Coforge Rg Registered Sh			INR	46 255	560	-14 600	32 215	1 970 348.37	2.69
Crompton			INR	233 883	-	-94 700	139 183	531 125.67	0.72
Dabur India Ltd/Dematerialised			INR	122 675	-	-33 600	89 075	542 055.56	0.74
Divi S Laboratories Ltd			INR	26 822	-	-10 225	16 597	796 137.58	1.09
Dixon Technolog Rg			INR	-	8 446	-	8 446	844 396.23	1.15
Dr. Lal Pathlabs Ltd			INR	37 690	5 575	-2 550	40 715	1 157 682.71	1.58
Eicher Motors Rg			INR	21 365	-	-4 720	16 645	917 136.82	1.25
Endurance Technologies Ltd			INR	66 026	-	-34 412	31 614	749 622.42	1.02
Eris Lifesciences Ltd			INR	97 468	-	-39 882	57 586	618 356.21	0.84
Glan Rg 144 A Reg S			INR	23 897	-	-1 200	22 697	465 486.69	0.63
Grindwell Norton Ltd			INR	42 634	625	-6 905	36 354	926 587.13	1.26
Havells India Ltd			INR	74 350	-	-17 835	56 515	1 127 080.91	1.54
Hdfc Bank Ltd			INR	182 620	136 285	-61 955	256 950	4 681 217.49	6.39
Housing Devt Fin Corp			INR	79 355	-	-79 355	-	-	0.00
Icici Bank Ltd			INR	448 950	-	-89 350	359 600	4 958 000.82	6.76
India Rg 144A Reg S			INR	18 525	17 265	-7 425	28 365	898 805.77	1.22
Info Edge India Ltd			INR	57 711	-	-20 535	37 176	2 697 274.71	3.68
Infosys – Shs			INR	206 601	-	-55 615	150 986	2 570 580.70	3.51
Ipca Labs – Registered Shs			INR	85 303	-	-40 947	44 356	712 087.12	0.97
Jubilant Food Rg			INR	194 190	-	-47 700	146 490	813 232.20	1.11
Kotak Mahind			INR	149 355	-	-9 850	139 505	2 715 191.50	3.70
LTIMindtree			INR	95 783	-	-36 920	58 863	3 320 238.39	4.53
Marico Ltd/Demat			INR	177 325	-	-59 650	117 675	730 553.47	1.00
Maruti Suzuki India Ltd			INR	16 155	200	-4 680	11 675	1 793 487.09	2.45
Metropolis Healthcare Ltd			INR	32 712	-	-16 741	15 971	347 939.95	0.47
Motherson Sumi Rg			INR	1 411 091	29 500	-406 900	1 033 691	855 445.72	1.17
Motherson Sumi Systems /Demat.			INR	863 597	-	-441 050	422 547	664 426.42	0.91
Nestle India /Dematerialised			INR	3 830	55	-3 885	-	-	0.00
Nestle India Rg			INR	-	34 950	-3 650	31 300	940 602.22	1.28
Page Industries			INR	1 810	75	-185	1 700	708 707.63	0.97
Persistent Sys Rg			INR	-	23 720	-	23 720	957 639.76	1.31
Persistent Systems Ltd			INR	6 485	4 530	-11 015	-	-	0.00
Pi Industries Ltd			INR	30 375	550	-6 920	24 005	1 051 284.30	1.43
Pidilite Industries			INR	30 510	-	-6 030	24 480	894 554.65	1.22
Poly Medicure Rg			INR	64 734	900	-18 140	47 494	935 335.06	1.28
Polycab India Ltd			INR	-	10 982	-	10 982	745 827.17	1.02
Relaxo Footwears Ltd			INR	42 255	-	-2 250	40 005	400 013.42	0.54
Schaeffler India Rg			INR	32 047	450	-5 730	26 767	1 183 713.09	1.61
Sheela Foam Rg			INR	49 160	-	-8 628	40 532	439 335.83	0.60
Suven Pharma Rg			INR	156 495	-	-50 744	105 751	837 071.33	1.14
Syngene International Ltd			INR	87 825	-	-14 325	73 500	607 070.51	0.83
Titan Com Shs			INR	64 775	-	-11 475	53 300	2 292 814.69	3.13
Torrent Pharmaceuticals Ltd			INR	45 615	-	-15 151	30 464	964 824.18	1.32

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

# JSS Responsible Equity - India (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.05.2023	Purchases*	Sales*	Closing holding on 30.04.2024	Market value in USD	% of net assets
Trent Ltd			INR	30 385	-	-575	29 810	1 575 537.54	2.15
Zomat Rg 144A Reg S			INR	511 700	358 100	-73 000	796 800	1 844 514.51	2.51
								<b>71 798 894.42</b>	<b>97.94</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>								<b>71 798 894.42</b>	<b>97.94</b>
Other transferable securities									
<b>Shares</b>									
Rossari Biotech Rg			INR	50 266	1 750	-2 500	49 516	444 641.86	0.61
								<b>444 641.86</b>	<b>0.61</b>
<b>Total - Other transferable securities</b>								<b>444 641.86</b>	<b>0.61</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>72 243 536.28</b>	<b>98.55</b>
<b>Liquidities and deposits (net)</b>								<b>3 391 497.38</b>	<b>4.63</b>
<b>Other assets and liabilities</b>								<b>-2 327 507.45</b>	<b>-3.18</b>
<b>TOTAL NET ASSETS</b>								<b>73 307 526.21</b>	<b>100.00</b>

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

# Notes to the Financial Statements as at 30.04.2024

## 1. Establishment of the Company

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

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

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

## 2. Summary of significant accounting principles

### Presentation of the financial statements

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

### a) Foreign currency translation

Investments, as well as other assets and liabilities stated in foreign currencies, are converted at the exchange rates on 30.04.2024. Transactions in foreign currencies during the period are converted at the rates prevailing on the date of the transaction. Net realised gains and losses and net variation in unrealised appreciation/depreciation are recorded in the statement of operations and changes in net assets of each sub-fund.

### b) Investments

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

### c) Investment funds

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

### d) Forward exchange contracts

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

### e) Term deposits

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

### f) Liquid assets and money market instruments

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

### g) Rounding differences

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

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

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

## 3. Net asset value

### a) Computation

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

### b) Redemption of shares

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

# Notes to the Financial Statements as at 30.04.2024 (continued)

## 3. Net asset value (continued)

### c) Issue of shares

The subscription price is calculated as follows:

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

### d) Conversion of shares

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

### e) Single Swing Pricing

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

JSS Sustainable Bond - Global Convertibles	0.00%
JSS Sustainable Multi Asset - Global Income	0.00%
JSS Sustainable Bond - Global High Yield	0.56%
JSS Sustainable Equity - European Smaller Companies	0.00%
JSS Sustainable Equity - Global Multifactor	0.00%
JSS Sustainable Equity - Future Health	0.00%
JSS Sustainable Equity - SDG Opportunities	0.00%
JSS Responsible Equity - India	0.40%

As per 30.04.2024 no swing pricing has been applied in the Fund.

### f) Consolidated figures

The consolidated figures of the Fund are expressed in EUR and include the total of the financial statements of the different Sub-funds converted if necessary. The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of 30.04.2024 and 30.04.2023 is shown as Reevaluation difference in the Combined Statement of operations and changes in net assets.

## 4. Taxes

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

## 5. Investment Managers and Sub-Investment Managers

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

## 6. Management Company fees

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

Sub Fund	Class	ISIN	Maximum Management Company fee applicable (%)
JSS Sustainable Bond - Global Convertibles	-C EUR acc hedged-	LU1280138576	1.50%
JSS Sustainable Bond - Global Convertibles	-I CHF dist hedged-	LU2041628830	1.00%
JSS Sustainable Bond - Global Convertibles	-I EUR acc hedged-	LU1280138816	1.00%
JSS Sustainable Bond - Global Convertibles	-I EUR dist hedged-	LU2041628756	1.00%
JSS Sustainable Bond - Global Convertibles	-I GBP dist hedged-	LU1280138907	1.00%
JSS Sustainable Bond - Global Convertibles	-I USD acc-	LU1280138659	1.00%
JSS Sustainable Bond - Global Convertibles	-I USD dist-	LU2041628673	1.00%
JSS Sustainable Bond - Global Convertibles	-P CHF acc hedged-	LU1280137925	2.00%
JSS Sustainable Bond - Global Convertibles	-P EUR acc hedged-	LU1280138063	2.00%
JSS Sustainable Bond - Global Convertibles	-P USD acc-	LU1280137842	2.00%
JSS Sustainable Multi Asset - Global Income	-C CHF H2 acc hedged-	LU1280137685	1.50%
JSS Sustainable Multi Asset - Global Income	-E CHF H2 acc hedged-	LU2684849578	2.00%
JSS Sustainable Multi Asset - Global Income	-E EUR H2 acc hedged-	LU2684849495	2.00%
JSS Sustainable Multi Asset - Global Income	-E GBP H2 acc hedged-	LU2684849651	2.00%

