



J. Safra Sarasin

JSS Investmentfonds II SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B 197.037

**Annual report, including Audited Financial Statements
as at 30/04/2025**

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Organisation and administration

REGISTERED OFFICE

5 Allée Scheffer, (from 06/03/2025)
L-2520 Luxembourg, Grand Duchy of Luxembourg

11-13, Boulevard de la Foire, (until 05/03/2025)
L-1528 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

J. Safra Sarasin Fund Management (Luxembourg) S.A.,
19, Boulevard Joseph II, (from 06/03/2025)
L-1840 Luxembourg, Grand Duchy of Luxembourg

17-21, Boulevard Joseph II, (until 05/03/2025)
L-1840 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF COMPANY

Chairman

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

Directors

Jules Roland 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

Robert Hamidou, (from 18/10/2024)
Luxembourg, Grand Duchy of Luxembourg

David Lepage, (from 18/10/2024)
Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGERS AND SUB-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, JSS Sustainable Equity - Strategic Materials 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 (until
31/03/2025)
3, Raffles Place #08-02 Bharat Building,
048617 Singapore, Singapore

Goldman Sachs Asset Management International (from
01/04/2025)
Plumtree Court,
25 Shoe Lane,
London EC4A 4AU, United Kingdom

For JSS Sustainable Bond - Global Convertibles

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

**CENTRAL ADMINISTRATION, DOMICILIARY, REGISTRAR &
TRANSFER AGENT, DEPOSITORY AND PAYING AGENT**

CACEIS Investor Services Bank S.A., (until 31/05/2024)
14, Porte de France,
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

CACEIS Bank, Luxembourg Branch (from 01/06/2024)
5, Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of Luxembourg

CABINET DE RÉVISION AGRÉÉ

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

LEGAL ADVISOR

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

PAYING AGENT FOR SWITZERLAND

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

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

No subscriptions may be received on the basis of this annual report including audited financial statements. Subscriptions may only be made on the basis of the current detailed prospectus, the key investor information documents (KIIDs) as well as the latest annual report including audited financial statements and, if applicable, the unaudited semi-annual report published after that.

Copies of the detailed prospectus, the KIIDs and the Company's most recent annual and semi-annual reports can be obtained free of charge from the payment agents listed in this report.

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".

Report of the Board of Directors

JSS Sustainable Equity – European Smaller Companies

In Europe growth remained weak in 2024 while economic activity in the US held up remarkably well throughout 2024. Although momentum slowed somewhat at the start of the second half of the year, it rebounded when markets began pricing in Donald Trump's victory. However, this optimism proved short-lived. The announcement of reciprocal tariffs on US imports pushed markets into a phase of turbulence in early 2025. However, equities staged a remarkable recovery after President Trump declared a 90-day pause on all reciprocal tariffs, with markets nearly recovering all losses incurred earlier in April 2025. During the observation period the JSS Sustainable Equity – European Smaller Companies P EUR acc share class performed 1.07% on an absolute basis. While style and industry allocation had a positive effect on the performance of the fund, stock selection contributed negatively. The portfolio addition of Lifco was a very strong performer over the last 12 months. In addition, we acquired positions in Reply and reduced Nemetschek as the valuation became expensive. The best contributors during the period were Flatex, Rightmove and Bankinter while Aalberts, Conduit and Indivior had a negative effect. Furthermore, the overweight in Financials and Consumer Discretionary had a positive effect on performance, whereas the overweight in Consumer Staples had a negative effect. Overall, we prefer companies that achieve a high return on capital employed with a realistic growth path ahead and a relatively attractive valuation.

JSS Sustainable Equity – Global Multifactor

Over the course of late 2024 and early 2025 financial markets were turned on their heads by the prospect of a second Trump administration, as well as the continued proliferation of AI related technology and innovation. The highly combative foreign policy stance of Trump 2.0 drove the Low Volatility factor to outperform sharply through H1 of 2025 followed by Quality. Momentum and Value on the other hand lagged when constructed on an equally weighted basis, with the continued outperformance of megacap stocks hurting diversification oriented portfolio construction approaches.

The JSS Sustainable Equity – Global Multifactor strategy spent much of the period in the Mid stage, driven by continued resilience in corporate earnings, tight credit spreads and relatively high interest rates. This stance drove an allocation in favor of Momentum and Value and away from more defensive factors. In Q2 our proprietary market cycle model switched to indicating a Late stage, necessitating a move towards a more balanced positioning across the four sub-factors. During the observation period the JSS Sustainable Equity – Global Multifactor P USD acc share class performed 6.73% on an absolute basis.

JSS Sustainable Equity – Strategic Materials

During the observation period JSS Sustainable Equity – Strategic Materials P USD acc generated a return of -9.18% since inception on 24 September 2024. The sub-fund's performance was primarily driven by metals & mining equities which are the fund's largest allocation, followed by its allocation in industrials. Within mining equities, base metal companies and diversified miners were down over the period on the back of macro concerns. Holdings within the gold and silver sector strongly outperformed as gold prices were supported by central bank buying and safe haven demand. Additional positive contributions came from the fund's electric vehicle and industrial holdings, particularly within the mining equipment sector. During the period the fund added to its gold and silver mining exposure to benefit from the continued price rally in precious metals. It also increased the exposure to base metals and electrification industrials as raw material intensive demand from electricity grids and rising electric vehicle volumes improve the outlook for these industries.

JSS Sustainable Multi Asset - Global Income

Our cycle model remained in the Mid stage throughout the period, which entailed an overweight allocation to equities and a larger exposure to High Yield bonds. During the first part of 2024, our equity overweight was complemented by a tactical hedge, which was closed in early August 2024 following a significant correction in equity markets, resulting in a profit. In response to increasing political uncertainty, we reinstated a tactical hedge in February 2025. This position was closed on April 4th, again delivering a profit. Additionally, our Dynamic Portfolio Insurance (DPI) mechanism was triggered at the end of March 2025 and was deactivated on April 7th, also contributing positively to performance. Both the tactical hedge and the DPI strategy were key performance drivers during the year. The Equity Income strategy was a drag for performance in 2024, but performed well in the first part of 2025. Meanwhile, we gradually reallocated part of our Investment Grade bond exposure into High Yield bonds. The switch proved beneficial as credit spreads tightened leading to outperformance. During the observation period JSS Sustainable Multi Asset – Global Income P USD acc generated a return of 4.22%.

JSS Responsible Equity India

During the observation period JSS Responsible Equity India P USD acc generated a return of 8.14%. Key buy trades during the period were: Zomato Ltd (high growth in food delivery and quick commerce businesses), CG Power (healthy growth expectation in power and industrial capex), Maruti Suzuki Ltd (healthy growth outlook driven by new product launches), Global Health (rising penetration of healthcare services, healthy bed additions by the company), Trent (faster growth than the industry leading to market share gains) and Reliance Industries (India's largest conglomerate involved in refining, petrochemicals, upstream gas production, telecom (JIO), retail and financial services) initiated on the back of attractive valuation, improving financial performance and positive management guidance. Key sell trades during the period were: LTIMindtree Ltd (moderation in growth profile), Samvardhana Motherson International (low growth expectation in international markets and low return on capital on acquisitions), Coforge (profit booking on high valuations), Poly Medicure (booking profits and funding buy trade in Global Health), Suven Pharma (profit booking on high valuations) and Avenue Supermarts (a supermarket chain) given slowdown in discretionary consumption and rising competition from quick commerce players. The account returned 4.20% after the management change, underperforming the MSCI India by 61bps on a gross of fees basis, primarily led by negative stock selection in the Industrials sector while our positive stock selection in Consumer Discretionary was the top contributor on a relative basis.

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 7.35% on an absolute basis during the observation period.

JSS Sustainable Equity – Future Health

During the observation period JSS Sustainable Equity – Future Health Y USD acc generated a return of 2.95%. The exposure to Healthcare Providers & Services, in particular Fresenius, had a positive contribution, together with Biotechnology, thanks to key holdings like Gilead, Argenx, Alnylam and Abbvie. The fund's performance also benefited from the exposure to Health Care Equipment & Supplies through positions in Boston Scientific and Globus Medical, while the Life Science Tools & Services industry was a drag because of the negative performance of Danaher and Iqvia, in line with Pharmaceuticals due to the weak price action of Novo Nordisk. The fund gradually reduced exposure to Biotechnology through the sale of small-cap companies, and added positions to Life Science. 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.

JSS Sustainable Equity – SDG Opportunities

Performance of the SDG Opportunities fund was stellar during the period driven by the fund's more defensive focus areas Utilities, Technology Hardware, Commercial & Professional Services. Laggards during the period were the fund's Pharma and Capital Goods holdings. In terms of positioning, major changes were reduction in exposure to the Pharmaceuticals sub-sector given the difficult and uncertain regulatory backdrop in the US and increase in Banking exposure to add some cyclical to the portfolio. We also reduced exposure to real estate as US rates increased during the period.

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. During the observation period JSS Sustainable Equity – SDG Opportunities BM-P EUR acc performed -4.12%.

JSS Sustainable Bond – Global Convertibles (Putnam)

During the observation period JSS Sustainable Bond – Global Convertibles P USD acc performed 4.55%, underperforming its benchmark, the Refinitiv Global Focus Convertible USD Hedged Index. The portfolio also underperformed the custom ESG Index by -101 bps. Relative to the Refinitiv Global Focus Convertible Index, at the regional level, security selection within North America (largely avoidance of certain non A-rated names) plus underweight exposure and security selection within Asia Pacific negatively impacted relative performance. At the sector level, security selection within technology, underweight exposure and security selection within consumer discretionary, along with overweight positioning and security selection with health care were top detractors from relative performance. However, security selection within industrials, plus underweight positioning to energy and materials were the main contributors to relative performance. At the issuer level, out-of-benchmark positioning to Axon Enterprise was the top contributor to relative performance due to strong guidance and positive market sentiment around their AI inclusion plans. Overweight exposure to Welltower and an out-of-benchmark position to Booking Holdings also added to relative performance. On the underperforming side, avoidance of MicroStrategy (not A-rated) was the top detractor from relative performance as the bitcoin-linked underlying equity was up over 250% due to strength in the cryptocurrency. Avoidance of Alibaba (not A-rated) and an out-of-benchmark position to Screen Holdings also detracted from relative returns.

To the Shareholders of

JSS Investmentfonds II SICAV
5 Allée Scheffer,
L-2520 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 April 30, 2025 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 April 30, 2025, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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.

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

August 22, 2025

Statement of net assets as at 30/04/2025

	Note	JSS Sustainable Multi Asset - Global Income	JSS Sustainable Bond - Global Convertibles	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - Global Multifactor
		30/04/2025 USD	30/04/2025 USD	30/04/2025 USD	30/04/2025 USD
Assets					
Securities portfolio at market value	2.2	43,379,194.80	89,751,008.60	205,332,490.18	141,371,627.30
Cost price		41,408,144.24	81,926,461.08	186,834,377.53	139,731,840.42
39,674,117.54			81,403,514.63	191,489,215.02	135,684,575.24
Options (long positions) at market value	2.6	225,680.00	-	-	-
Options purchased at cost		284,492.26	-	-	-
Cash at banks and liquidities		1,258,480.45	5,388,177.04	10,200,054.65	1,352,148.88
Receivable for investments sold		-	-	-	-
Receivable on subscriptions		-	101.01	43,721.19	-
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	2,120,807.44	5,020,993.99	-
Net unrealised appreciation on financial futures	2.8	9,845.00	-	-	-
Dividends receivable, net		19,548.76	-	-	205,865.98
Interests receivable, net		455,772.71	315,462.03	3,233,342.82	1,910.83
Receivable on foreign exchange		-	-	-	-
Other assets		1,723.64	-	-	79,861.19
Liabilities		1,692,087.19	220,034.36	1,925,579.70	193,944.57
Options (short positions) at market value	2.6	225,312.00	-	-	-
Options sold at cost		228,505.16	-	-	-
Bank overdrafts		-	-	-	-
Payable on investments purchased		465,842.20	-	1,500,000.00	-
Payable on redemptions		372,923.97	3,911.54	10,184.91	-
Net unrealised depreciation on forward foreign exchange contracts	2.7	565,971.87	-	-	-
Dividends payable, net		-	1,708.96	-	-
Interests payable, net		1.51	11.98	89.65	86.67
Payable on foreign exchange		-	-	-	-
Expenses payable	11	62,035.64	214,401.88	415,305.14	193,857.90
Net asset value		41,687,107.61	89,530,974.24	203,406,910.48	141,177,682.73

Statement of net assets as at 30/04/2025

	Note	JSS Sustainable Equity - European Smaller Companies	JSS Sustainable Equity - Future Health	JSS Responsible Equity - India	JSS Sustainable Equity - Strategic Materials
		30/04/2025 EUR	30/04/2025 USD	30/04/2025 USD	30/04/2025 USD
Assets		15,835,171.96	113,957,245.31	68,692,245.01	33,025,308.35
Securities portfolio at market value	2.2	15,282,485.03	109,545,236.98	68,539,751.84	31,764,835.47
<i>Cost price</i>		<i>14,326,983.64</i>	<i>110,992,220.16</i>	<i>57,010,488.92</i>	<i>33,613,992.04</i>
Options (long positions) at market value	2.6	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		432,767.85	2,728,095.64	140,722.60	1,192,158.23
Receivable for investments sold		-	1,623,257.56	-	-
Receivable on subscriptions		-	13,078.65	-	15,781.90
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	-	-	-
Net unrealised appreciation on financial futures	2.8	-	-	2,441.00	-
Dividends receivable, net		98,644.87	22,948.41	6,317.59	50,296.13
Interests receivable, net		1,075.63	567.22	2.59	2,236.62
Receivable on foreign exchange		-	-	3,009.39	-
Other assets		20,198.58	24,060.85	-	-
Liabilities		51,913.99	308,073.91	2,257,467.17	66,812.53
Options (short positions) at market value	2.6	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank overdrafts		-	-	1,029.54	-
Payable on investments purchased		-	-	145,202.01	-
Payable on redemptions		2,372.60	-	-	735.44
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	-	-	-
Dividends payable, net		-	-	-	-
Interests payable, net		-	284.40	2.40	375.79
Payable on foreign exchange		-	-	3,005.69	-
Expenses payable	11	49,541.39	307,789.51	2,108,227.53	65,701.30
Net asset value		15,783,257.97	113,649,171.40	66,434,777.84	32,958,495.82