# Notes to the Financial Statements as at 30.04.2024 (continued)

## 6. Management Company fees (continued)

Sub Fund	Class	ISIN	Maximum Management Company fee applicable (%)
JSS Sustainable Multi Asset - Global Income	-E USD acc-	LU2684849222	2.00%
JSS Sustainable Multi Asset - Global Income	-M CHF H2 acc hedged-	LU2314775516	0.12%
JSS Sustainable Multi Asset - Global Income	-P CHF H2 acc hedged-	LU1280137339	2.00%
JSS Sustainable Multi Asset - Global Income	-P EUR H2 acc hedged-	LU1280137412	2.00%
JSS Sustainable Multi Asset - Global Income	-P USD acc-	LU1280137172	2.00%
JSS Sustainable Multi Asset - Global Income	-P USD dist-	LU1280137255	2.00%
JSS Sustainable Multi Asset - Global Income	-Y USD acc-	LU2041630141	1.10%
JSS Sustainable Bond - Global High Yield	-C EUR dist hedged-	LU1711707965	1.30%
JSS Sustainable Bond - Global High Yield	-C GBP acc hedged-	LU1711708187	1.30%
JSS Sustainable Bond - Global High Yield	-C USD acc-	LU1711706728	1.30%
JSS Sustainable Bond - Global High Yield	-C USD dist-	LU1711707023	1.30%
JSS Sustainable Bond - Global High Yield	-I CHF acc hedged-	LU1711709078	1.00%
JSS Sustainable Bond - Global High Yield	-I EUR dist hedged-	LU1711709664	1.00%
JSS Sustainable Bond - Global High Yield	-M CHF acc hedged-	LU1859218759	0.12%
JSS Sustainable Bond - Global High Yield	-P CHF acc hedged-	LU1711705084	1.50%
JSS Sustainable Bond - Global High Yield	-P EUR acc hedged-	LU1711705597	1.50%
JSS Sustainable Bond - Global High Yield	-P USD acc-	LU1711704608	1.50%
JSS Sustainable Bond - Global High Yield	-P USD dist-	LU1711704863	1.50%
JSS Sustainable Bond - Global High Yield	-Y CHF acc hedged-	LU1711711058	1.00%
JSS Sustainable Bond - Global High Yield	-Y CHF dist hedged-	LU1711711215	1.00%
JSS Sustainable Bond - Global High Yield	-Y EUR acc hedged-	LU1711711488	1.00%
JSS Sustainable Bond - Global High Yield	-Y GBP dist hedged-	LU1711711645	1.00%
JSS Sustainable Bond - Global High Yield	-Y USD acc-	LU1711710670	1.00%
JSS Sustainable Bond - Global High Yield	-Y USD dist-	LU1711710837	1.00%
JSS Sustainable Equity - European Smaller Companies	-C EUR acc-	LU1859216621	1.50%
JSS Sustainable Equity - European Smaller Companies	-C EUR dist-	LU1859216894	1.50%
JSS Sustainable Equity - European Smaller Companies	-P EUR acc-	LU1859216464	2.00%
JSS Sustainable Equity - European Smaller Companies	-P EUR dist-	LU1859216548	2.00%
JSS Sustainable Equity - European Smaller Companies	-Y EUR acc-	LU1859217272	1.00%
JSS Sustainable Equity - European Smaller Companies	-Y EUR dist-	LU1859217355	1.00%
JSS Sustainable Equity - Global Multifactor	-C EUR acc-	LU2041629309	1.50%
JSS Sustainable Equity - Global Multifactor	-C USD acc-	LU1859215730	1.50%
JSS Sustainable Equity - Global Multifactor	-C USD dist-	LU1859215656	1.50%
JSS Sustainable Equity - Global Multifactor	-I EUR acc hedged-	LU2041629648	1.00%
JSS Sustainable Equity - Global Multifactor	-I USD acc-	LU1859215813	1.00%
JSS Sustainable Equity - Global Multifactor	-I USD dist-	LU1859216035	1.00%
JSS Sustainable Equity - Global Multifactor	-M USD acc-	LU1859216381	0.12%
JSS Sustainable Equity - Global Multifactor	-P CHF acc-	LU2041628913	2.00%
JSS Sustainable Equity - Global Multifactor	-P EUR acc-	LU2041629135	2.00%
JSS Sustainable Equity - Global Multifactor	-P USD acc-	LU1859215490	2.00%
JSS Sustainable Equity - Global Multifactor	-P USD dist-	LU1859215573	2.00%
JSS Sustainable Equity - Global Multifactor	-Y USD acc-	LU1859216118	1.00%
JSS Sustainable Equity - Global Multifactor	-Y USD dist-	LU1859216209	1.00%
JSS Sustainable Equity - Future Health	-C CHF acc-	LU2041626032	1.50%
JSS Sustainable Equity - Future Health	-C EUR acc-	LU2041625810	1.50%
JSS Sustainable Equity - Future Health	-C GBP acc-	LU2041626206	1.50%
JSS Sustainable Equity - Future Health	-C USD acc-	LU2041625653	1.50%
JSS Sustainable Equity - Future Health	-C USD dist-	LU2041625737	1.50%
JSS Sustainable Equity - Future Health	-E CHF acc-	LU2041628244	1.80%
JSS Sustainable Equity - Future Health	-E USD acc-	LU2041627865	1.80%
JSS Sustainable Equity - Future Health	-I CHF acc-	LU2041626974	1.00%
JSS Sustainable Equity - Future Health	-I EUR acc-	LU2041626628	1.00%
JSS Sustainable Equity - Future Health	-I10 USD acc-	LU2294185488	1.10%
JSS Sustainable Equity - Future Health	-M USD acc-	LU2041628590	0.12%
JSS Sustainable Equity - Future Health	-P CHF acc-	LU2041625497	2.00%
JSS Sustainable Equity - Future Health	-P EUR acc-	LU2041625141	2.00%
JSS Sustainable Equity - Future Health	-P USD acc-	LU2041624920	2.00%
JSS Sustainable Equity - Future Health	-P USD dist-	LU2041625067	2.00%

# Notes to the Financial Statements as at 30.04.2024 (continued)

## 6. Management Company fees (continued)

Sub Fund	Class	ISIN	Maximum Management Company fee applicable (%)
JSS Sustainable Equity - Future Health	-Y USD acc-	LU2041627279	1.00%
JSS Sustainable Equity - Future Health	-Y USD dist-	LU2041627352	1.00%
JSS Sustainable Equity - SDG Opportunities	-BM-P EUR acc-	LU2207285367	2.00%
JSS Sustainable Equity - SDG Opportunities	-BM-P USD acc-	LU2207285441	2.00%
JSS Sustainable Equity - SDG Opportunities	-BM-X EUR acc-	LU2207285524	1.50%
JSS Sustainable Equity - SDG Opportunities	-BM-X USD acc-	LU2207285797	1.50%
JSS Sustainable Equity - SDG Opportunities	-C CHF acc-	LU2207283404	1.50%
JSS Sustainable Equity - SDG Opportunities	-C EUR acc-	LU2207283073	1.50%
JSS Sustainable Equity - SDG Opportunities	-C USD acc-	LU2207283230	1.50%
JSS Sustainable Equity - SDG Opportunities	-I EUR acc-	LU2207283669	1.00%
JSS Sustainable Equity - SDG Opportunities	-M EUR acc-	LU2207285011	0.12%
JSS Sustainable Equity - SDG Opportunities	-P CHF acc-	LU2207282851	2.00%
JSS Sustainable Equity - SDG Opportunities	-P EUR dist-	LU2207282422	2.00%
JSS Sustainable Equity - SDG Opportunities	-P USD acc-	LU2207282695	2.00%
JSS Responsible Equity - India	-C CHF acc-	LU2106616118	1.70%
JSS Responsible Equity - India	-C EUR acc-	LU2106615813	1.70%
JSS Responsible Equity - India	-C USD acc-	LU2106615656	1.70%
JSS Responsible Equity - India	-C USD dist-	LU2106615730	1.70%
JSS Responsible Equity - India	-I CHF acc-	LU2106616977	1.20%
JSS Responsible Equity - India	-I USD acc-	LU2106616464	1.20%
JSS Responsible Equity - India	-P CHF acc-	LU2106615490	2.00%
JSS Responsible Equity - India	-P EUR acc-	LU2106615144	2.00%
JSS Responsible Equity - India	-P USD acc-	LU2106614923	2.00%

## 7. Depositary fees

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

## 8. Service fees

The Management Company receives a service charge of up to 0.25% p.a. based on the net assets for all issued share classes. The service charge actually levied is set for each share class by the Company's registered office or the distributors. CACEIS 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: CACEIS Investor Services Bank S.A., Bank J. Safra Sarasin Ltd, Goldman Sachs International, RBC Investor Services Bank S.A.

The following forward foreign exchange transactions were outstanding as at 30.04.2024:

### JSS Sustainable Bond - Global Convertibles

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain/(loss) (in USD)
JPY	15 314	USD	98	01.05.2024	0
USD	1	AUD	1	01.05.2024	0
EUR	2 786	USD	2 984	02.05.2024	-5
USD	44 371	GBP	35 359	02.05.2024	96
JPY	262 805 700	USD	1 745 915	16.05.2024	-71 674
USD	779 142	HKD	6 077 700	16.05.2024	1 645
USD	9 722 494	JPY	1 425 247 700	16.05.2024	641 140
CHF	3 907 938	USD	4 510 109	14.06.2024	-226 993
CHF	24 490 754	USD	28 260 996	14.06.2024	-1 419 032
CHF	117 775	USD	135 929	14.06.2024	-6 848
EUR	3 442 253	USD	3 781 714	14.06.2024	-94 087
EUR	5 445 478	USD	5 982 489	14.06.2024	-148 841



# Notes to the Financial Statements as at 30.04.2024 (continued)

## 10. Forward foreign exchange contracts (continued)

### JSS Sustainable Bond - Global Convertibles (continued)

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain/(loss) (in USD)
EUR	28 718 852	USD	31 507 105	14.06.2024	-741 088
EUR	1 372 447	USD	1 507 792	14.06.2024	-37 513
GBP	3 797 251	USD	4 877 585	14.06.2024	-121 699
USD	1 370 911	CHF	1 214 551	14.06.2024	39 552
USD	1 014 746	CHF	909 161	14.06.2024	18 206
USD	2 289	CHF	2 075	14.06.2024	15
USD	439 464	EUR	405 792	14.06.2024	4 737
USD	80 209	EUR	75 208	14.06.2024	-359
USD	2 006 162	EUR	1 866 510	14.06.2024	6 589
USD	19 440	EUR	18 228	14.06.2024	-87
USD	135 518	GBP	107 161	14.06.2024	1 302
CHF	191 700	USD	214 194	20.06.2024	-3 946
EUR	412 000	USD	447 906	20.06.2024	-6 420
USD	1 677 595	CHF	1 470 300	20.06.2024	64 660
USD	19 274 355	EUR	17 691 300	20.06.2024	316 239
USD	832 560	AUD	1 257 300	17.07.2024	14 220
					<b>-1 770 191</b>

### JSS Sustainable Multi Asset - Global Income

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain/(loss) (in USD)
EUR	115 000	USD	123 042	03.05.2024	-68
CHF	538 455	USD	592 726	15.05.2024	-4 620
CHF	2 245 690	USD	2 472 032	15.05.2024	-19 269
CHF	4 457 437	USD	4 906 699	15.05.2024	-38 246
CHF	394 196	USD	433 927	15.05.2024	-3 382
EUR	1 319 028	USD	1 420 455	15.05.2024	-9 227
EUR	2 631 186	USD	2 833 511	15.05.2024	-18 405
GBP	102 007	USD	128 215	15.05.2024	-477
EUR	1 190 000	USD	1 274 455	23.05.2024	-848
USD	809 198	AUD	1 230 000	23.05.2024	9 900
USD	8 046 784	EUR	7 420 000	23.05.2024	105 370
USD	128 649	GBP	100 000	23.05.2024	3 418
					<b>24 146</b>

### JSS Sustainable Bond - Global High Yield

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain/(loss) (in USD)
USD	4 325	EUR	4 037	02.05.2024	8
USD	50 716	GBP	40 416	02.05.2024	109
CHF	3 319 252	USD	3 818 371	14.06.2024	-180 458
CHF	22 885 639	USD	26 321 947	14.06.2024	-1 239 196
CHF	3 317 846	USD	3 815 838	14.06.2024	-179 465
CHF	931 188	USD	1 071 239	14.06.2024	-50 653
EUR	3 035 615	USD	3 330 136	14.06.2024	-78 133
EUR	45 867 365	USD	50 323 672	14.06.2024	-1 186 744
EUR	4 104 339	USD	4 504 022	14.06.2024	-107 113
EUR	5 047 670	USD	5 532 869	14.06.2024	-125 387
GBP	124 942	USD	159 934	14.06.2024	-3 449
GBP	5 081 408	USD	6 502 752	14.06.2024	-138 517
USD	2 042 014	CHF	1 855 022	14.06.2024	8 857
USD	470 338	CHF	421 240	14.06.2024	8 613
USD	204 863	CHF	181 005	14.06.2024	6 447
USD	16 175	CHF	14 155	14.06.2024	658
USD	1 205	EUR	1 121	14.06.2024	4
USD	618 988	EUR	575 644	14.06.2024	2 306
USD	61 233	EUR	56 894	14.06.2024	284
USD	13 247	EUR	12 271	14.06.2024	100

# Notes to the Financial Statements as at 30.04.2024 (continued)

## 10. Forward foreign exchange contracts (continued)

### JSS Sustainable Bond - Global High Yield (continued)

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised gain/(loss) (in USD)
USD	62 357	GBP	49 058	14.06.2024	913
USD	34 115 200	EUR	32 000 000	18.07.2024	-221 042
USD	9 956 800	GBP	8 000 000	18.07.2024	-64 891
					<b>-3 546 749</b>

### JSS Sustainable Equity - SDG Opportunities

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised (loss) (in EUR)
EUR	7	AUD	11	02.05.2024	0
JPY	428	EUR	3	02.05.2024	0
DKK	4 027 662	CHF	530 000	03.05.2024	-485
GBP	500 000	EUR	586 085	03.05.2024	-603
					<b>-1 088</b>

### JSS Responsible Equity - India

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Net unrealised (loss) (in USD)
CHF	20 204	USD	22 203	02.05.2024	-171
EUR	40 711	USD	43 669	02.05.2024	-137
INR	581 993	USD	6 980	02.05.2024	-5
USD	188 231	INR	15 720 567	02.05.2024	-180
					<b>-493</b>

## 11. Collateral

The following table lists the collateral as at 30 April 2024:

Sub-funds	Counterparty	Collateral Type	Currency	Collateral amount received/paid in fund currency
JSS Sustainable Bond - Global Convertible	Bank J. Safra Sarasin Ltd	Cash Collateral Posted / OTC	USD	2 670 000
JSS Sustainable Bond - Global Convertible	Goldman Sachs International Lt	Cash Collateral Received / OTC	USD	900 000
JSS Sustainable Multi Asset - Global Income	CACEIS Investor Services Bank	Cash Collateral Posted / OTC	USD	260 000
JSS Sustainable Bond - Global High Yield	Bank J. Safra Sarasin Ltd	Cash Collateral Posted / OTC	USD	3 360 000

## 12. Consolidation exchange rate

1 EUR = 1.069250 USD

## 13. 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 30.04.2024, the Company incurred the following transaction fees in conjunction with the purchase and sale of investments in securities and similar transactions:

JSS Sustainable Bond - Global Convertibles	4 933	USD
JSS Sustainable Multi Asset - Global Income	39 400	USD
JSS Sustainable Bond - Asia Opportunities*	1 652	USD
JSS Sustainable Bond - Global High Yield	5 252	USD
JSS Sustainable Equity - European Smaller Companies	28 254	EUR
JSS Sustainable Equity - Global Multifactor	681 771	USD
JSS Sustainable Equity - Future Health	628 764	USD
JSS Sustainable Equity - SDG Opportunities	229 749	EUR
JSS Responsible Equity - India	49 186	USD

\* See Note 15.

# Notes to the Financial Statements as at 30.04.2024 (continued)

## 13. Transaction fees (continued)

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.

## 14. Options

The following table lists the Options issued for JSS Sustainable Multi Asset - Global Income, as at 30.04.2024:

Type	Number of contracts	Description	Strike Price	Expiration Date	Currency	Commitment in fund ccy
PUT	-21	SX5E-EURO STOXX 50 PR	4 400	20.12.2024	EUR	208 436
CALL	-21	SX5E-EURO STOXX 50 PR	5 400	20.12.2024	EUR	-248 562
PUT	21	SX5E-EURO STOXX 50 PR	4 850	20.12.2024	EUR	-439 164
PUT	-6	SPX-SPX - S&P 500 INDICES	4 450	20.12.2024	USD	403 170
CALL	-6	SPX-SPX - S&P 500 INDICES	5 750	20.12.2024	USD	-527 850
PUT	6	SPX-SPX - S&P 500 INDICES	5 100	20.12.2024	USD	-1 303 560

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

## 15. Significant events during the year

On 30.06.2023, JSS Investmentfonds II - JSS Sustainable Bond - Asia Opportunities was merged into JSS Investmentfonds - JSS Sustainable Bond - Emerging Markets Corporate IG.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 03.07.2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

## 16. Subsequent event

There were no events of note to report as at the financial year end of the Fund.

# Other unaudited information

## **Risk management process**

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

### Risk measurement method - commitment approach

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

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

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

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

## **Remuneration Policy Statement**

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

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

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

The total remuneration for the year ended 31.12.2023 for the employees of J. Safra Sarasin Fund Management (Luxembourg) S.A. in relation to the UCITS amounts to EUR 1 793 865.

This amount is composed as follows:

Fixed compensation: EUR 1 591 119  
Variable compensation: EUR 202 746  
Number of employees: 11

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

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

A review is performed annually by the Compliance Officer as to whether the remuneration policy has been well-implemented. No irregularities were detected for the year ended 31.12.2023.

There were no significant changes in the remuneration policy during the year ended 31.12.2023.

## **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.

\*See Note 15

# Other unaudited information (continued)

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

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

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

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

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

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

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

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

## **Share price and other publications**

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

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Bond - Global Convertibles  
 Legal entity identifier: 22210048B0TAKR3HTD68

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.00% sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). The analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

The following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- **Controversial Weapons:** Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);

- **Defense and Armament:** Producers of civilian firearms, conventional weapons (systems and critical

components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal miners, 10% for coal power generation and 10% for the sum of both);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

- Palm Oil: companies with palm oil exposure without sufficient levels of certification by the Roundtable on Sustainable Palm Oil ("RSPO") are excluded (revenue threshold: 5% for palm oil producers if less than 75% of the sites are certified by RSPO).

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

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

### How did the sustainability indicators perform?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	97
Ratio of B-Rated (cash and others excluded)	Percentage	0

### ...and compared to previous periods?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	97	98
Ratio of B-Rated (cash and others excluded)	Percentage	0	0

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

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

Contribution of the sustainable investments to the environmental and/or social objectives was

achieved through generation of revenues that align with one or more of the Sustainable Development Goals (SDG), or by leading peers on material environmental and/or social indicators.

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

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

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTi target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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



from the JSS sustainable investment universe.

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

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

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient

production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
DEXCOM INC	Manufacturing	3.20	US
SCHNEIDER ELECTRIC SE	Manufacturing	2.74	FR
SEAGATE HDD CAYMAN	Information and communication	2.68	KY
DHL GROUP AG	Transporting and storage	2.59	DE
AKAMAI TECHNOLOGIES INC	Information and communication	2.53	US
SCREEN HOLDINGS CO LTD	Manufacturing	2.39	JP
BHARTI AIRTEL LTD	Information and communication	2.36	IN
AMADEUS IT GROUP SA	Information and communication	2.35	ES
SK HYNIX INC	Manufacturing	2.27	KR
EXACT SCIENCES CORP	Manufacturing	2.10	US
LIVE NATION ENTERTAINMEN	Arts, entertainment and recreation	2.01	US
AXON ENTERPRISE INC	Manufacturing	1.99	US
WELLTOWER OP LLC	Financial and insurance activities	1.93	US
ON SEMICONDUCTOR CORP	Manufacturing	1.86	US
LIBERTY MEDIA CORP	Information and communication	1.46	US

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year.

Breakdown in percentage of total net assets.

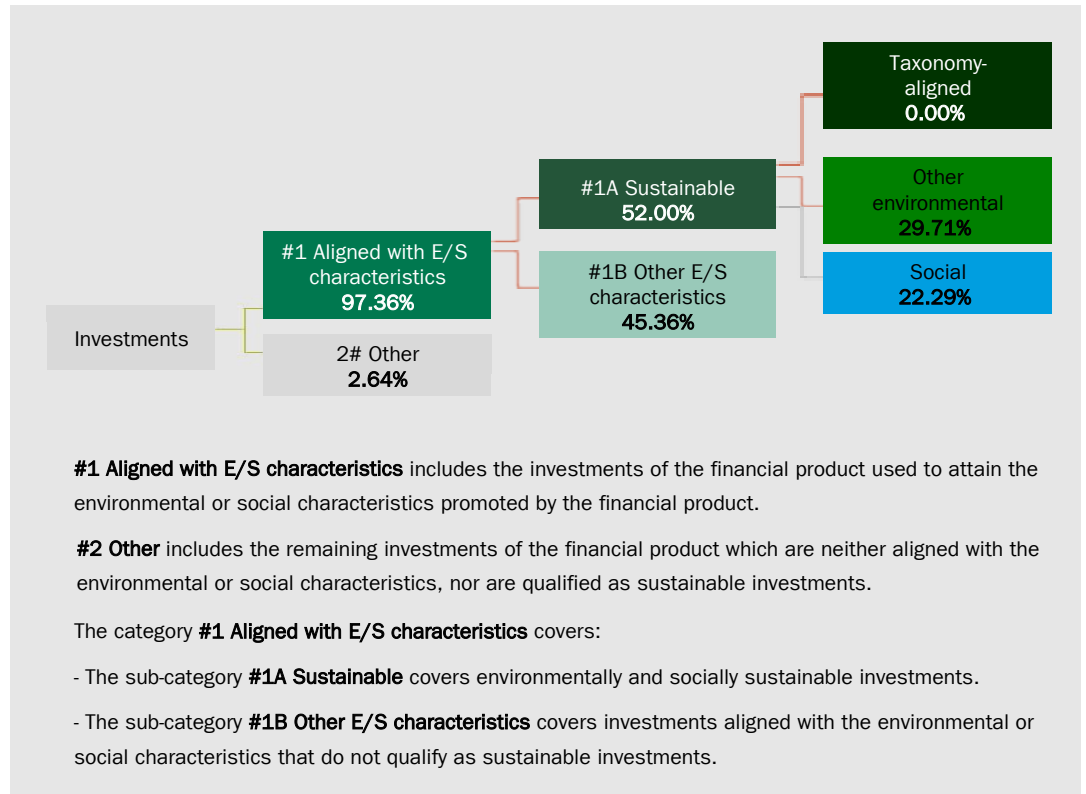


## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 52%. 29.71% of the investments of the financial product were environmentally sustainable investments and 22.29% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

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

### What was the asset allocation?



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

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

<b>Sector Name</b>	<b>Proportion of Investments</b>
Manufacturing - Manufacture of electronic components	8.89%
Information and communication - Other software publishing	6.84%
Information and communication - Computer programming activities	4.74%
Manufacturing - Manufacture of pharmaceutical preparations	4.39%
Financial and insurance activities - Other monetary intermediation	4.35%
Information and communication - Information service activities	3.57%
Information and communication - Wireless telecommunications activities	3.23%
Manufacturing - Manufacture of medical and dental instruments and supplies	3.20%
Manufacturing - Manufacture of computer, electronic and optical products	3.20%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Retail sale via mail order houses or via Internet	2.97%
Information and communication - Publishing activities	2.93%
Manufacturing - Manufacture of wiring devices	2.74%
Transporting and storage - Postal activities under universal service obligation	2.59%
Manufacturing - Manufacture of other special-purpose machinery n.e.c.	2.39%
Manufacturing - Manufacture of other electronic and electric wires and cables	2.37%
Information and communication - Computer consultancy activities	2.35%
Manufacturing - Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.20%
Financial and insurance activities - Other financial service activities, except insurance and pension funding n.e.c.	2.19%
Manufacturing - Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.10%
Other	32.77%

Breakdown in percentage of total net assets.

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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?**

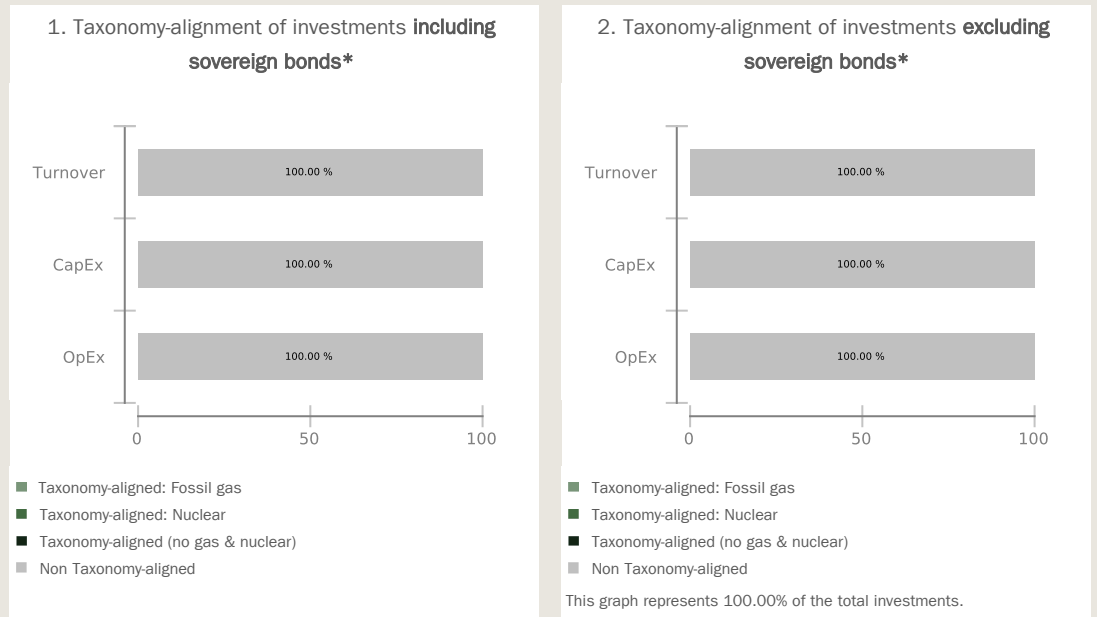
- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 29.71%

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



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

Share of socially sustainable investments: 22.29%



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

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



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

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager applied the following binding criteria in its strategy:

- (a) Excluding investments in controversial business activities according to the JSS Exclusion Policy;
- (b) Achieving an above-average ESG profile. This product did not invest in C- or D- rated issuers.