Statement of net assets as at 30/04/2025

	Note	JSS Sustainable Equity - SDG Opportunities	Combined
		30/04/2025 EUR	30/04/2025 EUR
Assets			
Securities portfolio at market value	2.2	43,322,677.74	670,997,849.31
<i>Cost price</i>		42,490,857.83	638,156,582.42
<i>Options purchased at cost</i>		38,012,885.42	624,029,443.33
Options (long positions) at market value	2.6	-	198,530.90
<i>Options sold at cost</i>		-	250,268.10
Cash at banks and liquidities		782,435.94	20,797,202.90
Receivable for investments sold		-	1,427,981.14
Receivable on subscriptions		-	63,939.08
Net unrealised appreciation on forward foreign exchange contracts	2.7	-	6,282,649.16
Net unrealised appreciation on financial futures	2.8	-	10,808.01
Dividends receivable, net		44,343.03	411,276.33
Interests receivable, net		4,117.93	3,532,173.82
Receivable on foreign exchange		-	2,647.36
Other assets		923.01	114,058.19
Liabilities		104,512.63	6,018,752.93
Options (short positions) at market value	2.6	-	198,207.17
<i>Options sold at cost</i>		-	201,016.20
Bank overdrafts		-	905.69
Payable on investments purchased		-	1,857,087.49
Payable on redemptions		-	343,481.78
Net unrealised depreciation on forward foreign exchange contracts	2.7	-	497,885.96
Dividends payable, net		-	1,503.37
Interests payable, net		153.85	903.71
Payable on foreign exchange		-	2,644.11
Expenses payable	11	104,358.78	3,116,133.65
Net asset value		43,218,165.11	664,979,096.38

Statement of operations and changes in net assets from 01/05/2024 to 30/04/2025

Note	JSS Sustainable Multi Asset - Global Income	JSS Sustainable Bond - Global Convertibles	JSS Sustainable Bond - Global High Yield	JSS Sustainable Equity - Global Multifactor
	30/04/2025 USD	30/04/2025 USD	30/04/2025 USD	30/04/2025 USD
Income	1,664,811.60	1,642,194.74	12,668,370.88	2,935,581.71
Dividends on securities portfolio, net	393,876.37	133,106.97	-	2,874,233.76
Interests on debts instruments, net	1,246,527.01	1,228,703.56	12,363,362.21	-
Bank interests on cash accounts	23,845.47	279,577.05	304,734.38	60,470.75
Other income	562.75	807.16	274.29	877.20
Expenses	504,587.96	1,425,149.79	1,860,629.69	1,439,644.00
Management and advisory fees	3 205,006.19	1,008,159.88	1,063,293.42	737,165.05
Depositary and sub-depository fees	4 15,311.35	12,006.56	29,327.18	65,711.26
Administration fees	13,474.54	22,952.17	29,397.37	22,710.83
Audit fees	7,252.92	12,484.95	7,209.72	5,613.57
Legal fees	50,359.32	97,604.70	194,122.83	170,981.23
Transaction fees	6 90,487.42	2,124.29	4,936.39	8,014.80
Directors fees	999.96	2,588.10	4,187.44	4,023.29
Subscription tax ("Taxe d'abonnement")	7 18,094.42	17,949.47	88,443.20	67,067.67
Interests paid on bank overdraft	2,525.74	43,695.68	33,546.72	2,765.71
Other expenses	12 101,076.10	205,583.99	406,165.42	355,590.59
Net income / (loss) from investments	1,160,223.64	217,044.95	10,807,741.19	1,495,937.71
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3 685,595.12	5,493,744.31	1,077,039.80	29,661,487.56
- options	2.6 -147,451.64	-	-	-
- forward foreign exchange contracts	2.7 850,281.31	-1,470,463.41	-6,589,100.45	-3,798.26
- financial futures	2.8 -326,473.26	-	-65,625.00	-
- foreign exchange	2.4 -21,686.74	-29,537.99	1,342,638.30	105,592.00
Net realised profit / (loss)	2,200,488.43	4,210,787.86	6,572,693.84	31,259,219.01
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2 1,213,759.80	1,064,145.70	4,313,313.18	-15,562,547.62
- options	2.6 -87,457.47	-	-	-
- forward foreign exchange contracts	2.7 -590,117.94	3,890,998.26	8,567,742.74	-
- financial futures	2.8 9,845.00	-	-	-
Net increase / (decrease) in net assets as a result of operations	2,746,517.82	9,165,931.82	19,453,749.76	15,696,671.39
Dividends distributed	8 -809.19	-	-4,683,554.45	-30,226.86
Subscriptions / Redemptions of shares, net	-2,987,346.85	-30,543,623.12	18,221,468.00	-95,504,423.37
Net increase / (decrease) in net assets	-241,638.22	-21,377,691.30	32,991,663.31	-79,837,978.84
Net assets at the beginning of the year	41,928,745.83	110,908,665.54	170,415,247.17	221,015,661.57
Net assets at the end of the year	41,687,107.61	89,530,974.24	203,406,910.48	141,177,682.73

Statement of operations and changes in net assets from 01/05/2024 to 30/04/2025

Note	JSS Sustainable Equity - European Smaller Companies	JSS Sustainable Equity - Future Health	JSS Responsible Equity - India	JSS Sustainable Equity - Strategic Materials
	30/04/2025 EUR	30/04/2025 USD	30/04/2025 USD	30/04/2025 USD
Income	712,243.82	1,215,453.00	533,516.05	296,667.44
Dividends on securities portfolio, net	694,187.57	1,081,373.35	412,482.13	280,626.57
Interests on debts instruments, net	-	-	-	-
Bank interests on cash accounts	18,053.40	109,445.68	121,033.92	16,040.87
Other income	2.85	24,633.97	-	-
Expenses	354,873.43	2,460,144.85	2,043,122.29	261,471.31
Management and advisory fees	3 196,704.15	1,686,001.32	1,071,968.17	153,523.28
Depository and sub-depository fees	4 5,119.21	5,974.75	62,982.25	3,725.80
Administration fees	15,157.17	28,435.79	17,177.40	-
Audit fees	5,697.32	5,613.57	6,002.81	3,683.34
Legal fees	28,470.98	124,331.21	176,476.63	23,901.87
Transaction fees	6 29,502.31	288,560.28	520,341.30	11,830.49
Directors fees	519.00	3,019.98	-	-
Subscription tax ("Taxe d'abonnement")	7 12,910.53	59,547.31	31,869.05	12,017.79
Interests paid on bank overdraft	133.80	1,665.18	15.40	1,953.87
Other expenses	12 60,658.96	256,995.46	156,289.28	50,834.87
Net income / (loss) from investments	357,370.39	-1,244,691.85	-1,509,606.24	35,196.13
Net realised profit / (loss) on:				
- sales of investment securities	2.2,2.3 -1,232,871.07	16,096,771.46	13,182,614.70	-1,136,327.88
- options	2.6 -	-	-	-
- forward foreign exchange contracts	2.7 475.09	-84,540.27	-16,911.09	181.38
- financial futures	2.8 -	-	6,442.00	-
- foreign exchange	2.4 196,080.59	326,422.60	-4,668,226.37	26,483.07
Net realised profit / (loss)	-678,945.00	15,093,961.94	6,994,313.00	-1,074,467.30
Movement in net unrealised appreciation / (depreciation) on:				
- investments	2.2 1,104,456.69	-11,871,752.33	-889,302.69	-1,849,156.57
- options	2.6 -	-	-	-
- forward foreign exchange contracts	2.7 -	-	493.42	-
- financial futures	2.8 -	-	2,441.00	-
Net increase / (decrease) in net assets as a result of operations	425,511.69	3,222,209.61	6,107,944.73	-2,923,623.87
Dividends distributed	8 -226,908.37	-	-	-
Subscriptions / Redemptions of shares, net	-8,808,652.35	-25,783,238.84	-12,980,693.10	35,882,119.69
Net increase / (decrease) in net assets	-8,610,049.03	-22,561,029.23	-6,872,748.37	32,958,495.82
Net assets at the beginning of the year	24,393,307.00	136,210,200.63	73,307,526.21	-
Net assets at the end of the year	15,783,257.97	113,649,171.40	66,434,777.84	32,958,495.82

Statement of operations and changes in net assets from 01/05/2024 to 30/04/2025

	Note	JSS Sustainable Equity - SDG Opportunities	Combined
		30/04/2025 EUR	30/04/2025 EUR
Income		735,142.06	19,882,921.75
Dividends on securities portfolio, net		693,931.46	5,941,186.24
Interests on debts instruments, net		-	13,053,523.44
Bank interests on cash accounts		41,131.61	864,241.63
Other income		78.99	23,970.44
Expenses		810,995.78	9,958,259.69
Management and advisory fees	3	593,082.68	6,002,117.88
Depository and sub-depository fees	4	7,876.47	184,571.79
Administration fees		18,840.28	152,007.64
Audit fees		5,087.99	52,888.57
Legal fees		55,376.46	820,841.32
Transaction fees	6	15,900.40	860,265.23
Directors fees		1,207.50	14,762.58
Subscription tax ("Taxe d'abonnement")	7	20,476.71	292,889.24
Interests paid on bank overdraft		696.46	76,632.60
Other expenses	12	92,450.83	1,501,282.84
Net income / (loss) from investments		-75,853.72	9,924,662.06
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	5,182,298.59	61,183,581.97
- options	2.6	-	-129,713.34
- forward foreign exchange contracts	2.7	11,318.54	-6,422,647.35
- financial futures	2.8	-	-339,262.16
- foreign exchange	2.4	10,018.77	-2,361,145.09
Net realised profit / (loss)		5,127,782.18	61,855,476.09
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	-6,191,872.63	-25,832,118.41
- options	2.6	-	-76,936.42
- forward foreign exchange contracts	2.7	1,088.35	10,442,360.82
- financial futures	2.8	-	10,808.01
Net increase / (decrease) in net assets as a result of operations		-1,063,002.10	46,399,590.09
Dividends distributed	8	-	-4,374,337.89
Subscriptions / Redemptions of shares, net		-15,628,852.69	-124,455,747.91
Net increase / (decrease) in net assets		-16,691,854.79	-82,430,495.71
Revaluation of opening combined NAV		-	-41,860,811.70
Net assets at the beginning of the year		59,910,019.90	789,270,403.79
Net assets at the end of the year		43,218,165.11	664,979,096.38

Statistics

JSS Sustainable Multi Asset - Global Income

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	41,687,107.61	41,928,745.83	26,131,936.29
JSS Sustainable Multi Asset - Global Income -C CHF H2 acc- LU1280137685					
Number of shares			17,075.00	37,046.00	51,885.00
NAV per share		CHF	91.50	93.63	92.03
JSS Sustainable Multi Asset - Global Income -C USD acc- LU1280137503					
Number of shares			10,000.00	-	-
NAV per share		USD	101.98	-	-
JSS Sustainable Multi Asset - Global Income -E CHF H2 acc hedged- LU2684849578					
Number of shares			6,000.00	6,000.00	-
NAV per share		CHF	99.67	101.55	-
JSS Sustainable Multi Asset - Global Income -E EUR H2 acc hedged- LU2684849495					
Number of shares			19,089.81	40,600.00	-
NAV per share		EUR	101.47	99.99	-
JSS Sustainable Multi Asset - Global Income -E GBP H2 acc hedged- LU2684849651					
Number of shares			1,514.22	1,518.00	-
NAV per share		GBP	104.30	101.82	-
JSS Sustainable Multi Asset - Global Income -E USD acc- LU2684849222					
Number of shares			18,070.70	68,545.78	-
NAV per share		USD	110.65	105.47	-
JSS Sustainable Multi Asset - Global Income -M CHF H2 acc hedged- LU2314775516					
Number of shares			71,600.00	68,100.00	-
NAV per share		CHF	100.07	101.23	-
JSS Sustainable Multi Asset - Global Income -P CHF H2 acc hedged- LU1280137339					
Number of shares			4,042.44	8,369.19	10,149.88
NAV per share		CHF	96.82	99.35	97.96
JSS Sustainable Multi Asset - Global Income -P EUR H2 acc- LU1280137412					
Number of shares			6,618.42	18,614.55	20,592.55
NAV per share		EUR	110.12	109.24	106.04
JSS Sustainable Multi Asset - Global Income -P USD acc- LU1280137172					
Number of shares			8,080.79	8,439.74	22,183.40
NAV per share		USD	127.20	122.05	118.22
JSS Sustainable Multi Asset - Global Income -P USD dist- LU1280137255					
Number of shares			729.00	729.00	3,029.00
NAV per share		USD	122.52	118.65	116.44
JSS Sustainable Multi Asset - Global Income -Y USD acc- LU2041630141					
Number of shares			203,000.00	132,900.00	140,950.00
NAV per share		USD	110.76	105.38	101.20

JSS Sustainable Bond - Global Convertibles

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	89,530,974.24	110,908,665.54	131,047,847.23
JSS Sustainable Bond - Global Convertibles -C EUR acc hedged- LU1280138576					
Number of shares			43,647.99	52,592.99	63,018.83
NAV per share		EUR	105.71	102.60	98.71
JSS Sustainable Bond - Global Convertibles -I CHF acc hedged- LU1280138733					
Number of shares			216,078.99	224,714.63	206,655.46
NAV per share		CHF	106.27	105.35	103.54
JSS Sustainable Bond - Global Convertibles -I CHF dist hedged- LU2041628830					
Number of shares			-	1,250.00	4,100.00
NAV per share		CHF	-	92.93	91.29

Statistics

JSS Sustainable Bond - Global Convertibles

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	89,530,974.24	110,908,665.54	131,047,847.23
JSS Sustainable Bond - Global Convertibles -I EUR acc hedged- LU1280138816					
Number of shares			135,050.59	242,878.82	280,009.82
NAV per share		EUR	114.69	111.06	106.60
JSS Sustainable Bond - Global Convertibles -I EUR dist hedged- LU2041628756					
Number of shares			2,450.00	14,130.00	15,380.00
NAV per share		EUR	99.48	96.31	92.42
JSS Sustainable Bond - Global Convertibles -I GBP dist hedged- LU1280138907					
Number of shares			2,983.00	30,943.00	43,004.28
NAV per share		GBP	125.41	119.87	113.34
JSS Sustainable Bond - Global Convertibles -I USD acc- LU1280138659					
Number of shares			160,390.12	209,736.90	262,113.70
NAV per share		USD	139.95	133.01	124.83
JSS Sustainable Bond - Global Convertibles -I USD dist- LU2041628673					
Number of shares			7,940.00	6,901.00	7,966.00
NAV per share		USD	109.00	103.59	97.22
JSS Sustainable Bond - Global Convertibles -P CHF acc hedged- LU1280137925					
Number of shares			22,601.93	27,288.62	87,439.34
NAV per share		CHF	99.31	99.06	98.05
JSS Sustainable Bond - Global Convertibles -P EUR acc hedged- LU1280138063					
Number of shares			26,540.12	28,984.93	37,943.41
NAV per share		EUR	108.00	105.25	101.68
JSS Sustainable Bond - Global Convertibles -P USD acc- LU1280137842					
Number of shares			65,740.41	74,923.69	98,250.72
NAV per share		USD	131.64	125.91	118.92

JSS Sustainable Bond - Global High Yield

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	203,406,910.48	170,415,247.17	194,411,464.87
JSS Sustainable Bond - Global High Yield -C EUR dist hedged- LU1711707965					
Number of shares			40,639.67	59,859.26	75,901.14
NAV per share		EUR	84.03	83.81	82.37
JSS Sustainable Bond - Global High Yield -C GBP acc hedged- LU1711708187					
Number of shares			1,586.76	1,151.76	1,151.76
NAV per share		GBP	116.28	108.34	100.14
JSS Sustainable Bond - Global High Yield -C USD acc- LU1711706728					
Number of shares			65,959.32	28,936.91	48,831.51
NAV per share		USD	124.37	115.46	105.94
JSS Sustainable Bond - Global High Yield -C USD dist- LU1711707023					
Number of shares			11,034.19	10,434.19	30,167.79
NAV per share		USD	95.56	93.37	89.77
JSS Sustainable Bond - Global High Yield -I CHF acc hedged- LU1711709078					
Number of shares			22,615.05	14,907.15	52,075.04
NAV per share		CHF	100.33	96.89	92.65
JSS Sustainable Bond - Global High Yield -I EUR dist hedged- LU1711709664					
Number of shares			179,368.95	36,918.93	32,402.96
NAV per share		EUR	82.15	81.90	80.50
JSS Sustainable Bond - Global High Yield -M CHF acc hedged- LU1859218759					
Number of shares			27,620.00	-	1,180.00
NAV per share		CHF	94.79	-	95.50

Statistics

JSS Sustainable Bond - Global High Yield

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	203,406,910.48	170,415,247.17	194,411,464.87
JSS Sustainable Bond - Global High Yield -P CHF acc hedged- LU1711705084					
Number of shares			9,078.38	9,598.58	37,417.51
NAV per share		CHF	97.50	94.86	91.48
JSS Sustainable Bond - Global High Yield -P EUR acc hedged- LU1711705597					
Number of shares			24,060.27	40,675.44	65,524.45
NAV per share		EUR	104.44	99.13	93.34
JSS Sustainable Bond - Global High Yield -P USD acc- LU1711704608					
Number of shares			95,693.87	107,268.00	150,832.01
NAV per share		USD	121.63	113.30	104.33
JSS Sustainable Bond - Global High Yield -P USD dist- LU1711704863					
Number of shares			33,586.68	45,408.47	76,787.17
NAV per share		USD	95.35	93.15	89.59
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged- LU1711711058					
Number of shares			197,644.07	213,861.37	254,346.69
NAV per share		CHF	108.05	104.39	99.80
JSS Sustainable Bond - Global High Yield -Y CHF dist hedged- LU1711711215					
Number of shares			35,180.99	38,092.09	33,513.09
NAV per share		CHF	80.06	81.86	82.27
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged- LU1711711488					
Number of shares			416,490.26	414,908.89	420,322.24
NAV per share		EUR	115.52	108.86	101.74
JSS Sustainable Bond - Global High Yield -Y GBP dist hedged- LU1711711645					
Number of shares			58,726.46	53,522.75	61,761.88
NAV per share		GBP	95.61	93.88	90.94
JSS Sustainable Bond - Global High Yield -Y USD acc- LU1711710670					
Number of shares			2,535.00	1,320.00	6,300.00
NAV per share		USD	131.59	121.73	111.29
JSS Sustainable Bond - Global High Yield -Y USD dist- LU1711710837					
Number of shares			595,730.02	555,831.07	573,482.01
NAV per share		USD	95.02	92.82	89.37

JSS Sustainable Equity - Global Multifactor

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	141,177,682.73	221,015,661.57	270,769,117.43
JSS Sustainable Equity - Global Multifactor -C EUR acc- LU2041629309					
Number of shares			43,450.81	45,596.63	60,462.63
NAV per share		EUR	115.19	114.28	98.88
JSS Sustainable Equity - Global Multifactor -C USD acc- LU1859215730					
Number of shares			42,539.88	46,587.14	63,230.59
NAV per share		USD	171.57	160.12	143.03
JSS Sustainable Equity - Global Multifactor -C USD dist- LU1859215656					
Number of shares			10,450.88	10,642.17	11,902.88
NAV per share		USD	167.60	157.43	141.77
JSS Sustainable Equity - Global Multifactor -I EUR acc hedged- LU2041629648					
Number of shares			88,000.00	91,000.00	-
NAV per share		EUR	98.20	97.25	-
JSS Sustainable Equity - Global Multifactor -I USD acc- LU1859215813					
Number of shares			-	17,078.31	40,326.00
NAV per share		USD	-	161.79	144.24

Statistics

JSS Sustainable Equity - Global Multifactor

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	141,177,682.73	221,015,661.57	270,769,117.43
JSS Sustainable Equity - Global Multifactor -I USD dist- LU1859216035					
Number of shares			10,000.00	10,000.00	10,000.00
NAV per share		USD	168.78	158.53	142.73
JSS Sustainable Equity - Global Multifactor -M USD acc- LU1859216381					
Number of shares			95,485.00	179,164.00	291,458.00
NAV per share		USD	168.38	155.99	138.31
JSS Sustainable Equity - Global Multifactor -P CHF acc- LU2041628913					
Number of shares			3,867.75	6,065.75	13,305.48
NAV per share		CHF	100.89	105.51	91.84
JSS Sustainable Equity - Global Multifactor -P EUR acc- LU2041629135					
Number of shares			21,613.63	129,145.16	153,041.16
NAV per share		EUR	120.36	119.85	104.11
JSS Sustainable Equity - Global Multifactor -P USD acc- LU1859215490					
Number of shares			32,633.68	36,856.16	66,690.88
NAV per share		USD	167.20	156.66	140.51
JSS Sustainable Equity - Global Multifactor -P USD dist- LU1859215573					
Number of shares			12,708.88	12,627.88	12,522.88
NAV per share		USD	167.20	156.66	140.51
JSS Sustainable Equity - Global Multifactor -Y USD acc- LU1859216118					
Number of shares			502,320.00	741,589.91	973,857.05
NAV per share		USD	174.33	162.28	144.60
JSS Sustainable Equity - Global Multifactor -Y USD dist- LU1859216209					
Number of shares			2,250.00	172,225.31	348,288.22
NAV per share		USD	118.68	111.51	100.39

JSS Sustainable Equity - European Smaller Companies

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		EUR	15,783,257.97	24,393,307.00	29,582,611.73
JSS Sustainable Equity - European Smaller Companies -C EUR acc- LU1859216621					
Number of shares			12,883.11	15,211.63	17,099.63
NAV per share		EUR	123.81	121.77	117.13
JSS Sustainable Equity - European Smaller Companies -C EUR dist- LU1859216894					
Number of shares			1,356.90	1,726.90	1,500.00
NAV per share		EUR	119.67	118.71	115.88
JSS Sustainable Equity - European Smaller Companies -P EUR acc- LU1859216464					
Number of shares			14,763.29	16,109.61	25,324.75
NAV per share		EUR	119.10	117.84	114.03
JSS Sustainable Equity - European Smaller Companies -P EUR dist- LU1859216548					
Number of shares			2,744.26	3,295.94	5,335.24
NAV per share		EUR	119.10	117.84	114.03
JSS Sustainable Equity - European Smaller Companies -Y EUR acc- LU1859217272					
Number of shares			243.90	243.90	483.90
NAV per share		EUR	126.65	124.13	118.97
JSS Sustainable Equity - European Smaller Companies -Y EUR dist- LU1859217355					
Number of shares			99,435.75	168,514.41	205,707.03
NAV per share		EUR	119.77	118.80	115.95

Statistics

JSS Sustainable Equity - Future Health

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	113,649,171.40	136,210,200.63	263,751,706.56
JSS Sustainable Equity - Future Health -C CHF acc- LU2041626032					
Number of shares			152,050.00	172,158.00	189,775.40
NAV per share		CHF	93.22	101.46	105.20
JSS Sustainable Equity - Future Health -C EUR acc- LU2041625810					
Number of shares			64,067.00	78,532.34	106,943.78
NAV per share		EUR	102.16	105.92	109.60
JSS Sustainable Equity - Future Health -C GBP acc- LU2041626206					
Number of shares			240.00	480.00	480.00
NAV per share		GBP	96.35	100.23	106.68
JSS Sustainable Equity - Future Health -C USD acc- LU2041625653					
Number of shares			81,844.08	105,786.52	144,250.26
NAV per share		USD	120.32	117.33	125.36
JSS Sustainable Equity - Future Health -C USD dist- LU2041625737					
Number of shares			7,101.61	28,705.44	30,077.41
NAV per share		USD	105.79	103.17	110.23
JSS Sustainable Equity - Future Health -E CHF acc- LU2041628244					
Number of shares			149,272.00	151,858.00	168,013.00
NAV per share		CHF	92.21	100.57	104.48
JSS Sustainable Equity - Future Health -E USD acc- LU2041627865					
Number of shares			458.21	458.21	916.42
NAV per share		USD	101.53	99.22	106.21
JSS Sustainable Equity - Future Health -I CHF acc- LU2041626974					
Number of shares			42,000.00	42,000.00	42,000.00
NAV per share		CHF	84.94	92.23	95.39
JSS Sustainable Equity - Future Health -I EUR acc- LU2041626628					
Number of shares			-	22,500.00	13,148.00
NAV per share		EUR	-	96.01	99.11
JSS Sustainable Equity - Future Health -I10 USD acc- LU2294185488					
Number of shares			-	2,480.51	201,760.60
NAV per share		USD	-	87.29	92.92
JSS Sustainable Equity - Future Health M USD acc LU2041628590					
Number of shares			-	-	150,830.000
NAV per share		USD	-	-	109.18
JSS Sustainable Equity - Future Health -P CHF acc- LU2041625497					
Number of shares			120,098.30	118,024.25	126,950.52
NAV per share		CHF	87.16	95.43	99.54
JSS Sustainable Equity - Future Health -P EUR acc- LU2041625141					
Number of shares			59,709.19	76,890.16	113,010.62
NAV per share		EUR	96.43	100.58	104.70
JSS Sustainable Equity - Future Health -P USD acc- LU2041624920					
Number of shares			352,303.96	460,398.80	618,296.54
NAV per share		USD	101.22	99.30	106.74
JSS Sustainable Equity - Future Health -P USD dist- LU2041625067					
Number of shares			21,324.64	25,110.29	31,600.01
NAV per share		USD	102.70	100.76	108.30
JSS Sustainable Equity - Future Health -Y USD acc- LU2041627279					
Number of shares			493.40	1,069.40	393,203.41
NAV per share		USD	117.56	114.19	121.52
JSS Sustainable Equity - Future Health -Y USD dist- LU2041627352					
Number of shares			-	4,110.00	12,180.00
NAV per share		USD	-	114.20	121.53