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

Not applicable, there is no specific index designated as a reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

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

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Multi Asset - Global Income  
 Legal entity identifier: 5493008ZD7MT7X45ZR49

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.72% sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). The analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

The following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- **Controversial Weapons:** Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);

- **Defense and Armament:** Producers of civilian firearms, conventional weapons (systems and critical



components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal miners, 10% for coal power generation and 10% for the sum of both);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

- Palm Oil: companies with palm oil exposure without sufficient levels of certification by the Roundtable on Sustainable Palm Oil ("RSPO") are excluded (revenue threshold: 5% for palm oil producers if less than 75% of the sites are certified by RSPO).

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

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

### How did the sustainability indicators perform?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	74
Ratio of B-Rated (cash and others excluded)	Percentage	26

### ...and compared to previous periods?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	74	54
Ratio of B-Rated (cash and others excluded)	Percentage	26	46

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

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

Contribution of the sustainable investments to the environmental and/or social objectives was

achieved through generation of revenues that align with one or more of the Sustainable Development Goals (SDG), or by leading peers on material environmental and/or social indicators.

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

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

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTi target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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

from the JSS sustainable investment universe.

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

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

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient

production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
AUSTRALIAN GOVERNMENT	Public administration and defence;compulsory social security	1.98	AU
US TREASURY N/B	Public administration and defence;compulsory social security	1.47	US
BROADCOM INC	Manufacturing	1.39	US
INTL BUSINESS MACHINES CORP	Information and communication	1.36	US
EMERSON ELECTRIC CO	Manufacturing	1.36	US
MICROCHIP TECHNOLOGY INC	Manufacturing	1.27	US
HOME DEPOT INC	Wholesale and retail trade;repair of motor vehicles and motorcycles	1.26	US
PACCAR INC	Manufacturing	1.24	US
PEPSICO INC	Manufacturing	1.21	US
DARDEN RESTAURANTS INC	Accommodation and food service activities	1.19	US
PROCTER & GAMBLE CO/THE	Manufacturing	1.18	US
TEXAS INSTRUMENTS INC	Manufacturing	1.17	US
MERCK & CO. INC.	Manufacturing	1.16	US
CATERPILLAR INC	Manufacturing	1.14	US
ROYAL BANK OF CANADA	Financial and insurance activities	1.13	CA

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year.  
Breakdown in percentage of total net assets.



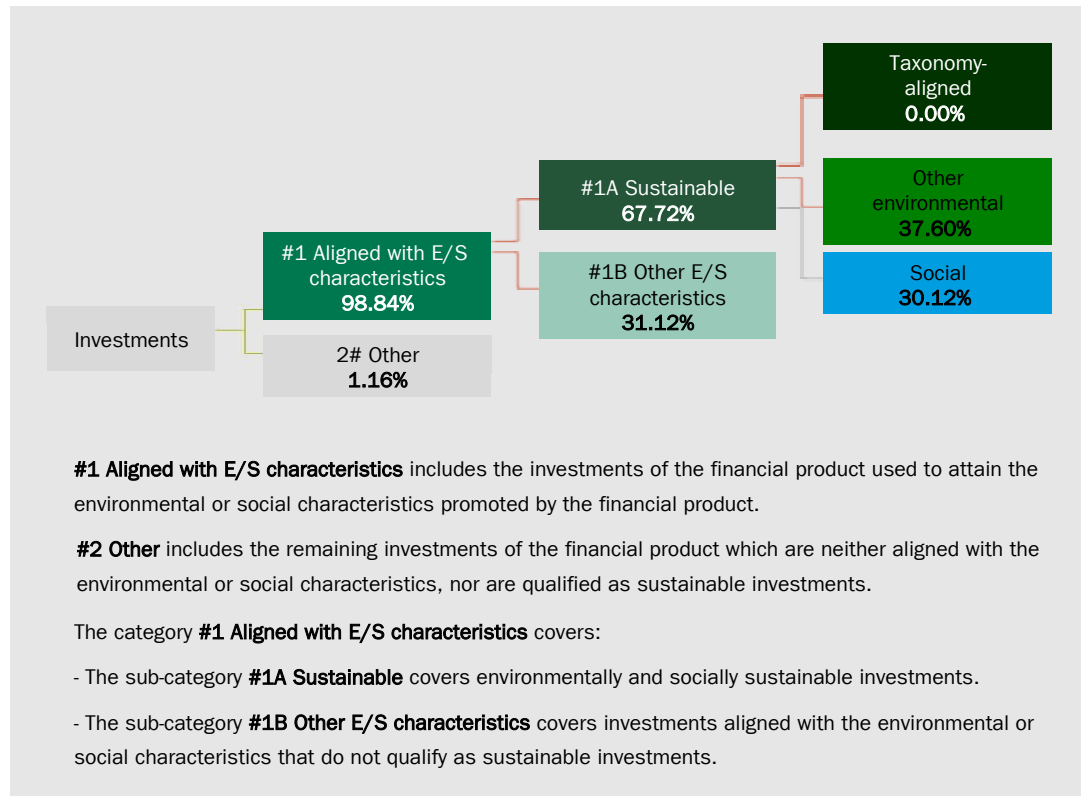
## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 67.72%.

37.60% of the investments of the financial product were environmentally sustainable investments and 30.12% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

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

### ● What was the asset allocation?



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

*In which economic sectors were the investments made?*

<b>Sector Name</b>	<b>Proportion of Investments</b>
Financial and insurance activities - Other monetary intermediation	20.82%
Manufacturing - Manufacture of pharmaceutical preparations	5.68%
Manufacturing - Manufacture of machinery and equipment n.e.c.	5.03%
Financial and insurance activities - Activities of holding companies	3.71%
Manufacturing - Manufacture of electronic components	3.38%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	3.35%
Manufacturing - Manufacturing	3.06%
Manufacturing - Manufacture of computer, electronic and optical products	2.64%
Financial and insurance activities - Non-life insurance	2.32%
Financial and insurance activities - Trusts, funds and similar financial entities	2.00%
Public administration and defence;compulsory social security - Public administration and defence;compulsory social security	1.98%
Information and communication - Computer consultancy activities	1.88%
Accommodation and food service activities - Food and beverage service activities	1.79%
Financial and insurance activities - Administration of financial markets	1.54%
Manufacturing - Manufacture of motor vehicles, trailers and semi-trailers	1.49%
Financial and insurance activities - Other financial service activities, except insurance and pension funding n.e.c.	1.47%
Public administration and defence;compulsory social security - General public administration activities	1.47%
Financial and insurance activities - Life insurance	1.45%
Manufacturing - Manufacture of food products	1.40%
Other	33.53%

Breakdown in percentage of total net assets.

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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?**

Yes:

In fossil gas

In nuclear energy

No

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



Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 37.60%

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



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

Share of socially sustainable investments: 30.12%



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

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



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

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager applied the following binding criteria in its strategy:

- (a) Excluding investments in controversial business activities according to the JSS Exclusion Policy;
- (b) Achieving an above-average ESG profile. This product did not invest in C- or D- rated issuers.



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

Not applicable, there is no specific index designated as a reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

Not applicable, there is no specific index designated as a reference benchmark.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable, there is no specific index designated as a reference benchmark.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable, there is no specific index designated as a reference benchmark.

● *How did this financial product perform compared with the broad market index?*

Not applicable, there is no specific index designated as a reference benchmark.

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

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Bond - Global High Yield  
 Legal entity identifier: 549300OKEY3TEDF0EB15

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37.01% sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). The analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

The following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- **Controversial Weapons:** Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);

- **Defense and Armament:** Producers of civilian firearms, conventional weapons (systems and critical

components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal miners, 10% for coal power generation and 10% for the sum of both);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

- Palm Oil: companies with palm oil exposure without sufficient levels of certification by the Roundtable on Sustainable Palm Oil ("RSPO") are excluded (revenue threshold: 5% for palm oil producers if less than 75% of the sites are certified by RSPO).

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

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

*How did the sustainability indicators perform?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	78
Ratio of B-Rated (cash and others excluded)	Percentage	22

*...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	78	92
Ratio of B-Rated (cash and others excluded)	Percentage	22	8

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

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

Contribution of the sustainable investments to the environmental and/or social objectives was

achieved through generation of revenues that align with one or more of the Sustainable Development Goals (SDG), or by leading peers on material environmental and/or social indicators.

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

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

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTi target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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

from the JSS sustainable investment universe.

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

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

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient

production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
PRECISION DRILLING CORP	Mining and quarrying	1.78	CA
KIER GROUP PLC	Manufacturing	1.53	GB
ORGANON & CO/ORG	Manufacturing	1.52	US
KINETIK HOLDINGS LP	Financial and insurance activities	1.36	US
10 RENEW POWER SUBSIDIAR	Electricity, gas, steam and air conditioning supply	1.33	IN
QNB FINANSBANK AS/TURKEY	Financial and insurance activities	1.33	TR
HESS MIDSTREAM OPERATION	Transporting and storage	1.29	US
REPUBLIC OF TURKIYE	Public administration and defence; compulsory social security	1.27	TR
AVIS BUDGET FINANCE PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.26	JE
VMED O2 UK FINANCING I	Information and communication	1.23	GB
ONEMAIN FINANCE CORP	Financial and insurance activities	1.21	US
DRAX FINCO PLC	Electricity, gas, steam and air conditioning supply	1.21	GB
AMBIPAR LUX SARL	Financial and insurance activities	1.19	LU
SIMPAR EUROPE SA	Transporting and storage	1.19	LU
ECOPETROL SA	Mining and quarrying	1.17	CO

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year.  
Breakdown in percentage of total net assets.





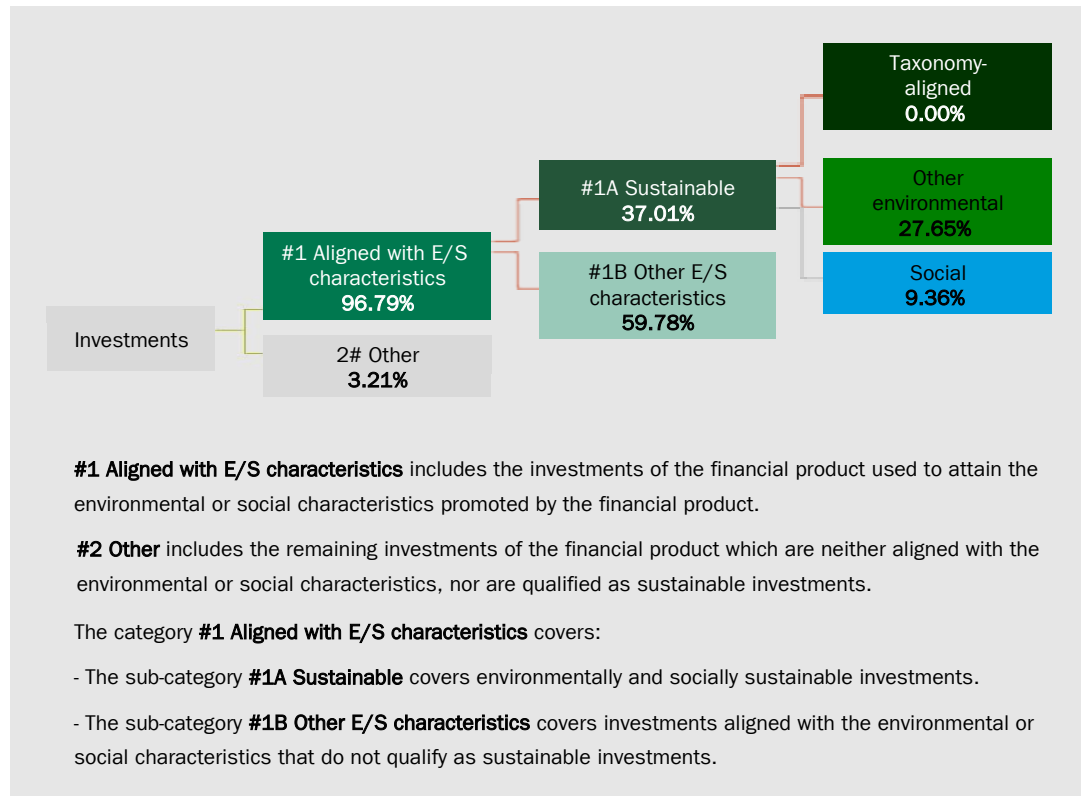
## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 37.01%.

27.65% of the investments of the financial product were environmentally sustainable investments and 9.36% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

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

### ● What was the asset allocation?



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

*In which economic sectors were the investments made?*

<b>Sector Name</b>	<b>Proportion of Investments</b>
Financial and insurance activities - Activities of holding companies	8.31%
Financial and insurance activities - Other monetary intermediation	4.81%
Manufacturing - Manufacturing	4.22%
Mining and quarrying - Extraction of crude petroleum and natural gas	4.18%
Electricity, gas, steam and air conditioning supply - Production of electricity	3.89%
Financial and insurance activities - Real estate activities	3.14%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Wholesale and retail trade and repair of motor vehicles and motorcycles	3.05%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	2.71%
Electricity, gas, steam and air conditioning supply - Electricity, gas, steam and air conditioning supply	2.58%
Mining and quarrying - Mining support service activities	2.36%
Information and communication - Telecommunications	2.18%
Transporting and storage - Warehousing and support activities for transportation	2.06%
Financial and insurance activities - Other financial service activities, except insurance and pension funding n.e.c.	1.89%
Manufacturing - Manufacture of electronic components	1.89%
Manufacturing - Manufacture of paper and paper products	1.88%
Arts, entertainment and recreation - Gambling and betting activities	1.73%
Information and communication - Wireless telecommunications activities	1.73%
Water supply;sewerage;waste management and remediation activities - Waste collection, treatment and disposal activities;materials recovery	1.72%
Financial and insurance activities - Central banking	1.71%
Other	43.98%

Breakdown in percentage of total net assets.

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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?**

Yes:

In fossil gas

In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 27.65%

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



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

Share of socially sustainable investments: 9.36%



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

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



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

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager applied the following binding criteria in its strategy:

- (a) Excluding investments in controversial business activities according to the JSS Exclusion Policy;
- (b) Achieving an above-average ESG profile. This product did not invest in C- or D- rated issuers.



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

Not applicable, there is no specific index designated as a reference benchmark.

● *How does the reference benchmark differ from a broad market index?*

Not applicable, there is no specific index designated as a reference benchmark.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable, there is no specific index designated as a reference benchmark.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable, there is no specific index designated as a reference benchmark.

● *How did this financial product perform compared with the broad market index?*

Not applicable, there is no specific index designated as a reference benchmark.

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

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Equity - European Smaller Companies  
 Legal entity identifier: 5493002N4LA3IDMUQ596

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.64% sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). The analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

The following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical

components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal miners, 10% for coal power generation and 10% for the sum of both);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

- Palm Oil: companies with palm oil exposure without sufficient levels of certification by the Roundtable on Sustainable Palm Oil ("RSPO") are excluded (revenue threshold: 5% for palm oil producers if less than 75% of the sites are certified by RSPO).

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

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

*How did the sustainability indicators perform?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	100
Ratio of B-Rated (cash and others excluded)	Percentage	0

*...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	100	100
Ratio of B-Rated (cash and others excluded)	Percentage	0	0

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

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

Contribution of the sustainable investments to the environmental and/or social objectives was

achieved through generation of revenues that align with one or more of the Sustainable Development Goals (SDG), or by leading peers on material environmental and/or social indicators.

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

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

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTi target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

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The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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



from the JSS sustainable investment universe.

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient

production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
DIPLOMA PLC	Wholesale and retail trade;repair of motor vehicles and motorcycles	5.92	GB
AALBERTS NV	Manufacturing	4.88	NL
CONDUIT HOLDINGS LTD	Financial and insurance activities	4.81	BM
ASR NEDERLAND NV	Financial and insurance activities	4.81	NL
BANKINTER SA	Financial and insurance activities	4.11	ES
STROEER SE & CO KGAA	Professional, scientific and technical activities	3.95	DE
BERKELEY GROUP HOLDINGS/THE	Construction	3.85	GB
FLATEXDEGIRO AG	Information and communication	3.78	DE
WETHERSPOON (J.D.) PLC	Arts, entertainment and recreation	3.48	GB
INFICON HOLDING AG-REG	Manufacturing	3.39	CH
MERLIN PROPERTIES SOCIMI SA	Financial and insurance activities	3.09	ES
AAK AB	Manufacturing	2.98	SE
OSB GROUP PLC	Financial and insurance activities	2.96	GB

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year.  
Breakdown in percentage of total net assets.



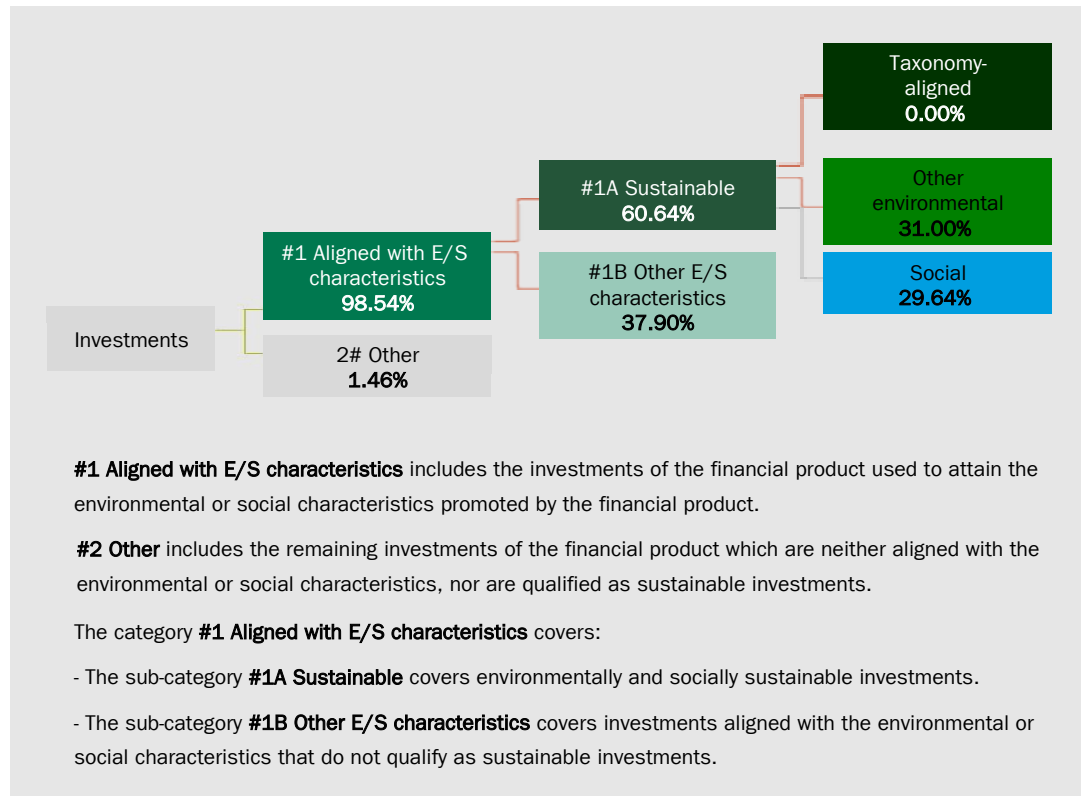
## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 60.64%.

31% of the investments of the financial product were environmentally sustainable investments and 29.64% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

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

### What was the asset allocation?



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

*In which economic sectors were the investments made?*

<b>Sector Name</b>	<b>Proportion of Investments</b>
Financial and insurance activities - Non-life insurance	11.70%
Manufacturing - Manufacture of machinery and equipment n.e.c.	9.70%
Financial and insurance activities - Other monetary intermediation	8.43%
Manufacturing - Manufacture of computer, electronic and optical products	6.66%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Wholesale trade, except of motor vehicles and motorcycles	5.92%
Financial and insurance activities - Real estate activities	5.54%
Professional, scientific and technical activities - Advertising agencies	3.95%
Construction - Construction of buildings	3.85%
Information and communication - Computer programming activities	3.78%
Arts, entertainment and recreation - Arts, entertainment and recreation	3.48%
Manufacturing - Manufacture of other special-purpose machinery n.e.c.	3.39%
Manufacturing - Manufacture of food products	2.98%
Manufacturing - Manufacture of beverages	2.76%
Manufacturing - Manufacture of medical and dental instruments and supplies	2.65%
Manufacturing - Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	2.54%
Professional, scientific and technical activities - Architectural and engineering activities;technical testing and analysis	2.53%
Manufacturing - Manufacture of wood and of products of wood and cork, except furniture;manufacture of articles of straw and plaiting materials	2.43%
Information and communication - Information service activities	2.35%
Arts, entertainment and recreation - Sports activities and amusement and recreation activities	2.33%
Other	13.06%

Breakdown in percentage of total net assets.

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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?**

Yes:

In fossil gas

In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 31.00%

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



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

Share of socially sustainable investments: 29.64%



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

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



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

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager applied the following binding criteria in its strategy:

- (a) Excluding investments in controversial business activities according to the JSS Exclusion Policy;
- (b) Achieving an above-average ESG profile. This product did not invest in C- or D- rated issuers.



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

Not applicable, there is no specific index designated as a reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

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



Product name: JSS Investmentfonds II SICAV - JSS Sustainable Equity - Global Multifactor  
 Legal entity identifier: 549300WJ07SSJR381K18

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.36% sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). The analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

The following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);

- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical

components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal miners, 10% for coal power generation and 10% for the sum of both);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

- Palm Oil: companies with palm oil exposure without sufficient levels of certification by the Roundtable on Sustainable Palm Oil ("RSPO") are excluded (revenue threshold: 5% for palm oil producers if less than 75% of the sites are certified by RSPO).

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

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

*How did the sustainability indicators perform?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	100
Ratio of B-Rated (cash and others excluded)	Percentage	0

*...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	100	100
Ratio of B-Rated (cash and others excluded)	Percentage	0	0

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

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

Contribution of the sustainable investments to the environmental and/or social objectives was

achieved through generation of revenues that align with one or more of the Sustainable Development Goals (SDG), or by leading peers on material environmental and/or social indicators.

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

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

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTI target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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

from the JSS sustainable investment universe.

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

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

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient

production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
DELL TECHNOLOGIES -C	Manufacturing	1.13	US
DAVITA INC	Human health and social work activities	0.98	US
QUALCOMM INC	Manufacturing	0.92	US
PACCAR INC	Manufacturing	0.81	US
TOYOTA TSUSHO CORP	Wholesale and retail trade;repair of motor vehicles and motorcycles	0.80	JP
HCA HEALTHCARE INC	Human health and social work activities	0.78	US
ALPHABET INC-CL A	Information and communication	0.78	US
TE CONNECTIVITY LTD	Manufacturing	0.78	US
FERGUSON PLC	Manufacturing	0.75	GB
COLGATE-PALMOLIVE CO	Manufacturing	0.74	US
VERTIV HOLDINGS CO-A	Manufacturing	0.74	US
INDUSTRIA DE DISENO TEXTIL	Wholesale and retail trade;repair of motor vehicles and motorcycles	0.73	ES
COSTCO WHOLESALE CORP	Wholesale and retail trade;repair of motor vehicles and motorcycles	0.70	US
FORTESCUE METALS GROUP LTD	Mining and quarrying	0.70	AU
MASTERCARD INC - A	Financial and insurance activities	0.67	US

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year.  
Breakdown in percentage of total net assets.