Statistics

JSS Responsible Equity - India

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		USD	66,434,777.84	73,307,526.21	77,682,484.84
JSS Responsible Equity - India -C CHF acc- LU2106616118					
Number of shares			22,999.93	22,211.93	25,064.93
NAV per share		CHF	132.44	136.14	113.32
JSS Responsible Equity - India -C EUR acc- LU2106615813					
Number of shares			40,908.54	42,645.38	40,959.82
NAV per share		EUR	153.28	150.09	124.69
JSS Responsible Equity - India -C USD acc- LU2106615656					
Number of shares			36,285.72	50,877.66	78,121.48
NAV per share		USD	148.54	136.80	117.35
JSS Responsible Equity - India -C USD dist- LU2106615730					
Number of shares			6,993.55	6,993.55	10,893.55
NAV per share		USD	148.53	136.79	117.34
JSS Responsible Equity - India -I CHF acc- LU2106616977					
Number of shares			60,000.00	60,040.00	67,293.74
NAV per share		CHF	124.09	127.06	105.36
JSS Responsible Equity - India -I USD acc- LU2106616464					
Number of shares			-	15,799.15	16,215.54
NAV per share		USD	-	137.09	117.13
JSS Responsible Equity - India -P CHF acc- LU2106615490					
Number of shares			5,572.09	5,133.09	5,614.50
NAV per share		CHF	130.01	134.18	112.15
JSS Responsible Equity - India -P EUR acc- LU2106615144					
Number of shares			32,310.70	31,186.85	36,138.47
NAV per share		EUR	150.50	147.94	123.41
JSS Responsible Equity - India -P USD acc- LU2106614923					
Number of shares			231,095.72	289,815.62	369,475.37
NAV per share		USD	145.83	134.85	116.14

JSS Sustainable Equity - Strategic Materials

			30/04/2025
Total Net Assets		USD	32,958,495.82
JSS Sustainable Equity - Strategic Materials -C CHF acc- LU2752697511			
Number of shares			33,197.00
NAV per share		CHF	88.49
JSS Sustainable Equity - Strategic Materials -C EUR acc- LU2752697867			
Number of shares			52,933.94
NAV per share		EUR	89.35
JSS Sustainable Equity - Strategic Materials -C USD acc- LU2752697941			
Number of shares			38,469.54
NAV per share		USD	91.09
JSS Sustainable Equity - Strategic Materials -C USD dist- LU2752698675			
Number of shares			731.45
NAV per share		USD	91.13
JSS Sustainable Equity - Strategic Materials -I EUR acc- LU2752698915			
Number of shares			3,000.00
NAV per share		EUR	89.55
JSS Sustainable Equity - Strategic Materials -I USD acc- LU2752698832			
Number of shares			4,000.00
NAV per share		USD	91.29

Statistics

JSS Sustainable Equity - Strategic Materials

			30/04/2025
Total Net Assets		USD	32,958,495.82
JSS Sustainable Equity - Strategic Materials -P CHF acc- LU2752698162			
Number of shares			3,920.52
NAV per share		CHF	88.22
JSS Sustainable Equity - Strategic Materials -P EUR acc- LU2752698329			
Number of shares			7,790.43
NAV per share		EUR	89.09
JSS Sustainable Equity - Strategic Materials -P USD acc- LU2752693106			
Number of shares			25,411.57
NAV per share		USD	90.82
JSS Sustainable Equity - Strategic Materials -Y USD acc- LU2752694419			
Number of shares			92,424.46
NAV per share		USD	91.31
JSS Sustainable Equity - Strategic Materials -Y USD dist- LU2752694500			
Number of shares			85,521.06
NAV per share		USD	91.31

JSS Sustainable Equity - SDG Opportunities

			30/04/2025	30/04/2024	30/04/2023
Total Net Assets		EUR	43,218,165.11	59,910,019.90	65,906,255.41
JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc- LU2207285367					
Number of shares			121,657.33	171,197.11	281,564.00
NAV per share		EUR	120.48	125.66	111.32
JSS Sustainable Equity - SDG Opportunities -BM-P USD acc- LU2207285441					
Number of shares			4,243.81	8,600.39	11,373.37
NAV per share		USD	112.41	110.28	100.88
JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc- LU2207285524					
Number of shares			1,427.94	3,023.25	7,396.72
NAV per share		EUR	123.65	127.82	112.21
JSS Sustainable Equity - SDG Opportunities -C CHF acc- LU2207283404					
Number of shares			61,778.04	75,546.95	82,657.12
NAV per share		CHF	93.76	102.16	90.22
JSS Sustainable Equity - SDG Opportunities -C EUR acc- LU2207283073					
Number of shares			29,915.03	32,244.94	39,439.94
NAV per share		EUR	118.62	123.11	108.51
JSS Sustainable Equity - SDG Opportunities -C USD acc- LU2207283230					
Number of shares			17,720.00	24,570.00	27,318.00
NAV per share		USD	109.68	107.06	97.44
JSS Sustainable Equity - SDG Opportunities -I EUR acc- LU2207283669					
Number of shares			-	12,380.51	12,400.00
NAV per share		EUR	-	98.64	87.22
JSS Sustainable Equity - SDG Opportunities -I EUR dist- LU2207283743					
Number of shares			21,166.18	-	-
NAV per share		EUR	91.39	-	-
JSS Sustainable Equity - SDG Opportunities -M EUR acc- LU2207285011					
Number of shares			81,020.00	94,020.00	66,420.00
NAV per share		EUR	117.97	120.97	105.31
JSS Sustainable Equity - SDG Opportunities -P CHF acc- LU2207282851					
Number of shares			36,648.00	73,741.00	81,001.00
NAV per share		CHF	91.80	100.53	89.23

Statistics

JSS Sustainable Equity - SDG Opportunities

		30/04/2025	30/04/2024	30/04/2023
Total Net Assets	EUR	43,218,165.11	59,910,019.90	65,906,255.41
JSS Sustainable Equity - SDG Opportunities -P EUR dist- LU2207282422				
Number of shares		6,209.68	7,059.68	10,327.13
NAV per share	EUR	106.98	111.59	98.85
JSS Sustainable Equity - SDG Opportunities -P USD acc- LU2207282695				
Number of shares		7,716.21	18,643.68	21,897.01
NAV per share	USD	110.04	107.96	98.75

Changes in number of shares outstanding from 01/05/2024 to 30/04/2025

JSS Sustainable Multi Asset - Global Income

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Multi Asset - Global Income	37,046.00	0.00	19,971.00	17,075.00
-C CHF H2 acc- LU1280137685	0.00	10,000.00	0.00	10,000.00
JSS Sustainable Multi Asset - Global Income	6,000.00	0.00	0.00	6,000.00
-C USD acc- LU1280137503	40,600.00	0.00	21,510.20	19,089.81
JSS Sustainable Multi Asset - Global Income	1,518.00	0.00	3.78	1,514.22
-E CHF H2 acc hedged- LU2684849578	68,545.78	0.00	50,475.08	18,070.70
JSS Sustainable Multi Asset - Global Income	68,100.00	37,900.00	34,400.00	71,600.00
-E EUR H2 acc hedged- LU2684849495	8,369.19	0.00	4,326.76	4,042.44
JSS Sustainable Multi Asset - Global Income	18,614.55	0.00	11,996.14	6,618.42
-E GBP H2 acc hedged- LU2684849651	8,439.74	2,338.13	2,697.08	8,080.79
JSS Sustainable Multi Asset - Global Income	729.00	0.00	0.00	729.00
-P USD dist- LU1280137255	132,900.00	70,100.00	0.00	203,000.00
JSS Sustainable Multi Asset - Global Income	132,900.00	70,100.00	0.00	203,000.00
-Y USD acc- LU2041630141				

JSS Sustainable Bond - Global Convertibles

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Bond - Global Convertibles	52,592.99	1,300.00	10,245.00	43,647.99
-C EUR acc hedged- LU1280138576	224,714.63	46,812.06	55,447.70	216,078.99
JSS Sustainable Bond - Global Convertibles	1,250.00	0.00	1,250.00	0.00
-I CHF acc hedged- LU1280138733	242,878.82	36,062.86	143,891.08	135,050.59
JSS Sustainable Bond - Global Convertibles	14,130.00	0.00	11,680.00	2,450.00
-I EUR acc hedged- LU1280138816	30,943.00	3,013.00	30,973.00	2,983.00
JSS Sustainable Bond - Global Convertibles	209,736.90	34,350.27	83,697.06	160,390.12
-I USD acc- LU1280138659	6,901.00	1,950.00	911.00	7,940.00
JSS Sustainable Bond - Global Convertibles	27,288.62	229.21	4,915.89	22,601.93
-P CHF acc hedged- LU1280137925	28,984.93	240.57	2,685.37	26,540.12
JSS Sustainable Bond - Global Convertibles	74,923.69	0.00	9,183.27	65,740.41
-P USD acc- LU1280137842				

Changes in number of shares outstanding from 01/05/2024 to 30/04/2025

JSS Sustainable Bond - Global High Yield

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Bond - Global High Yield -C	59,859.26	0.00	19,219.59	40,639.67
EUR dist hedged- LU1711707965				
JSS Sustainable Bond - Global High Yield -C	1,151.76	435.00	0.00	1,586.76
GBP acc hedged- LU1711708187				
JSS Sustainable Bond - Global High Yield -C	28,936.91	44,033.76	7,011.35	65,959.32
USD acc- LU1711706728				
JSS Sustainable Bond - Global High Yield -C	10,434.19	2,000.00	1,400.00	11,034.19
USD dist- LU1711707023				
JSS Sustainable Bond - Global High Yield -I	14,907.15	9,581.11	1,873.21	22,615.05
CHF acc hedged- LU1711709078				
JSS Sustainable Bond - Global High Yield -I	36,918.93	174,056.22	31,606.20	179,368.95
EUR dist hedged- LU1711709664				
JSS Sustainable Bond - Global High Yield -M	0.00	27,620.00	0.00	27,620.00
CHF acc hedged- LU1859218759				
JSS Sustainable Bond - Global High Yield -P	9,598.58	875.00	1,395.21	9,078.38
CHF acc hedged- LU1711705084				
JSS Sustainable Bond - Global High Yield -P	40,675.44	2,170.00	18,785.18	24,060.27
EUR acc hedged- LU1711705597				
JSS Sustainable Bond - Global High Yield -P	107,268.00	4,210.18	15,784.31	95,693.87
USD acc- LU1711704608				
JSS Sustainable Bond - Global High Yield -P	45,408.47	2,968.09	14,789.88	33,586.68
USD dist- LU1711704863				
JSS Sustainable Bond - Global High Yield -Y	213,861.37	18,653.00	34,870.30	197,644.07
CHF acc hedged- LU1711711058				
JSS Sustainable Bond - Global High Yield -Y	38,092.09	4,970.71	7,881.80	35,180.99
CHF dist hedged- LU1711711215				
JSS Sustainable Bond - Global High Yield -Y	414,908.89	77,283.48	75,702.11	416,490.26
EUR acc hedged- LU1711711488				
JSS Sustainable Bond - Global High Yield -Y	53,522.75	14,082.60	8,878.89	58,726.46
GBP dist hedged- LU1711711645				
JSS Sustainable Bond - Global High Yield -Y	1,320.00	1,935.00	720.00	2,535.00
USD acc- LU1711710670				
JSS Sustainable Bond - Global High Yield -Y	555,831.07	120,847.89	80,948.94	595,730.02
USD dist- LU1711710837				

Changes in number of shares outstanding from 01/05/2024 to 30/04/2025

JSS Sustainable Equity - Global Multifactor

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Equity - Global Multifactor - C EUR acc- LU2041629309	45,596.63	5,398.08	7,543.89	43,450.81
JSS Sustainable Equity - Global Multifactor - C USD acc- LU1859215730	46,587.14	3,498.90	7,546.16	42,539.88
JSS Sustainable Equity - Global Multifactor - C USD dist- LU1859215656	10,642.17	56.00	247.29	10,450.88
JSS Sustainable Equity - Global Multifactor - I EUR acc hedged- LU2041629648	91,000.00	0.00	3,000.00	88,000.00
JSS Sustainable Equity - Global Multifactor - I USD acc- LU1859215813	17,078.31	0.00	17,078.31	0.00
JSS Sustainable Equity - Global Multifactor - I USD dist- LU1859216035	10,000.00	0.00	0.00	10,000.00
JSS Sustainable Equity - Global Multifactor - M USD acc- LU1859216381	179,164.00	2,600.00	86,279.00	95,485.00
JSS Sustainable Equity - Global Multifactor - P CHF acc- LU2041628913	6,065.75	260.00	2,458.00	3,867.75
JSS Sustainable Equity - Global Multifactor - P EUR acc- LU2041629135	129,145.16	11,733.79	119,265.32	21,613.63
JSS Sustainable Equity - Global Multifactor - P USD acc- LU1859215490	36,856.16	1,320.00	5,542.49	32,633.68
JSS Sustainable Equity - Global Multifactor - P USD dist- LU1859215573	12,627.88	269.00	188.00	12,708.88
JSS Sustainable Equity - Global Multifactor - Y USD acc- LU1859216118	741,589.91	24,433.00	263,702.91	502,320.00
JSS Sustainable Equity - Global Multifactor - Y USD dist- LU1859216209	172,225.31	4,398.00	174,373.31	2,250.00

JSS Sustainable Equity - European Smaller Companies

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Equity - European Smaller Companies -C EUR acc- LU1859216621	15,211.63	4,283.48	6,612.00	12,883.11
JSS Sustainable Equity - European Smaller Companies -C EUR dist- LU1859216894	1,726.90	0.00	370.00	1,356.90
JSS Sustainable Equity - European Smaller Companies -P EUR acc- LU1859216464	16,109.61	1,044.29	2,390.61	14,763.29
JSS Sustainable Equity - European Smaller Companies -P EUR dist- LU1859216548	3,295.94	0.00	551.68	2,744.26
JSS Sustainable Equity - European Smaller Companies -Y EUR acc- LU1859217272	243.90	0.00	0.00	243.90
JSS Sustainable Equity - European Smaller Companies -Y EUR dist- LU1859217355	168,514.41	156,604.17	225,682.83	99,435.75

Changes in number of shares outstanding from 01/05/2024 to 30/04/2025

JSS Sustainable Equity - Future Health

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Equity - Future Health -C	172,158.00	9,410.00	29,518.00	152,050.00
CHF acc- LU2041626032				
JSS Sustainable Equity - Future Health -C	78,532.34	842.00	15,307.33	64,067.00
EUR acc- LU2041625810				
JSS Sustainable Equity - Future Health -C	480.00	0.00	240.00	240.00
GBP acc- LU2041626206				
JSS Sustainable Equity - Future Health -C	105,786.52	3,416.39	27,358.83	81,844.08
USD acc- LU2041625653				
JSS Sustainable Equity - Future Health -C	28,705.44	1,093.00	22,696.83	7,101.61
USD dist- LU2041625737				
JSS Sustainable Equity - Future Health -E	151,858.00	604.00	3,190.00	149,272.00
CHF acc- LU2041628244				
JSS Sustainable Equity - Future Health -E	458.21	0.00	0.00	458.21
USD acc- LU2041627865				
JSS Sustainable Equity - Future Health -F	0.00	3,261.09	3,261.09	0.00
USD acc- LU2839992976				
JSS Sustainable Equity - Future Health -I	42,000.00	0.00	0.00	42,000.00
CHF acc- LU2041626974				
JSS Sustainable Equity - Future Health -I	22,500.00	0.00	22,500.00	0.00
EUR acc- LU2041626628				
JSS Sustainable Equity - Future Health -I10	2,480.51	0.00	2,480.51	0.00
USD acc- LU2294185488				
JSS Sustainable Equity - Future Health -P	118,024.25	8,642.05	6,568.00	120,098.30
CHF acc- LU2041625497				
JSS Sustainable Equity - Future Health -P	76,890.16	1,863.80	19,044.76	59,709.19
EUR acc- LU2041625141				
JSS Sustainable Equity - Future Health -P	460,398.80	8,905.23	117,000.07	352,303.96
USD acc- LU2041624920				
JSS Sustainable Equity - Future Health -P	25,110.29	1,190.23	4,975.88	21,324.64
USD dist- LU2041625067				
JSS Sustainable Equity - Future Health -Y	1,069.40	0.00	576.00	493.40
USD acc- LU2041627279				
JSS Sustainable Equity - Future Health -Y	4,110.00	0.00	0.00	4,110.00
USD dist- LU2041627352				

Changes in number of shares outstanding from 01/05/2024 to 30/04/2025

JSS Responsible Equity - India

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Responsible Equity - India -C CHF acc-LU2106616118	22,211.93	1,850.00	1,062.00	22,999.93
JSS Responsible Equity - India -C EUR acc-LU2106615813	42,645.38	12,688.84	14,425.68	40,908.54
JSS Responsible Equity - India -C USD acc-LU2106615656	50,877.66	1,327.00	15,918.94	36,285.72
JSS Responsible Equity - India -C USD dist-LU2106615730	6,993.55	0.00	0.00	6,993.55
JSS Responsible Equity - India -I CHF acc-LU2106616977	60,040.00	0.00	40.00	60,000.00
JSS Responsible Equity - India -I USD acc-LU2106616464	15,799.15	0.00	15,799.15	0.00
JSS Responsible Equity - India -P CHF acc-LU2106615490	5,133.09	1,272.00	833.00	5,572.09
JSS Responsible Equity - India -P EUR acc-LU2106615144	31,186.85	4,263.58	3,139.74	32,310.70
JSS Responsible Equity - India -P USD acc-LU2106614923	289,815.62	10,550.66	69,270.56	231,095.72

JSS Sustainable Equity - Strategic Materials

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Equity - Strategic Materials -C CHF acc- LU2752697511	0.00	33,197.00	0.00	33,197.00
JSS Sustainable Equity - Strategic Materials -C EUR acc- LU2752697867	0.00	56,215.80	3,281.86	52,933.94
JSS Sustainable Equity - Strategic Materials -C USD acc- LU2752697941	0.00	38,667.54	198.00	38,469.54
JSS Sustainable Equity - Strategic Materials -C USD dist- LU2752698675	0.00	731.45	0.00	731.45
JSS Sustainable Equity - Strategic Materials -I EUR acc- LU2752698915	0.00	3,000.00	0.00	3,000.00
JSS Sustainable Equity - Strategic Materials -I USD acc- LU2752698832	0.00	4,000.00	0.00	4,000.00
JSS Sustainable Equity - Strategic Materials -P CHF acc- LU2752698162	0.00	3,920.52	0.00	3,920.52
JSS Sustainable Equity - Strategic Materials -P EUR acc- LU2752698329	0.00	10,853.47	3,063.04	7,790.43
JSS Sustainable Equity - Strategic Materials -P USD acc- LU2752693106	0.00	25,411.57	0.00	25,411.57
JSS Sustainable Equity - Strategic Materials -Y USD acc- LU2752694419	0.00	104,885.91	12,461.45	92,424.46
JSS Sustainable Equity - Strategic Materials -Y USD dist- LU2752694500	0.00	98,938.36	13,417.30	85,521.06

Changes in number of shares outstanding from 01/05/2024 to 30/04/2025

JSS Sustainable Equity - SDG Opportunities

	Shares outstanding as at 01/05/2024	Shares issued	Shares redeemed	Shares outstanding as at 30/04/2025
JSS Sustainable Equity - SDG Opportunities	171,197.11	2,628.96	52,168.74	121,657.33
-BM-P EUR acc- LU2207285367				
JSS Sustainable Equity - SDG Opportunities	8,600.39	126.52	4,483.09	4,243.81
-BM-P USD acc- LU2207285441				
JSS Sustainable Equity - SDG Opportunities	3,023.25	0.00	1,595.32	1,427.94
-BM-X EUR acc- LU2207285524				
JSS Sustainable Equity - SDG Opportunities	75,546.95	7,231.10	21,000.00	61,778.04
-C CHF acc- LU2207283404				
JSS Sustainable Equity - SDG Opportunities	32,244.94	832.45	3,162.36	29,915.03
-C EUR acc- LU2207283073				
JSS Sustainable Equity - SDG Opportunities	24,570.00	0.00	6,850.00	17,720.00
-C USD acc- LU2207283230				
JSS Sustainable Equity - SDG Opportunities	12,380.51	0.00	12,380.51	0.00
-I EUR acc- LU2207283669				
JSS Sustainable Equity - SDG Opportunities	0.00	21,166.18	0.00	21,166.18
-I EUR dist- LU2207283743				
JSS Sustainable Equity - SDG Opportunities	94,020.00	0.00	13,000.00	81,020.00
-M EUR acc- LU2207285011				
JSS Sustainable Equity - SDG Opportunities	73,741.00	0.00	37,093.00	36,648.00
-P CHF acc- LU2207282851				
JSS Sustainable Equity - SDG Opportunities	7,059.68	0.00	850.00	6,209.68
-P EUR dist- LU2207282422				
JSS Sustainable Equity - SDG Opportunities	18,643.68	0.00	10,927.47	7,716.21
-P USD acc- LU2207282695				

Securities portfolio as at 30/04/2025

JSS Sustainable Multi Asset - Global Income

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			41,008,815.02	98.37
Shares			14,760,366.44	35.41
ABBVIE INC	USD	2,390	466,289.00	1.12
ALLIANZ SE-REG	EUR	579	239,642.70	0.57
AMGEN INC	USD	1,546	449,762.32	1.08
ASR NEDERLAND NV	EUR	3,960	249,384.76	0.60
AUTOMATIC DATA PROCESSING	USD	1,922	577,753.20	1.39
AXA SA	EUR	4,480	211,701.04	0.51
BAKER HUGHES CO	USD	9,420	333,468.00	0.80
BROADCOM INC	USD	2,393	460,580.71	1.10
BROWN-FORMAN CORP-CLASS B	USD	11,400	397,176.00	0.95
CATERPILLAR INC	USD	455	140,717.85	0.34
CME GROUP INC	USD	1,882	521,464.56	1.25
DARDEN RESTAURANTS INC	USD	3,061	614,159.04	1.47
DEUTSCHE TELEKOM AG-REG	EUR	4,700	168,830.11	0.40
DHL GROUP	EUR	4,030	171,837.15	0.41
EMERSON ELECTRIC CO	USD	4,063	427,061.93	1.02
FERROVIAL SE	EUR	6,102	297,434.91	0.71
GILEAD SCIENCES INC	USD	4,663	496,796.02	1.19
HOME DEPOT INC	USD	1,585	571,376.65	1.37
ILLINOIS TOOL WORKS	USD	1,894	454,389.54	1.09
INDUSTRIA DE DISENO TEXTIL	EUR	3,870	207,819.27	0.50
INTL BUSINESS MACHINES CORP	USD	2,656	642,273.92	1.54
JOHNSON & JOHNSON	USD	2,197	343,413.07	0.82
KAO CORP	JPY	2,100	89,909.55	0.22
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,740	235,811.51	0.57
KUEHNE + NAGEL INTL AG-REG	CHF	662	152,141.11	0.36
MCDONALD'S CORP	USD	1,687	539,249.55	1.29
MERCK & CO. INC.	USD	3,430	292,236.00	0.70
MICHELIN (CGDE)	EUR	4,950	181,017.78	0.43
NESTLE SA-REG	CHF	1,871	199,775.86	0.48
NOVO NORDISK A/S-B	DKK	1,750	115,974.15	0.28
PACCAR INC	USD	4,632	417,852.72	1.00
PEPSICO INC	USD	3,014	408,638.12	0.98
PROCTER & GAMBLE CO/THE	USD	3,165	514,534.05	1.23
PUBLICIS GROUPE	EUR	2,120	215,108.57	0.52
ROCHE HOLDING AG-GENUSSCHEIN	CHF	795	260,540.40	0.62
ROYAL BANK OF CANADA	CAD	4,650	557,034.65	1.34
SANOFI	EUR	1,700	185,324.35	0.44
SGS SA-REG	CHF	1,840	180,746.78	0.43
SKF AB-B SHARES	SEK	11,690	229,741.88	0.55
SODEXO SA	EUR	2,530	160,767.14	0.39
SOFTBANK CORP	JPY	149,000	225,526.46	0.54
TEXAS INSTRUMENTS INC	USD	2,692	430,854.60	1.03
TOTALENERGIES SE	EUR	3,240	188,425.86	0.45
UPM-KYMMENE OYJ	EUR	6,340	168,067.12	0.40
VINCI SA	EUR	630	87,800.30	0.21
ZURICH INSURANCE GROUP AG	CHF	395	279,956.18	0.67
Bonds			26,124,257.08	62.67
AB SAGAX 4.375% 29-05-30 EMTN	EUR	100,000	118,035.51	0.28
ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	EUR	100,000	121,821.52	0.29
ADTALEM ESCROW 5.5% 01-03-28	USD	87,000	86,049.53	0.21
AEROPUERTOS DOMINICANOS 7.0% 30-06-34	USD	200,000	203,312.00	0.49
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.7% 14-02-33	USD	100,000	99,375.37	0.24
AMERADA HESS CORPORATION 7.3% 15-08-31	USD	200,000	224,591.52	0.54
AMN HEALTHCARE 4.0% 15-04-29	USD	100,000	89,734.44	0.22
ANTERO MIDSTREAM PARTNERS LP ANTERO MI 6.625% 01-02-32	USD	50,000	50,568.45	0.12
ASGN INCORPORATED 4.625% 15-05-28	USD	93,000	88,613.89	0.21
ASHTEAD CAPITAL 4.25% 01-11-29	USD	210,000	202,689.59	0.49
ATKORE 4.25% 01-06-31	USD	100,000	88,823.30	0.21