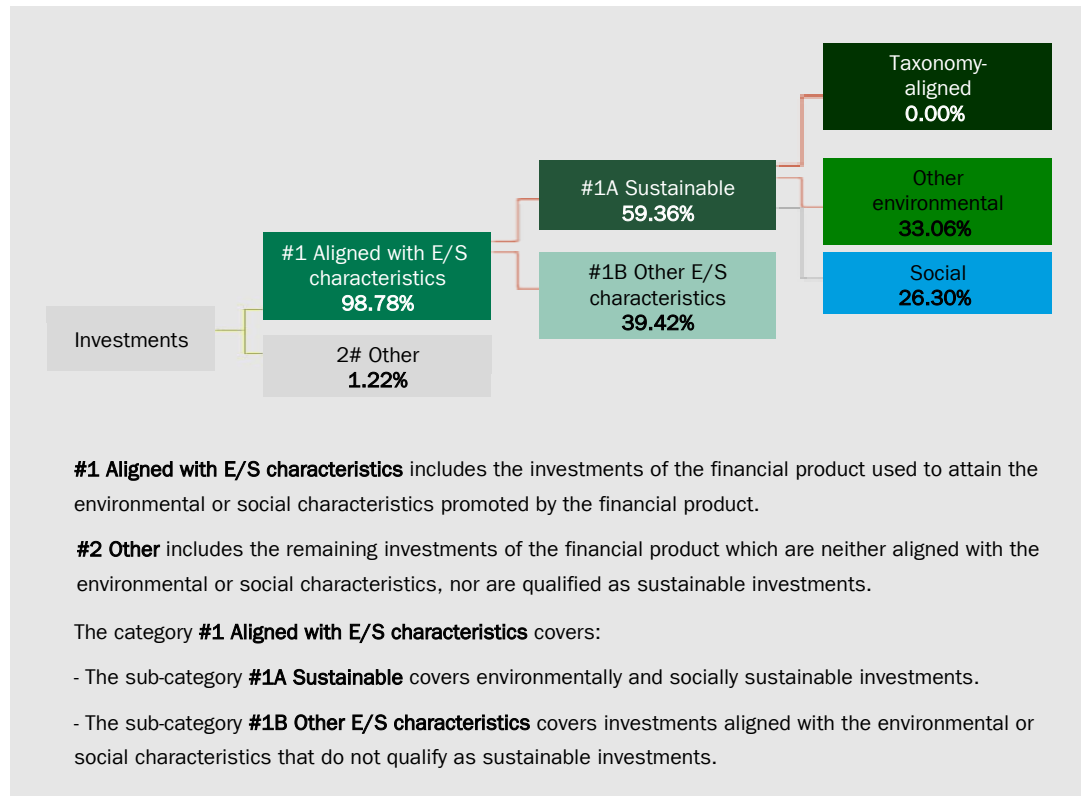
## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 59.36%.

33.06% of the investments of the financial product were environmentally sustainable investments and 26.30% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

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

### ● *What was the asset allocation?*



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

*In which economic sectors were the investments made?*

<b>Sector Name</b>	<b>Proportion of Investments</b>
Financial and insurance activities - Other monetary intermediation	6.86%
Manufacturing - Manufacture of computer, electronic and optical products	6.58%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	5.22%
Information and communication - Information service activities	4.14%
Information and communication - Publishing activities	3.50%
Manufacturing - Manufacture of pharmaceutical preparations	3.06%
Manufacturing - Manufacturing	2.75%
Financial and insurance activities - Real estate activities	2.67%
Financial and insurance activities - Activities of holding companies	2.36%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Wholesale and retail trade and repair of motor vehicles and motorcycles	2.15%
Manufacturing - Manufacture of electronic components	1.98%
Manufacturing - Manufacture of paper and paper products	1.96%
Human health and social work activities - Human health activities	1.92%
Manufacturing - Manufacture of chemicals and chemical products	1.87%
Manufacturing - Manufacture of communication equipment	1.83%
Manufacturing - Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.81%
Financial and insurance activities - Other activities auxiliary to financial services, except insurance and pension funding	1.67%
Financial and insurance activities - Non-life insurance	1.61%
Human health and social work activities - Other human health activities	1.52%
Other	44.53%

Breakdown in percentage of total net assets.



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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?**

Yes:

In fossil gas

In nuclear energy

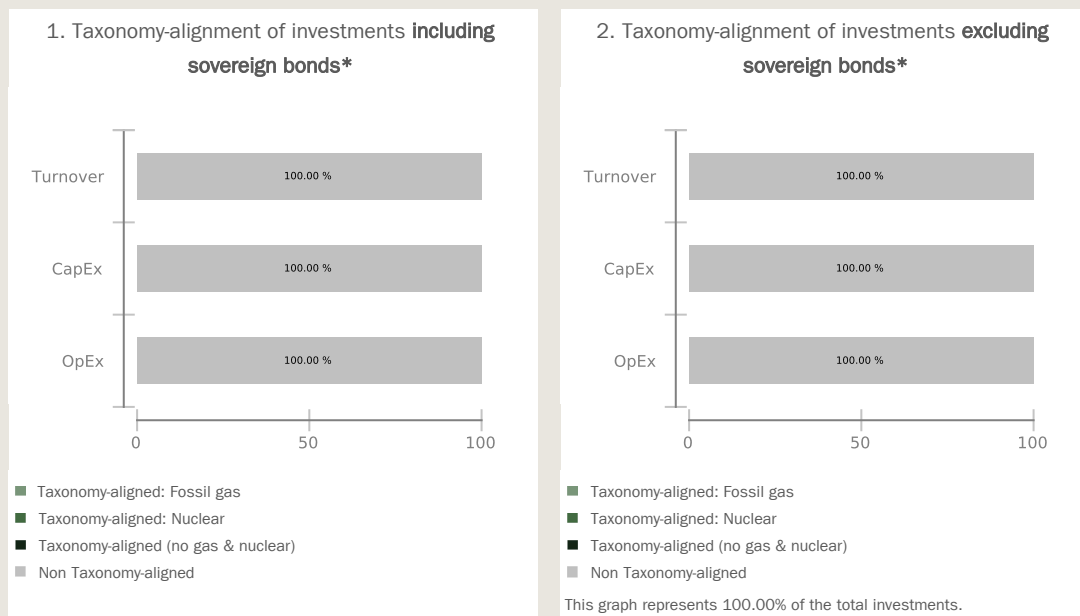
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 33.06%

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



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

Share of socially sustainable investments: 26.30%



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

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



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

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager applied the following binding criteria in its strategy:

- (a) Excluding investments in controversial business activities according to the JSS Exclusion Policy;
- (b) Achieving an above-average ESG profile. This product did not invest in C- or D- rated issuers.



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

Not applicable, there is no specific index designated as a reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

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

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Equity - Future Health  
 Legal entity identifier: 549300B5IKNNS72C8I93

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 85.85% sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). The analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

The following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- Controversial Weapons: Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);
- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical

components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal miners, 10% for coal power generation and 10% for the sum of both);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

- Palm Oil: companies with palm oil exposure without sufficient levels of certification by the Roundtable on Sustainable Palm Oil ("RSPO") are excluded (revenue threshold: 5% for palm oil producers if less than 75% of the sites are certified by RSPO).

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

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

#### How did the sustainability indicators perform?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	89
Ratio of B-Rated (cash and others excluded)	Percentage	11

#### ...and compared to previous periods?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	89	83
Ratio of B-Rated (cash and others excluded)	Percentage	11	17

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

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

Contribution of the sustainable investments to the environmental and/or social objectives was

achieved through generation of revenues that align with one or more of the Sustainable Development Goals (SDG), or by leading peers on material environmental and/or social indicators.

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

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

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTi target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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

from the JSS sustainable investment universe.

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

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

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient

production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ELI LILLY & CO	Manufacturing	6.78	US
BOSTON SCIENTIFIC CORP	Manufacturing	5.91	US
ASTRAZENECA PLC	Manufacturing	4.93	GB
MERCK & CO. INC.	Manufacturing	4.86	US
NOVO NORDISK A/S-B	Manufacturing	4.15	DK
UCB SA	Manufacturing	4.12	BE
VERTEX PHARMACEUTICALS INC	Manufacturing	4.05	US
SANOFI	Manufacturing	3.96	FR
UNITEDHEALTH GROUP INC	Financial and insurance activities	3.85	US
ABBOTT LABORATORIES	Manufacturing	3.82	US
MEDTRONIC PLC	Manufacturing	3.11	IE
DEXCOM INC	Manufacturing	2.79	US

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year.

Breakdown in percentage of total net assets.



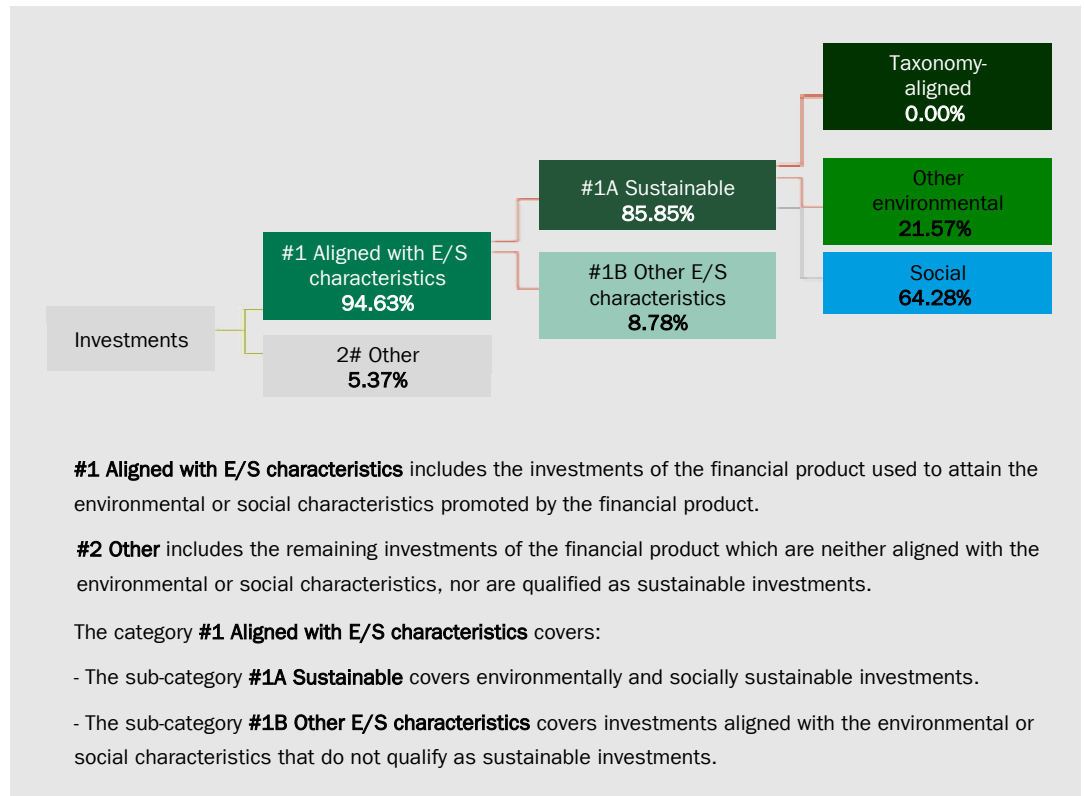
## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 85.85%.

21.57% of the investments of the financial product were environmentally sustainable investments and 64.28% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

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

### What was the asset allocation?



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

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

<b>Sector Name</b>	<b>Proportion of Investments</b>
Manufacturing - Manufacture of pharmaceutical preparations	48.10%
Manufacturing - Manufacture of irradiation, electromedical and electrotherapeutic equipment	8.10%
Manufacturing - Other manufacturing	6.68%
Manufacturing - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.36%
Financial and insurance activities - Other monetary intermediation	5.22%
Manufacturing - Manufacture of medical and dental instruments and supplies	4.46%
Professional, scientific and technical activities - Other research and experimental development on natural sciences and engineering	4.14%
Professional, scientific and technical activities - Research and experimental development on biotechnology	4.08%
Financial and insurance activities - Non-life insurance	3.85%
Professional, scientific and technical activities - Scientific research and development	3.01%
Human health and social work activities - Other human health activities	2.31%
Information and communication - Other software publishing	1.69%
Manufacturing - Manufacture of computer, electronic and optical products	1.46%
Education - Education	0.93%
Human health and social work activities - Human health activities	0.60%

Breakdown in percentage of total net assets.

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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 21.57%

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



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

Share of socially sustainable investments: 64.28%



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

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



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

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager applied the following binding criteria in its strategy:

- (a) Excluding investments in controversial business activities according to the JSS Exclusion Policy;
- (b) Achieving an above-average ESG profile. This product did not invest in C- or D- rated issuers.



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

Not applicable, there is no specific index designated as a reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable, there is no specific index designated as a reference benchmark.

● ***How did this financial product perform compared with the broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.

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

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Equity - SDG Opportunities  
 Legal entity identifier: 549300IIVICJHGGVUQ63

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

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

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 58.71%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 40.07%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The objective of the product is to support the United Nations' Sustainable Development Goals (SDGs) and to reduce the portfolio's carbon footprint (claims on carbon emissions per million USD invested) over time until it reaches net-zero by 2035 in line with J. Safra Sarasin's (JSS) Climate Pledge. The methodology for the objective-setting process is derived from the EU Climate-Transition-Benchmark-Regulation where the objective is to keep the carbon footprint (claims on carbon emissions per million USD invested) -30% below the comparable market's carbon footprint. Each year the threshold should be reduced by at least 7% on average, in line with or beyond the decarbonisation trajectory from the Intergovernmental Panel on Climate Change (IPCC)'s 1.5°C scenario (with no or limited overshoot). From 2030 to 2035, the product's carbon footprint aims at falling to (net-)zero.

To achieve its objective, the product invested globally in a portfolio of companies of which the average share of SDG-related to total revenues was at least 30% across the portfolio and that had strong sustainability practices and created products and services contributing positively to society and the environment. Moreover, the product aimed for an above-average ESG profile for the entire portfolio based on the JSS sustainability Matrix in order to endorse sustainable business practices.

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

- **Controversial Weapons:** Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions

and anti-personnel mines (revenue threshold: 0%);

- Defense and Armament: Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Nuclear Energy: Companies that own or operate nuclear power plants (utilities) and companies that supply key nuclear-specific products or services to the nuclear power industry (suppliers) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal extraction and 20% for power generation);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

This financial product falls under the scope of the JSS Climate Pledge, which aims to reduce the carbon footprint of JSS' investment portfolios. As at 30.04.2024, the carbon footprint of the portfolio was in line with the imposed transition pathway under the pledge, with a carbon emission intensity of 23.23 tons of CO2 per million USD invested, compared to the financial benchmark with 39.88 tons of CO2 per million USD invested.

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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	95
Ratio of B-Rated (cash and others excluded)	Percentage	5
JSS ESG Rating: Average company rating	From 0 (low) to 5 (high)	3.4
Carbon footprint	Tons of CO2 per million USD invested	23.23
Average share of 'SDG-related' to total revenues	Percentage	65

**...and compared to previous periods?**

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	95	100
Ratio of B-Rated (cash and others excluded)	Percentage	5	0
JSS ESG Rating: Average company rating	From 0 (low) to 5 (high)	3.4	3.2
Carbon footprint	Tons of CO2 per million USD invested	23.23	27.55
Average share of 'SDG-related' to total revenues	Percentage	65	59

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

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTi target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,



The UN Convention on Corruption,

The Convention on Cluster Munitions.

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently

insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

Largest Investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	Manufacturing	4.41	FR
CADENCE DESIGN SYS INC	Information and communication	4.14	US
MICROSOFT CORP	Information and communication	3.93	US
MOTOROLA SOLUTIONS INC	Manufacturing	3.46	US
ROPER TECHNOLOGIES INC	Manufacturing	3.16	US
PTC INC	Information and communication	3.10	US
THERMO FISHER SCIENTIFIC INC	Manufacturing	3.03	US
INFINEON TECHNOLOGIES AG	Manufacturing	3.01	DE
TETRA TECH INC	Professional, scientific and technical activities	2.74	US
IQVIA HOLDINGS INC	Human health and social work activities	2.54	US
STANTEC INC	Construction	2.49	CA
ELI LILLY & CO	Manufacturing	2.45	US
ECOLAB INC	Manufacturing	2.42	US
AALBERTS NV	Manufacturing	2.41	NL
REPUBLIC SERVICES INC	Water supply;sewerage;waste management and remediation activities	2.36	US

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year. Breakdown in percentage of total net assets.

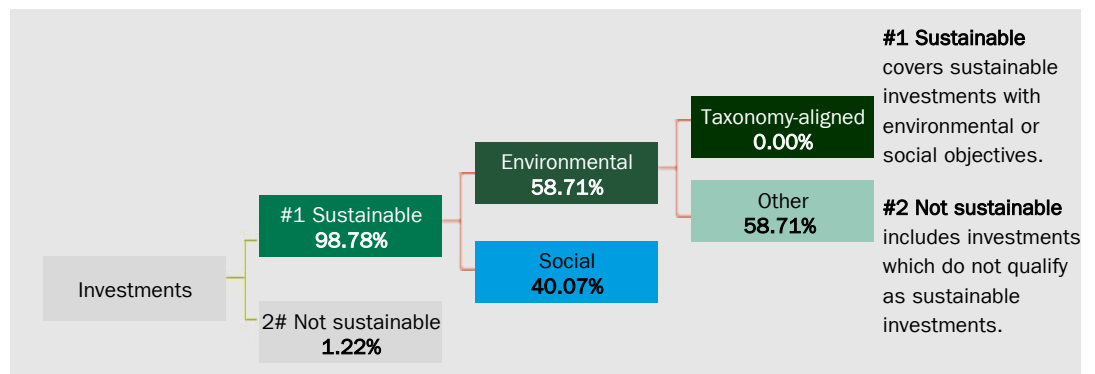


## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 98.78%. 58.71% of the investments of the financial product were environmentally sustainable investments and 40.07% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

### What was the asset allocation?

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



The product's cash balance and derivatives were included under "#2 not sustainable" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Also included are the remainder of the product's investments. These investments were A-rated according to the JSS Sustainability Matrix, but do not meet the criteria to be classified as SFDR sustainable investments.

● *In which economic sectors were the investments made?*

<b>Sector Name</b>	<b>Proportion of Investments</b>
Manufacturing - Manufacture of pharmaceutical preparations	13.25%
Information and communication - Publishing activities	7.24%
Manufacturing - Manufacture of computer, electronic and optical products	6.92%
Manufacturing - Manufacture of machinery and equipment n.e.c.	6.82%
Manufacturing - Manufacture of electronic components	6.07%
Manufacturing - Manufacture of wiring devices	4.41%
Information and communication - Other software publishing	3.93%
Water supply;sewerage;waste management and remediation activities - Waste collection, treatment and disposal activities;materials recovery	3.67%
Financial and insurance activities - Other monetary intermediation	3.47%
Manufacturing - Other manufacturing	3.26%
Manufacturing - Manufacture of irradiation, electromedical and electrotherapeutic equipment	3.03%
Professional, scientific and technical activities - Engineering activities and related technical consultancy	2.74%
Human health and social work activities - Human health activities	2.54%
Construction - Civil engineering	2.49%
Manufacturing - Manufacture of soap and detergents, cleaning and polishing preparations	2.42%
Manufacturing - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2.30%
Financial and insurance activities - Other activities auxiliary to financial services, except insurance and pension funding	2.04%
Electricity, gas, steam and air conditioning supply - Electricity, gas, steam and air conditioning supply	2.02%
Information and communication - Information service activities	2.01%
Other	19.36%

Breakdown in percentage of total net assets.

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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?**

Yes:

In fossil gas

In nuclear energy

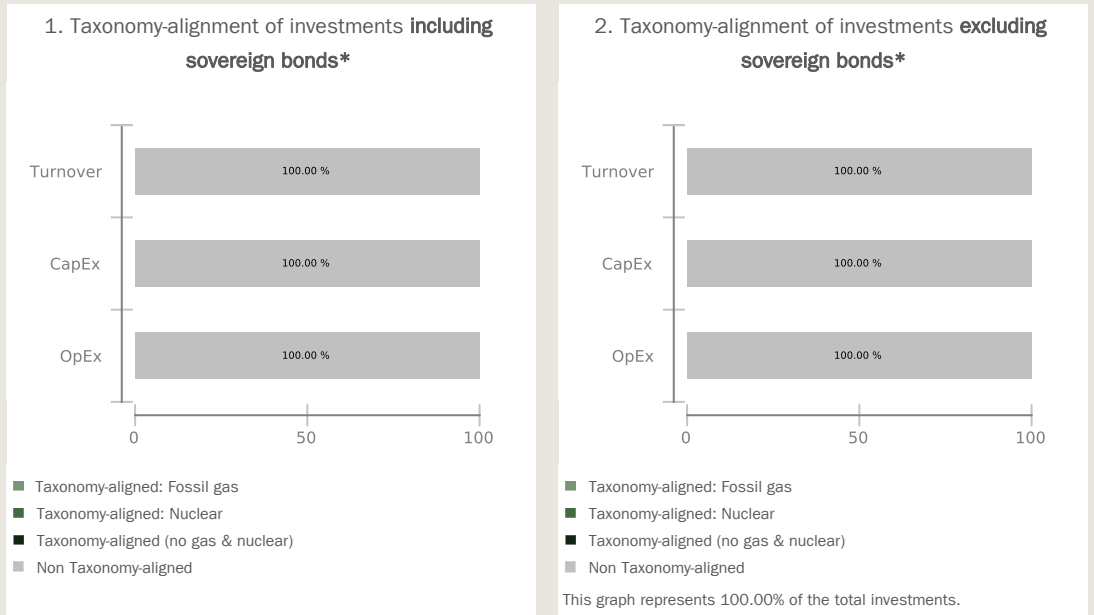
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 58.71%

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



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

Share of sustainable investments with a social objective: 40.07%



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The product's cash balance and derivatives were included under "#2 not sustainable" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Also included are the remainder of the product's investments. These investments were A-rated according to the JSS Sustainability Matrix, but do not meet the criteria to be classified as SFDR sustainable investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The expectation was that this process reduces the investment universe of all issuers for which data is available by at least 20%

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

(a) Excluding investments in controversial business activities according to the JSS Exclusion Policy. In addition, the financial product excluded issuers with non-conventional oil & gas activities (tar sands and fracking) if the revenue generated from these activities is >5%;

(b) Mitigating ESG risks and harnessing ESG opportunities. Issuers which were A- or B-rated and active in the fossil fuel sector were excluded if they lacked an approved SBTi target. Issuers expected to get an approved SBTi target soon were treated the same as those with one already in place;

(c) Achieving an above-average ESG profile. This product only invested in A- and B- rated issuers. The product invested in companies that benefit from the alignment of their business activities to one or more of the 17 UN SDGs of the Agenda 2030;

(d) Intentionally targeting measurable positive outcomes by investing in issuers that promote sustainable products and services as determined by the proportion of the issuers' revenues that align with one of the UN Sustainable Development Goals or if the issuer achieved strong operational excellence versus its peers on material environmental and/or social indicators. In addition, the investment manager engaged with selected investee companies to foster a change in behaviour towards sustainable practices.



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

Not applicable, there is no specific index designated as a reference benchmark.

### ● *How did the reference benchmark differ from a broad market index?*

Not applicable, there is no specific index designated as a reference benchmark.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable, there is no specific index designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable, there is no specific index designated as a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

Not applicable, there is no specific index designated as a reference benchmark.