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

Securities portfolio as at 30/04/2025

JSS Sustainable Multi Asset - Global Income

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AVIENT 6.25% 01-11-31	USD	50,000	49,501.79	0.12
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	100,000	113,541.95	0.27
BANCO NTANDER CHILE 3.177% 26-10-31	USD	150,000	135,495.78	0.33
BANKINTER 5.0% 25-06-34	EUR	100,000	117,977.67	0.28
BANK MILLENNIUM 5.308% 25-09-29	EUR	100,000	116,723.02	0.28
BANK OF MONTREAL 5.511% 04-06-31	USD	200,000	207,858.22	0.50
BATH BODY WORKS 6.625% 01-10-30	USD	100,000	101,842.60	0.24
BAYER LAND BK 5.25% 28-11-29	GBP	100,000	135,629.28	0.33
BBVA 8.25% 30-11-33 EMTN	GBP	100,000	144,209.66	0.35
BGC GROUP 6.6% 10-06-29	USD	88,000	89,831.36	0.22
BIOGEN IDEC 2.25% 01-05-30	USD	200,000	177,734.91	0.43
BQ POSTALE 3.0% 09-06-28 EMTN	EUR	100,000	112,945.78	0.27
BREAD FINANCIAL 9.75% 15-03-29	USD	140,000	147,310.79	0.35
BRIGHTSPHERE INVESTMENT GROUP 4.8% 27-07-26	USD	92,000	89,683.37	0.22
BRINKS 6.75% 15-06-32	USD	140,000	143,456.60	0.34
BROWN AND BROWN 2.375% 15-03-31	USD	260,000	224,257.43	0.54
BRUNSWICK CORPORATION 2.4% 18-08-31	USD	200,000	162,918.29	0.39
BUILDERS FIRSTSOURCE 6.375% 01-03-34	USD	140,000	139,140.64	0.33
BUPA FINANCE 5.0% 12-10-30	EUR	100,000	122,861.93	0.29
BURFORD CAPITAL 5.0% 01-12-26	GBP	70,000	91,488.13	0.22
CABLE ONDA 4.5% 30-01-30	USD	200,000	181,344.08	0.44
CAPITAL ONE FINANCIAL 6.7% 29-11-32	USD	84,000	89,594.99	0.21
CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	USD	110,000	103,831.06	0.25
CCO HOLDLLCCCO HOLD CAPITAL 4.75% 01-03-30	USD	100,000	94,500.00	0.23
CDW LLC CDW FINANCE 3.276% 01-12-28	USD	200,000	188,029.45	0.45
CECONOMY AG 6.25% 15-07-29	EUR	100,000	118,592.52	0.28
CENTENNIAL RESOURCE PRODUCTION LLC 7.0% 15-01-32	USD	100,000	100,772.00	0.24
CENTURY COMMUNITIES 3.875% 15-08-29	USD	100,000	89,279.05	0.21
CHINA WATER AFFAIRS GROUP 4.85% 18-05-26	USD	200,000	194,530.64	0.47
CI FINANCIAL 7.5% 30-05-29	USD	85,000	88,649.54	0.21
CITIGROUP 6.174% 25-05-34	USD	100,000	102,277.35	0.25
CNF 6.7% 01-05-34	USD	100,000	101,742.00	0.24
CONCENTRIX CORPORATION 6.85% 02-08-33	USD	86,000	87,316.63	0.21
CONSTELLIUM SE 5.375% 15-08-32	EUR	100,000	112,438.79	0.27
CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% 13-05-31	USD	200,000	173,685.16	0.42
DARLING INGREDIENTS 6.0% 15-06-30	USD	90,000	89,658.72	0.22
DENTSPLY INTL 3.25% 01-06-30	USD	200,000	178,315.93	0.43
DE VOLKS BANK NV 4.875% 07-03-30	EUR	100,000	121,609.80	0.29
DIRECTV FINANCING LLC DIRECTV FIN CO O 5.875% 15-08-27	USD	100,000	96,764.66	0.23
EDR PROPERTIES 3.75% 15-08-29	USD	100,000	93,510.04	0.22
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	USD	150,000	126,488.63	0.30
ENERSYS 4.375% 15-12-27	USD	90,000	87,367.24	0.21
ENN ENERGY 2.625% 17-09-30	USD	200,000	181,652.36	0.44
ESSENT GROUP 6.25% 01-07-29	USD	100,000	102,488.16	0.25
EUROFINS SCIENTIFIC SE 4.75% 06-09-30	EUR	100,000	119,478.02	0.29
EVERSOURCE ENERGY 5.95% 01-02-29	USD	85,000	88,554.63	0.21
FAIR ISAAC 4.0% 15-06-28	USD	95,000	91,207.83	0.22
FIRST CASH FINANCIAL SERVICES 6.875% 01-03-32	USD	90,000	91,915.82	0.22
FLEX 4.875% 15-06-29	USD	100,000	99,187.09	0.24
FMG RESOURCES AUGUST 2006 PTY 4.375% 01-04-31	USD	50,000	45,294.31	0.11
FMG RESOURCES AUGUST 2006 PTY 4.5% 15-09-27	USD	92,000	89,791.31	0.22
FRESENIUS MEDICAL CARE US FINANCE III 2.375% 16-02-31	USD	200,000	168,770.55	0.40
GARTNER 3.625% 15-06-29	USD	100,000	93,894.57	0.23
GENM CAPITAL LABUAN 3.882% 19-04-31	USD	200,000	176,949.16	0.42
GENWORTH 6.5% 15-06-34	USD	100,000	93,293.75	0.22
GLOBAL AIRCRAFT LEASING 8.75% 01-09-27	USD	100,000	99,762.71	0.24
GLOBAL PAYMENTS 3.2% 15-08-29	USD	100,000	93,000.48	0.22
GOEASY 7.625% 01-07-29	USD	40,000	40,415.44	0.10
GRAPHIC PACKAGING INTL 6.375% 15-07-32	USD	50,000	50,307.95	0.12
GRENKE FINANCE 5.75% 06-07-29	EUR	80,000	93,465.14	0.22
GROUP 1 AUTOMOTIVE 6.375% 15-01-30	USD	100,000	101,190.70	0.24
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	100,000	117,580.30	0.28
HB FULLER 4.0% 15-02-27	USD	92,000	89,843.36	0.22

Securities portfolio as at 30/04/2025

JSS Sustainable Multi Asset - Global Income

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HCA 5.625% 01-09-28	USD	200,000	204,745.62	0.49
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	100,000	100,346.90	0.24
HUMANA 5.75% 01-12-28	USD	230,000	238,418.78	0.57
IMCD NV 4.875% 18-09-28	EUR	200,000	238,568.36	0.57
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09-06-31	USD	200,000	181,412.77	0.44
INSIGHT ENTREPRISES 6.625% 15-05-32	USD	100,000	101,579.20	0.24
INTE 6.625% 20-06-33	USD	200,000	214,534.66	0.51
INTERCONTINENTAL HOTELS GROUP 3.375% 08-10-28	GBP	200,000	254,412.01	0.61
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	100,000	111,877.52	0.27
IRON MOUNTAIN 5.0% 15-07-28	USD	92,000	90,019.81	0.22
IRON MOUNTAIN 5.625% 15-07-32	USD	40,000	38,829.35	0.09
KILROY REALTY LP 4.75% 15-12-28	USD	200,000	194,655.25	0.47
KNIFE RIVER HOLDING COM 7.75% 01-05-31	USD	100,000	104,705.20	0.25
KORN FERRY 4.625% 15-12-27	USD	92,000	89,081.57	0.21
LAMB WESTON 4.125% 31-01-30	USD	100,000	93,910.29	0.23
LA MONDIALE 2.125% 23-06-31	EUR	100,000	104,774.70	0.25
LANDES BANK LAND BADEN WUERT 2.2% 09-05-29	EUR	200,000	217,584.53	0.52
LAS VEGAS SANDS 6.2% 15-08-34	USD	100,000	97,977.06	0.24
LENOVO GROUP 3.421% 02-11-30	USD	200,000	183,613.48	0.44
LG ENERGY SOLUTION 5.75% 25-09-28	USD	220,000	224,459.23	0.54
LIETUVOS ENERGIJA UAB 2.0% 21-05-30	EUR	100,000	105,700.42	0.25
LIVE NATION 3.75% 15-01-28	USD	90,000	86,237.66	0.21
LKQ 5.75% 15-06-28	USD	100,000	102,062.04	0.24
LKQ DUTCH BOND BV 4.125% 13-03-31	EUR	200,000	231,704.46	0.56
LOOMIS AB 3.625% 10-09-29	EUR	100,000	116,563.93	0.28
LXP INDUSTRIAL TRUST 6.75% 15-11-28	USD	200,000	212,527.14	0.51
MACQUARIE 3.624% 03-06-30	USD	200,000	185,357.10	0.44
MACY S RETAIL HOLDINGS LLC 6.125% 15-03-32	USD	100,000	90,185.46	0.22
MAPFRE 2.875% 13-04-30	EUR	100,000	109,931.17	0.26
MASTEC 4.5% 15-08-28	USD	200,000	194,615.18	0.47
MASTERBRAND 7.0% 15-07-32	USD	140,000	140,294.00	0.34
MATCH GROUP HOLDINGS II LLC 4.125% 01-08-30	USD	60,000	54,321.65	0.13
MATTEL 3.75% 01-04-29	USD	200,000	188,565.68	0.45
MAURITIUS COMMERCIAL BANK 7.95% 26-04-28	USD	200,000	212,068.64	0.51
MERITAGE HOMES 3.875% 15-04-29	USD	100,000	95,379.50	0.23
MGIC INVESTMENT 5.25% 15-08-28	USD	100,000	99,735.87	0.24
M I HOMES 4.95% 01-02-28	USD	90,000	88,097.74	0.21
MOBICO GROUP 4.875% 26-09-31	EUR	200,000	218,706.72	0.52
MOLINA HEALTHCARE 3.875% 15-05-32	USD	100,000	88,174.65	0.21
MOLINA HEALTHCARE 4.375% 15-06-28	USD	94,000	90,415.30	0.22
MURPHY OIL CORPORATION 6.0% 01-10-32	USD	50,000	45,541.22	0.11
NATL GRID 0.553% 18-09-29 EMTN	EUR	100,000	102,665.92	0.25
NCG BAN 8.375% 23-09-33 EMTN	EUR	100,000	128,777.86	0.31
NIBC BANK NV 6.0% 16-11-28	EUR	100,000	125,165.63	0.30
NORTHERN STAR RESOURCES 6.125% 11-04-33	USD	87,000	89,488.32	0.21
NOVO BAN 9.875% 01-12-33	EUR	100,000	132,606.23	0.32
NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.7% 30-05-26	USD	250,000	202,500.00	0.49
ON SEMICONDUCTOR 3.875% 01-09-28	USD	95,000	89,945.83	0.22
OPEN TEXT 3.875% 01-12-29	USD	50,000	46,154.29	0.11
OPMOBILITY 4.875% 13-03-29	EUR	100,000	116,212.23	0.28
OSB GROUP 9.5% 07-09-28 EMTN	GBP	160,000	231,356.58	0.55
OTP BANK 8.75% 15-05-33 EMTN	USD	200,000	212,138.00	0.51
PANDORA AS 3.875% 31-05-30	EUR	200,000	230,621.00	0.55
PARKLAND CORPORATION 6.625% 15-08-32	USD	150,000	149,424.82	0.36
PHINIA 6.625% 15-10-32	USD	100,000	98,307.68	0.24
PLAYTECH 4.25% 02-06-25	EUR	43,000	48,880.25	0.12
POLARIS 6.95% 15-03-29	USD	100,000	103,067.29	0.25
POPULAR 7.25% 13-03-28	USD	50,000	51,670.80	0.12
POST 6.25% 15-02-32	USD	100,000	101,004.90	0.24
POWER FINANCE 1.841% 21-09-28	EUR	150,000	160,789.02	0.39
PRIME SECSRVC BRW FINANCE 3.375% 31-08-27	USD	96,000	91,669.10	0.22
PROLOGIS INTL FUND II 3.125% 01-06-31	EUR	220,000	247,578.52	0.59
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10-29	USD	210,000	197,595.47	0.47