Product name: JSS Investmentfonds II SICAV - JSS Responsible Equity - India

Legal entity identifier: 549300RB7SK6JX822C20

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.43% sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

The JSS ESG rating assesses issuers relative to their peers and ranges from A-rated issuers, which are considered best in class, to D-rated issuers which may engage in controversial business activities. As part of the sustainable investment process, issuers which are fundamentally misaligned with sustainability practices and hence likely to cause significant harm are rated C (worst performing relative to industry peers) or D (excluded due to controversial business activities). The analysis of sustainability factors also extends to countries, which allows JSS to apply an ESG lens to sovereign credit ratings. JSS measures the sustainable economic performance of a country based on (i) the availability of natural resources and (ii) how efficiently they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

The following exclusion criteria (with revenue thresholds) were applied to the product over the period:

- **Controversial Weapons:** Controversial weapons are types of weapons that are categorised as controversial because of their long-term humanitarian impact and/or the large numbers of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines (revenue threshold: 0%);

- **Defense and Armament:** Producers of civilian firearms, conventional weapons (systems and critical

components) and weapon support systems and services (e.g. weapon control systems, target navigation systems, etc.) (revenue threshold: 5%);

- Coal: Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (revenue threshold: 5% for coal miners, 10% for coal power generation and 10% for the sum of both);

- Genetically-modified organisms in agriculture: Companies that genetically modify organisms for agricultural use (revenue threshold: 0%);

- Genetically-modified organisms in medicine: Human cloning and other manipulations of the human gene line (revenue threshold: 0%);

- Tobacco: Producers of tobacco products (revenue threshold: 5%);

- Adult Entertainment: Producers of adult entertainment materials (revenue threshold: 5%);

- Violation of Human Rights and other Global Compact Principles: Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with established international standards (revenue threshold: 0%).

- Palm Oil: companies with palm oil exposure without sufficient levels of certification by the Roundtable on Sustainable Palm Oil ("RSPO") are excluded (revenue threshold: 5% for palm oil producers if less than 75% of the sites are certified by RSPO).

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

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

*How did the sustainability indicators perform?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	52
Ratio of B-Rated (cash and others excluded)	Percentage	47

*...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	52	56
Ratio of B-Rated (cash and others excluded)	Percentage	47	42

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

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

Contribution of the sustainable investments to the environmental and/or social objectives was

achieved through generation of revenues that align with one or more of the Sustainable Development Goals (SDG), or by leading peers on material environmental and/or social indicators.

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

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

The do no significant harm ("DNSH") test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. An issuer passes the DNSH test, if it is A or B rated according to the JSS Sustainability Matrix. In addition, if the issuer is active in the fossil fuel sector, it needs an approved SBTi target to pass. Fossil fuel related activities include extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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

from the JSS sustainable investment universe.

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

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

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



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

### Companies

GHG emissions, Carbon footprint, GHG intensity, Companies active in the fossil fuel sector, Share of nonrenewable energy consumption and production, Energy consumption intensity per high impact climate sector (Considered for Exclusions, Climate Pledge, and within the Sustainability Matrix)

The most harmful fossil fuel activities are excluded. From 01.01.2023, companies that derive  $\geq 5\%$  of their revenues from thermal coal mining, or  $\geq 10\%$  from thermal coal power generation, or  $\geq 10\%$  from a combination of thermal coal mining and power generation are excluded from the investible universe.

In sectors where carbon emissions are considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on carbon emissions. This includes an assessment of a company's programs or actions to reduce the emissions intensity of core operations, to reduce future energy consumption, or its greenhouse gas (GHG) Emissions (1, 2, 3).

In sectors where opportunities in renewable energy is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on renewable energy. This includes an assessment of a company's renewable capacity.

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO<sub>2</sub>e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

In sectors where biodiversity and land use is considered to be a material ESG factor, the JSS Sustainability Matrix captures a company's performance on biodiversity and land use. This includes an impact assessment of a company's operations on biodiversity. Additionally, a disciplined Palm Oil Exclusion is applied.

It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Emissions to water (Considered within the Sustainability Matrix)

In sectors with significant water emissions, the JSS Sustainability Matrix captures a company's performance on water management. Water management includes an assessment on water-efficient

production processes, water intensity trends and measurable, time bound targets in water use reduction. It should be noted that data quality and coverage on this PAI metric is currently insufficient. Until this changes, only limited consideration is possible. JSS continues to monitor new developments and data availability.

Hazardous waste (Considered within the Sustainability Matrix)

In sectors with significant toxic emissions and waste, the JSS Sustainability Matrix captures a company's performance on toxic emissions and waste management. Toxic emissions management includes an assessment on efforts to control and reduce the amount of toxic and carcinogenic byproducts from operations, trends on toxic releases and measurable, time bound targets in toxic emissions reduction.

Violations of UNGC principles (Considered for Exclusions)

JSS excludes companies involved in severe violations of human rights for all its sustainable investment strategies.

Lack of processes to monitor UNGC

This data point is not currently part of the JSS Sustainability Matrix. JSS will integrate this PAI into the sustainable investment process once disclosure rates are sufficient. In the meantime, an ESG incident monitoring is in place, which screens for, among others, UNGC Compliance violations on an ongoing basis. JSS will aim to consider this indicator once data reliability and availability improves.

Exposure to controversial weapons (Considered for Exclusions)

JSS actively meets its responsibility when it comes to controversial weapons with a group wide exclusion. JSS will not invest its own funds in securities of companies that are active in the domain of controversial weapons. In addition, JSS will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions.

**Sovereigns**

GHG intensity (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's external environmental costs. GHG emissions per capita is a metric assessed in this context.

Investee countries subject to social violations (Considered within the Sustainability Matrix)

For the Sovereign JSS ESG Rating, the JSS Sustainability Matrix captures a country's performance in the area of basic rights.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/05/2023 - 30/04/2024

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

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ICICI BANK LTD	Financial and insurance activities	6.76	IN
HDFC BANK LIMITED	Financial and insurance activities	6.39	IN
BAJAJ FINANCE LTD	Financial and insurance activities	5.59	IN
LTIMINDTREE LTD	Professional, scientific and technical activities	4.53	IN
AVENUE SUPERMARTS LTD	Wholesale and retail trade;repair of motor vehicles and motorcycles	4.26	IN
KOTAK MAHINDRA BANK LTD	Financial and insurance activities	3.70	IN
INFO EDGE INDIA LTD	Information and communication	3.68	IN
INFOSYS LTD	Information and communication	3.51	IN
TITAN CO LTD	Manufacturing	3.13	IN
ASTRAL LTD	Manufacturing	2.89	IN
COFORGE LIMITED	Information and communication	2.69	IN
ZOMATO LTD	Information and communication	2.52	IN
MARUTI SUZUKI INDIA LTD	Manufacturing	2.45	IN

Top investments as at 30.04.2024 (financial year end). No large deviations over the financial year.  
Breakdown in percentage of total net assets.



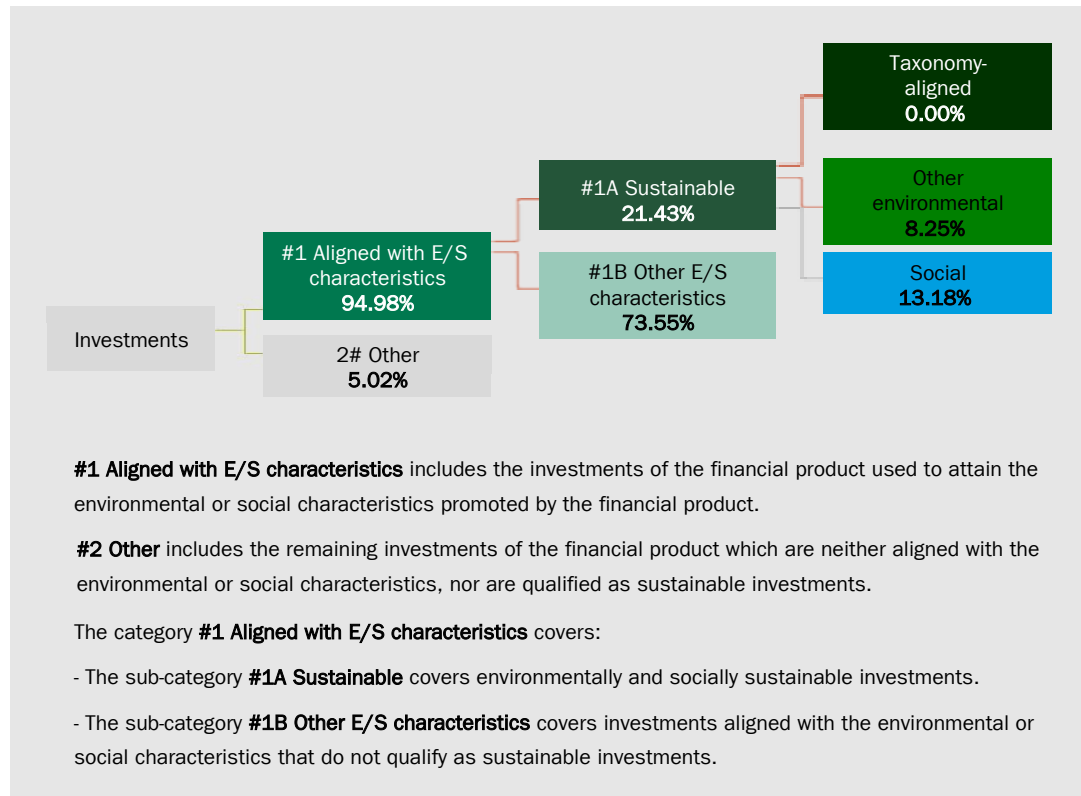
## What was the proportion of sustainability-related investments?

Including cash and derivatives, the proportion of sustainability-related investments was 21.43%.

8.25% of the investments of the financial product were environmentally sustainable investments and 13.18% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

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

### ● *What was the asset allocation?*



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

*In which economic sectors were the investments made?*

<b>Sector Name</b>	<b>Proportion of Investments</b>
Financial and insurance activities - Other monetary intermediation	19.85%
Financial and insurance activities - Other credit granting	6.69%
Information and communication - Web portals	6.20%
Professional, scientific and technical activities - Professional, scientific and technical activities	5.84%
Manufacturing - Manufacture of pharmaceutical preparations	4.76%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Retail sale in non-specialised stores with food, beverages or tobacco predominating	4.26%
Human health and social work activities - Other human health activities	3.83%
Information and communication - Computer consultancy activities	3.51%
Manufacturing - Manufacture of jewellery and related articles	3.13%
Manufacturing - Manufacture of plastic plates, sheets, tubes and profiles	2.89%
Information and communication - Computer programming activities	2.69%
Manufacturing - Manufacture of motor vehicles	2.45%
Manufacturing - Manufacture of paints, varnishes and similar coatings, printing ink and mastics	2.26%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	2.15%
Manufacturing - Manufacture of electrical and electronic equipment for motor vehicles	2.07%
Information and communication - Wireless telecommunications activities	1.88%
Manufacturing - Manufacture of chemicals and chemical products	1.71%
Manufacturing - Manufacture of bearings, gears, gearing and driving elements	1.61%
Accommodation and food service activities - Restaurants and mobile food service activities	1.57%
Other	20.66%

Breakdown in percentage of total net assets.

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

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

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



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

Not applicable, this financial product does not commit to a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

*Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy(1)?*

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

Percentage of Investments aligned with EU Taxonomy	Percentage of Investments aligned with EU Taxonomy (Y-1)
0.00%	0.00%



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 8.25%

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



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

Share of socially sustainable investments: 13.18%



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

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



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

The product's investment strategy followed a strict process whereby ESG considerations were integrated throughout. The investment manager applied the following binding criteria in its strategy:

- (a) Excluding investments in controversial business activities according to the JSS Exclusion Policy;
- (b) Achieving an above-average ESG profile. This product did not invest in C- or D- rated issuers.



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

Not applicable, there is no specific index designated as a reference benchmark.

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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable, there is no specific index designated as a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable, there is no specific index designated as a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable, there is no specific index designated as a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable, there is no specific index designated as a reference benchmark.