Securities portfolio as at 30/04/2025

JSS Sustainable Multi Asset - Global Income

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	EUR	200,000	230,794.96	0.55
QORVO 3.375% 01-04-31	USD	100,000	87,493.12	0.21
RESIDEO FUNDING 4.0% 01-09-29	USD	140,000	128,270.10	0.31
RHP HOTEL PROPERTIES LPRHP FINANCE 6.5% 01-04-32	USD	150,000	149,632.42	0.36
ROTHESAY LIFE 7.734% 16-05-33	GBP	100,000	142,017.14	0.34
SALLY HOLDINGS LLC SALLY CAP 6.75% 01-03-32	USD	200,000	201,717.74	0.48
SANDS CHINA 5.4% 08-08-28	USD	220,000	216,586.44	0.52
SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	USD	100,000	102,916.48	0.25
SANTANDER UK GROUP 6.534% 10-01-29	USD	200,000	208,253.54	0.50
SANTANDER UK GROUP 7.482% 29-08-29	GBP	100,000	142,976.44	0.34
SANTOS FINANCE 3.649% 29-04-31	USD	100,000	90,334.13	0.22
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	200,000	238,365.15	0.57
SEAGATE HDD CAYMAN 4.125% 15-01-31	USD	50,000	45,750.59	0.11
SEAGATE HDD CAYMAN 9.625% 01-12-32	USD	100,000	113,014.90	0.27
SEALED AIR CORP SEALED AIR CORP US 7.25% 15-02-31	USD	100,000	103,991.65	0.25
SEMPRA ENERGY 3.7% 01-04-29	USD	94,000	90,849.73	0.22
SES 3.5% 14-01-29 EMTN	EUR	200,000	226,667.33	0.54
SIRIUS SATELLITE RADIO 5.5% 01-07-29	USD	100,000	97,474.12	0.23
SLM 3.125% 02-11-26	USD	94,000	91,135.23	0.22
STEELCASE 5.125% 18-01-29	USD	92,000	87,565.37	0.21
STELLANTIS FINANCE US 2.691% 15-09-31	USD	200,000	164,738.85	0.40
SUMITOMO MITSUI FINANCIAL GROUP 1.71% 12-01-31	USD	300,000	254,054.86	0.61
SUN COMMUNITIES OPERATING LP 4.2% 15-04-32	USD	100,000	93,753.93	0.22
SUPERIOR PLUS LP SUPERIOR GENERAL PART 4.5% 15-03-29	USD	90,000	84,112.68	0.20
SUZANO AUSTRIA 3.75% 15-01-31	USD	200,000	180,885.62	0.43
SWEDBANK AB 5.407% 14-03-29	USD	200,000	205,642.72	0.49
SYNCHRONY FINANCIAL 2.875% 28-10-31	USD	100,000	84,661.51	0.20
TAYLOR MORRISON COMMUNITIES 5.75% 15-01-28	USD	90,000	89,966.52	0.22
TDC NET AS 6.5% 01-06-31 EMTN	EUR	200,000	248,927.49	0.60
TEGNA 5.0% 15-09-29	USD	100,000	93,101.32	0.22
TELEFLEX 4.25% 01-06-28	USD	94,000	90,033.71	0.22
TELEFONICA EUROPE BV 8.25% 15-09-30	USD	200,000	229,775.22	0.55
TELEPERFORMANCE SE 5.75% 22-11-31	EUR	200,000	244,187.43	0.59
TEMPUR SEALY INTL 3.875% 15-10-31	USD	100,000	87,495.85	0.21
THE ADT CORPORATION 4.875% 15-07-32	USD	90,000	85,006.03	0.20
THIRD POINT REINSURANCE 7.0% 05-04-29	USD	100,000	103,605.30	0.25
TRANSDIGM 6.0% 15-01-33	USD	50,000	49,934.81	0.12
TRAVEL LEISURE 4.625% 01-03-30	USD	100,000	93,000.00	0.22
TRINET GROUP 7.125% 15-08-31	USD	100,000	101,837.30	0.24
TRI POINTE HOMES 5.7% 15-06-28	USD	90,000	89,929.88	0.22
TURKIYE IS BANKASI AS 7.75% 12-06-29	USD	200,000	203,001.00	0.49
TURK TELEKOMUNIKASYON AS 7.375% 20-05-29	USD	200,000	200,653.80	0.48
UNITED RENTALS NORTH AMERICA 6.0% 15-12-29	USD	200,000	202,720.60	0.49
US FOODS 4.75% 15-02-29	USD	90,000	87,353.13	0.21
VALLOUREC 7.5% 15-04-32	USD	200,000	207,564.00	0.50
VGP 2.25% 17-01-30	EUR	100,000	104,939.32	0.25
VICINITY CENTRES TRUST 1.125% 07-11-29	EUR	220,000	227,845.19	0.55
VOLVO CAR AB 4.75% 08-05-30	EUR	100,000	113,000.55	0.27
VONTIER 2.4% 01-04-28	USD	100,000	93,258.50	0.22
WEBUILD 5.375% 20-06-29	EUR	100,000	119,136.65	0.29
WESTERN ALLIANCE BAN 3.0% 15-06-31	USD	100,000	92,850.00	0.22
WESTERN GAS PARTNERS LP 6.15% 01-04-33	USD	86,000	86,881.67	0.21
WIENERBERGER AG 4.875% 04-10-28	EUR	200,000	240,924.85	0.58
WINNEBAGO INDS 6.25% 15-07-28	USD	90,000	89,484.88	0.21
WOODSIDE FINANCE 4.5% 04-03-29	USD	100,000	98,544.97	0.24
WORLDLINE 4.125% 12-09-28 EMTN	EUR	200,000	222,643.57	0.53
WYNDHAM HOTELS RESORTS 4.375% 15-08-28	USD	93,000	89,388.71	0.21
XIAOMI BEST TIME INTL 2.875% 14-07-31	USD	200,000	181,155.12	0.43
XPO 6.25% 01-06-28	USD	88,000	89,034.10	0.21
YORKSHIRE BUILDING SOCIETY 3.375% 13-09-28	GBP	190,000	242,652.62	0.58
ZIFF DAVIS 4.625% 15-10-30	USD	130,000	115,088.44	0.28
Floating rate notes			124,191.50	0.30

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

Securities portfolio as at 30/04/2025

JSS Sustainable Multi Asset - Global Income

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
MONTE PASCHI E12R+5.005% 18-01-28	EUR	100,000	124,191.50	0.30
Other transferable securities			151,506.30	0.36
Bonds			151,506.30	0.36
DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	USD	150,000	151,506.30	0.36
Money market instruments			247,822.92	0.59
Treasury market			247,822.92	0.59
UNITED STATES TREASURY BILL ZCP 15-07-25	USD	250,000	247,822.92	0.59
Total securities portfolio			41,408,144.24	99.33
Cash at bank/(bank liabilities)			1,258,480.45	3.02
Other net assets/(liabilities)			-979,517.08	-2.35
Total			41,687,107.61	100.00

Securities portfolio as at 30/04/2025

JSS Sustainable Bond - Global Convertibles

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			81,410,476.88	90.93
Shares			2,158,922.64	2.41
HP ENTERPRISE CO	USD	9,340	468,868.00	0.52
PRYSMIAN SPA	EUR	8,137	443,432.28	0.50
SBI HOLDINGS INC	JPY	23,861	625,464.54	0.70
SCREEN HOLDINGS CO LTD	JPY	9,362	621,157.82	0.69
Bonds			519,634.71	0.58
ARES MANAGEMENT CORPORATION 6.75% 01-10-27	USD	10,633	519,634.71	0.58
Convertible bonds			78,731,919.53	87.94
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	778,000	770,025.50	0.86
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	USD	1,334,000	1,532,717.18	1.71
AMERICAN WATER CAPITAL 3.625% 15-06-26	USD	1,254,000	1,297,890.00	1.45
AMOSOSRAM AG 2.125% 03-11-27 CV	EUR	1,000,000	991,814.37	1.11
AXON ENTERPRISE 0.5% 15-12-27	USD	411,000	1,115,433.12	1.25
BARCLAYS BK 1.0% 16-02-29 CV	USD	871,000	895,867.05	1.00
BENTLEY SYSTEMS 0.375% 01-07-27	USD	1,162,000	1,063,691.91	1.19
BIOMARIN PHARMACEUTICAL 1.25% 15-05-27	USD	1,491,000	1,390,730.25	1.55
BLOCK 0.25% 01-11-27 CV	USD	1,079,000	960,040.25	1.07
BOC 1.5% 15-09-29 CV	USD	1,529,000	1,502,242.50	1.68
CABLE ONE 1.125% 15-03-28 CV	USD	1,876,000	1,505,490.00	1.68
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	2,000,000	2,470,321.21	2.76
CMS ENERGY 3.375% 01-05-28 CV	USD	1,567,000	1,735,452.50	1.94
DATADOG ZCP 01-12-29 CV	USD	866,000	782,848.88	0.87
DIGITAL REALTY TRUST LP 1.875% 15-11-29	USD	1,358,000	1,414,492.80	1.58
EDENRED ZCP 14-06-28 CV	EUR	20,004	1,342,377.70	1.50
ENPHASE ENERGY ZCP 01-03-28 CV	USD	1,111,000	929,907.00	1.04
ETSY 0.25% 15-06-28 CV	USD	1,078,000	920,881.50	1.03
EXACT SCIENCES 1.75% 15-04-31	USD	1,141,000	997,690.40	1.11
GLOBAL PAYMENTS 1.5% 01-03-31	USD	1,073,000	956,043.00	1.07
GOLDMAN SACHS FINANCE CORP INTL ZCP 07-03-30 CV	USD	1,200,000	1,242,000.00	1.39
GUIDEWIRE SOFTWARE 1.25% 01-11-29	USD	1,626,000	1,791,852.00	2.00
HAEMONETICS 2.5% 01-06-29 CV	USD	909,000	868,549.50	0.97
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	1,504,000	1,882,661.18	2.10
INSULET 0.375% 01-09-26 CV	USD	530,000	657,517.05	0.73
ITRON 1.375% 15-07-30 CV	USD	1,539,000	1,683,418.99	1.88
JAZZ INVESTMENTS I 2.0% 15-06-26	USD	761,000	785,148.89	0.88
JAZZ INVESTMENTS I 3.125% 15-09-30	USD	1,155,000	1,260,065.73	1.41
JDCOM 0.25% 01-06-29 CV	USD	3,087,000	3,250,147.95	3.63
LEG PROPERTIES BV 1.0% 04-09-30	EUR	1,000,000	1,150,063.39	1.28
LENOVO GROUP 2.5% 26-08-29 CV	USD	855,000	1,059,558.75	1.18
LIBERTY MEDIA GROUP 2.25% 15-08-27	USD	988,000	1,202,305.30	1.34
LUMENTUM 0.5% 15-06-28 CV	USD	1,634,000	1,513,407.19	1.69
MERCARI ZCP 14-07-26 CV	JPY	190,000,000	1,312,044.06	1.47
MERITAGE HOMES 1.75% 15-05-28	USD	1,337,000	1,301,569.50	1.45
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	922,000	1,176,011.00	1.31
MICROCHIP TECHNOLOGY 0.75% 01-06-30	USD	1,108,000	1,044,052.00	1.17
MICROCHIP TECHNOLOGY 7.5% 15-03-28	USD	5,275	249,219.57	0.28
MKS INSTRUMENTS 1.25% 01-06-30	USD	1,430,000	1,233,277.00	1.38
NEXI ZCP 24-02-28 CV	EUR	600,000	619,557.35	0.69
NUTANIX 0.5% 15-12-29 CV	USD	1,429,000	1,545,977.65	1.73
OKTA 0.375% 15-06-26 CV	USD	1,105,000	1,064,667.50	1.19
ON SEMICONDUCTOR 0.5% 01-03-29	USD	1,670,000	1,447,472.50	1.62
PING AN INSURANCE GROUP COMPANY OF CHINA 0.875% 22-07-29	USD	500,000	606,500.00	0.68
PROGRESS SOFTWARE 3.5% 01-03-30	USD	1,314,000	1,496,756.64	1.67
QIAGEN NV ZCP 17-12-27 CV	USD	800,000	776,002.29	0.87
REPLIGEN 1.0% 15-12-28 CV	USD	1,201,000	1,232,063.87	1.38
REXFORD INDUSTRIAL REALTY LP 4.125% 15-03-29	USD	1,572,000	1,536,630.00	1.72
SAREPTA THERAPEUTICS 1.25% 15-09-27	USD	542,000	515,138.97	0.58
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	3,100,000	3,709,131.58	4.14
SEAGATE HDD CAYMAN 3.5% 01-06-28	USD	1,341,000	1,698,879.37	1.90

Securities portfolio as at 30/04/2025

JSS Sustainable Bond - Global Convertibles

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SK HYNIX 1.75% 11-04-30 CV	USD	600,000	989,550.00	1.11
SPOTIFY U ZCP 15-03-26 CV	USD	1,068,000	1,377,826.80	1.54
STARWOOD PROPERTY TRUST 6.75% 15-07-27	USD	1,093,000	1,134,042.15	1.27
STMICROELECTRONICS NV ZCP 04-08-27	USD	1,600,000	1,510,079.33	1.69
TYLER TECHNOLOGIES INC U 0.25% 15-03-26	USD	1,223,000	1,444,974.50	1.61
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	800,000	887,556.26	0.99
VINCI 0.7% 18-02-30 CV	EUR	700,000	855,236.24	0.96
WEB TRAVEL GROUP 0.75% 12-04-26	AUD	1,000,000	636,664.46	0.71
WELLTOWER OP LLC 2.75% 15-05-28	USD	544,000	887,264.00	0.99
WELLTOWER OP LLC 3.125% 15-07-29	USD	1,048,000	1,398,556.00	1.56
WOLFSPEED 1.875% 01-12-29 CV	USD	1,813,000	526,676.50	0.59
WORKIVA 1.25% 15-08-28 CV	USD	987,000	931,974.75	1.04
ZSCALER 0.125% 01-07-25 CV	USD	441,000	663,914.65	0.74
Other transferable securities			515,984.20	0.58
Convertible bonds			515,984.20	0.58
ROHM ZCP 24-04-31 CV	JPY	80,000,000	515,984.20	0.58
Total securities portfolio			81,926,461.08	91.51
Cash at bank/(bank liabilities)			5,388,177.04	6.02
Other net assets/(liabilities)			2,216,336.12	2.48
Total			89,530,974.24	100.00

Securities portfolio as at 30/04/2025

JSS Sustainable Bond - Global High Yield

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			173,687,857.32	85.39
Shares			10,165.00	0.00
CASINO GUICHARD PERRACHON	EUR	16,144	10,165.00	0.00
Bonds			169,113,684.08	83.14
10 RENEW POWER SUBSIDIAR 4.5% 14-07-28	USD	500,000	463,240.36	0.23
AA BOND 7.375% 31-07-29 EMTN	GBP	1,000,000	1,393,294.46	0.68
AA BOND 8.45% 31-01-28 EMTN	GBP	500,000	710,679.12	0.35
ADIENT GLOBAL 7.5% 15-02-33	USD	250,000	237,270.47	0.12
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.7% 14-02-33	USD	1,000,000	993,753.69	0.49
ALLY FINANCIAL INC EX GENERAL MOTORS A 6.992% 13-06-29	USD	500,000	519,122.55	0.26
ALSTOM 5.868% PERP	EUR	500,000	583,652.35	0.29
AMBI PAR LUX SARL 9.875% 06-02-31	USD	2,780,000	2,676,827.25	1.32
ARION BANK 8.125% PERP EMTN	USD	1,750,000	1,756,713.88	0.86
ATHORA NETHERLANDS NV 6.75% PERP	EUR	500,000	578,269.84	0.28
AUTO TRADE PER L ITALILIA 5.125% 14-06-33	EUR	200,000	243,111.65	0.12
AVIS BUDGET FINANCE 7.0% 28-02-29	EUR	1,000,000	1,129,837.14	0.56
BANCO BPM 7.25% PERP	EUR	400,000	478,079.54	0.24
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	400,000	408,961.20	0.20
BEACON ROOFING SUPPLY 4.125% 15-05-29	USD	1,200,000	1,212,291.60	0.60
BELFIUS SANV 6.125% PERP	EUR	2,000,000	2,245,089.78	1.10
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	500,000	450,355.59	0.22
BK IRELAND GROUP 6.125% PERP	EUR	1,000,000	1,082,360.21	0.53
BM EUROPEAN VALUE RETAIL 8.125% 15-11-30	GBP	300,000	419,287.84	0.21
BROOKFIELD RESIDENTIAL PROPERTIES US COR 6.25% 15-09-27	USD	600,000	588,895.33	0.29
BRUNSWICK CORPORATION 5.85% 18-03-29	USD	500,000	506,188.50	0.25
BURFORD CAPITAL 5.0% 01-12-26	GBP	750,000	980,230.00	0.48
BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01-07-31	USD	358,000	377,580.45	0.19
CABLE ONDA 4.5% 30-01-30	USD	2,000,000	1,813,440.80	0.89
CAESARS ENTERTAINMENT 6.0% 15-10-32	USD	500,000	469,374.35	0.23
CANACOL ENERGY 5.75% 24-11-28	USD	400,000	186,028.08	0.09
CELESTIAL DYNASTY 6.375% 22-08-28	USD	200,000	191,067.18	0.09
CLEARWATER PAPER 4.75% 15-08-28	USD	500,000	465,405.00	0.23
CLEVELANDCLIFFS 6.875% 01-11-29	USD	1,000,000	969,481.88	0.48
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	400,000	396,644.40	0.20
CON LUXEMBOURG 7.25% 27-06-31	USD	500,000	519,891.50	0.26
COVANTA 5.0% 01-09-30	USD	1,600,000	1,473,072.32	0.72
CREDIT ACCEPTANCE 9.25% 15-12-28	USD	500,000	529,036.00	0.26
CSN RESSOURCES 8.875% 05-12-30	USD	1,000,000	955,569.90	0.47
CW SENIOR FINANCE 9.0% 15-01-33	USD	1,000,000	1,006,196.00	0.49
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	750,000	922,392.91	0.45
DELUXE 8.125% 15-09-29	USD	250,000	250,613.50	0.12
DEUTSCHE BK 7.375% PERP	EUR	200,000	225,431.17	0.11
DIEBOLD 7.75% 31-03-30	USD	100,000	104,382.60	0.05
DIRECTV FINANCING LLC 8.875% 01-02-30	USD	1,000,000	955,070.00	0.47
DIRECTV FINANCING LLC DIRECTV FIN CO O 10.0% 15-02-31	USD	1,000,000	945,163.10	0.46
DIVERSIFIED GAS OIL 9.75% 09-04-29	USD	1,500,000	1,459,023.09	0.72
ECOPETROL 8.375% 19-01-36	USD	1,000,000	936,846.22	0.46
EDGEWELL PERSONAL CARE 5.5% 01-06-28	USD	1,000,000	983,589.50	0.48
EFG EUROBANK 5.875% 28-11-29	EUR	200,000	246,695.55	0.12
EMBARQ 7.995% 01-06-36	USD	1,170,000	528,442.20	0.26
EMBECTA CORPORATION 5.0% 15-02-30	USD	500,000	450,690.32	0.22
EMBECTA CORPORATION 6.75% 15-02-30	USD	1,000,000	965,820.00	0.47
ENOVA INTL 9.125% 01-08-29	USD	100,000	102,434.00	0.05
ENQUEST 11.625% 01-11-27	USD	1,600,000	1,564,932.48	0.77
ERAMET 6.5% 30-11-29	EUR	1,000,000	1,126,150.95	0.55
ERAMET 7.0% 22-05-28	EUR	1,000,000	1,147,611.08	0.56
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	2,000,000	2,323,391.95	1.14
FAR EAST HORIZON 6.0% 01-10-28	USD	2,000,000	1,983,570.00	0.98
FINANSBANK AS 7.25% 21-05-29	USD	1,000,000	1,027,816.20	0.51
FIRST QUANTUM MINERALS 8.0% 01-03-33	USD	700,000	693,460.67	0.34

Securities portfolio as at 30/04/2025

JSS Sustainable Bond - Global High Yield

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
FMG RESOURCES AUGUST 2006 PTY 6.125% 15-04-32	USD	2,000,000	1,972,908.52	0.97
FORTRESS TRANSPORTATION AND INFRASTRUCT 7.0% 01-05-31	USD	500,000	508,114.60	0.25
FORTUNE STAR BVI 5.05% 27-01-27	USD	500,000	471,548.13	0.23
FORTUNE STAR BVI 8.5% 19-05-28	USD	1,500,000	1,490,858.82	0.73
FORVIA 8.0% 15-06-30	USD	1,000,000	995,885.30	0.49
GEN DIGITAL 7.125% 30-09-30	USD	1,000,000	1,030,681.00	0.51
GENEL ENERGY NO 5 11.0% 09-04-30	USD	1,800,000	1,807,192.44	0.89
GOLAR LNG 7.75% 19-09-29	USD	2,200,000	2,206,490.00	1.08
GREENKO POWER II 4.3% 13-12-28	USD	167,000	153,542.02	0.08
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	2,000,000	1,935,189.32	0.95
GRENKELEASING AG 8.75% PERP	EUR	1,000,000	1,089,375.94	0.54
HEATHROW FINANCE 6.625% 01-03-31	GBP	1,200,000	1,561,481.90	0.77
HERC 6.625% 15-06-29	USD	1,000,000	987,511.60	0.49
HILTON GRAND VAC BOR ESCROW LLC ESC 6.625% 15-01-32	USD	200,000	196,154.46	0.10
HTA GROUP 7.5% 04-06-29	USD	1,900,000	1,909,500.00	0.94
INDIA GREEN POWER 4.0% 22-02-27	USD	1,083,250	1,036,530.18	0.51
INSULET 6.5% 01-04-33	USD	250,000	255,225.25	0.13
INTE 6.5% 14-03-29 EMTN	GBP	200,000	276,705.56	0.14
IRON MOUNTAIN 5.25% 15-07-30	USD	2,000,000	1,939,416.20	0.95
IVANHOE MINES 7.875% 23-01-30	USD	750,000	732,645.68	0.36
JULIUS BAER GRUPPE AG 7.5% PERP	USD	1,200,000	1,163,602.50	0.57
KAROON USA FINANCE 10.5% 14-05-29	USD	2,000,000	1,972,146.60	0.97
KIER GROUP 9.0% 15-02-29	GBP	1,000,000	1,394,041.79	0.69
KINETIK HOLDINGS LP 6.625% 15-12-28	USD	2,250,000	2,268,387.00	1.12
KOSMOS ENERGY 7.125% 04-04-26	USD	672,000	648,711.50	0.32
KOSMOS ENERGY 7.5% 01-03-28	USD	1,800,000	1,537,996.32	0.76
KOSMOS ENERGY 8.75% 01-10-31	USD	1,250,000	1,010,613.00	0.50
LGI HOMES 4.0% 15-07-29	USD	250,000	218,045.95	0.11
LITHIA MOTORS INC U 4.625% 15-12-27	USD	250,000	242,955.97	0.12
LOXAM SAS 4.25% 15-02-30	EUR	1,250,000	1,419,592.94	0.70
MACY'S RETAIL HOLDINGS LLC 5.875% 01-04-29	USD	1,000,000	950,059.30	0.47
MACY'S RETAIL HOLDINGS LLC 6.125% 15-03-32	USD	2,000,000	1,803,709.20	0.89
MANDATUM LIFE INSURANCE 4.5% 04-12-39	EUR	1,000,000	1,162,253.55	0.57
MARKS AND SPENCER 7.125% 01-12-37	USD	500,000	531,281.15	0.26
MELCO RESORTS FINANCE 5.375% 04-12-29	USD	200,000	181,395.87	0.09
MELCO RESORTS FINANCE 5.75% 21-07-28	USD	300,000	283,692.73	0.14
MELCO RESORTS FINANCE 7.625% 17-04-32	USD	1,200,000	1,159,519.38	0.57
MILLICOM INTL CELLULAR 7.375% 02-04-32	USD	500,000	506,449.75	0.25
MINERALS TECHNOLOGIES 5.0% 01-07-28	USD	1,500,000	1,452,900.00	0.71
MOBICO GROUP 4.25% PERP	GBP	1,000,000	1,176,612.38	0.58
MPT OPERATING PARTNERSHIP LP MPT FINAN 8.5% 15-02-32	USD	500,000	509,507.00	0.25
MSCI 4.0% 15-11-29	USD	1,500,000	1,436,173.05	0.71
NATIONSTAR MORTGAGE 6.5% 01-08-29	USD	500,000	508,259.50	0.25
NATL BANK OF GREECE 5.875% 28-06-35	EUR	800,000	967,906.25	0.48
NBM US 6.625% 06-08-29	USD	1,300,000	1,295,115.38	0.64
NEWMARK GROUP 7.5% 12-01-29	USD	250,000	261,558.98	0.13
NIBC BANK NV 8.25% PERP	EUR	1,800,000	2,161,368.70	1.06
NOKIA OYJ 6.625% 15-05-39	USD	2,000,000	2,010,712.00	0.99
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	1,500,000	1,500,281.25	0.74
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	900,000	919,237.50	0.45
OCADO GROUP 10.5% 08-08-29	GBP	1,000,000	1,341,546.65	0.66
ONEMAIN FINANCE 7.125% 15-11-31	USD	1,100,000	1,107,601.00	0.54
ONEMAIN FINANCE 7.875% 15-03-30	USD	2,000,000	2,069,918.00	1.02
ORGANON CO ORGANON FOREIGN DEBT COI 5.125% 30-04-31	USD	3,000,000	2,520,074.01	1.24
ORGANON CO ORGANON FOREIGN DEBT COI 7.875% 15-05-34	USD	1,000,000	922,607.78	0.45
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	1,000,000	1,173,279.46	0.58
PORTFOLIO RECOVERY ASSOCIATES 5.0% 01-10-29	USD	1,000,000	911,776.41	0.45
PORTFOLIO RECOVERY ASSOCIATES 8.375% 01-02-28	USD	500,000	504,427.50	0.25
PORTFOLIO RECOVERY ASSOCIATES 8.375% 01-02-28	USD	1,000,000	1,008,855.00	0.50
POST 6.25% 15-10-34	USD	600,000	595,506.24	0.29
PRECISION DRILLING 6.875% 15-01-29	USD	3,000,000	2,839,988.10	1.40
PRECISION DRILLING 7.125% 15-01-26	USD	394,000	393,004.01	0.19
QWEST CAPITAL FUNDING 6.875% 15-07-28	USD	200,000	163,350.00	0.08

Securities portfolio as at 30/04/2025

JSS Sustainable Bond - Global High Yield

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
RACKSPACE TECHNOLOGY 3.5% 15-05-28	USD	1,400,000	512,361.92	0.25
RAKUTEN GROUP 8.125% PERP	USD	1,200,000	1,134,369.86	0.56
RAKUTEN GROUP 9.75% 15-04-29	USD	1,000,000	1,057,848.90	0.52
REGAL REXNORD CORPORATION 6.05% 15-04-28	USD	1,000,000	1,025,451.50	0.50
SEALED AIR CORPSEALED AIR CORP US 6.125% 01-02-28	USD	750,000	756,202.50	0.37
SEALED AIR CORPSEALED AIR CORP US 6.125% 01-02-28	USD	1,000,000	1,008,270.00	0.50
SELECTA GROUP BV 10.0% 01-07-26	EUR	16,409	4,370.97	0.00
SENSATA TECHNOLOGIES 6.625% 15-07-32	USD	1,500,000	1,488,595.23	0.73
SENSATA TECHNOLOGIES BV 5.875% 01-09-30	USD	200,000	194,965.34	0.10
SHRIRAM FINANCE 6.625% 22-04-27	USD	1,200,000	1,198,527.84	0.59
SIG 9.75% 31-10-29	EUR	2,000,000	2,274,068.38	1.12
SIMPAR EUROPE 5.2% 26-01-31	USD	2,700,000	2,095,875.00	1.03
SISECAM UK 8.25% 02-05-29	USD	200,000	200,650.20	0.10
STAR ENERGY GEOTHERMAL WAYANG WINDU 6.75% 24-04-33	USD	1,026,750	1,027,804.48	0.51
STUDIO CITY FINANCE 5.0% 15-01-29	USD	1,500,000	1,318,783.88	0.65
SUPERIOR PLUS LP SUPERIOR GENERAL PART 4.5% 15-03-29	USD	200,000	186,917.06	0.09
SUPERIOR PLUS LP SUPERIOR GENERAL PART 4.5% 15-03-29	USD	1,000,000	934,585.30	0.46
SURGERY CENTER 7.25% 15-04-32	USD	250,000	249,747.79	0.12
TASEKO MINES LTD NPI 8.25% 01-05-30	USD	100,000	101,314.00	0.05
TECHNIFFMC 4.0% 14-06-32	EUR	400,000	391,931.39	0.19
TEGNA 5.0% 15-09-29	USD	1,000,000	931,013.20	0.46
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1,300,000	1,530,285.81	0.75
TELESAT CANADA TELESAT LLC 6.5% 15-10-27	USD	1,500,000	616,924.59	0.30
TERRAFORM POWER OPERATING LLC 5.0% 31-01-28	USD	1,700,000	1,656,918.26	0.81
TGS A FIX 15-01-30	USD	500,000	496,523.12	0.24
THE ADT CORPORATION 4.875% 15-07-32	USD	1,600,000	1,511,218.40	0.74
TRANSOCEAN 8.25% 15-05-29	USD	500,000	405,511.05	0.20
TULLOW OIL 10.25% 15-05-26	USD	1,000,000	791,750.00	0.39
TUTOR PERINI CORPORATION 11.875% 30-04-29	USD	250,000	269,948.25	0.13
UNICREDIT 5.625% PERP EMTN	EUR	1,000,000	1,068,687.10	0.53
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	2,000,000	1,977,500.00	0.97
UNITED RENTALS NORTH AMERICA 4.0% 15-07-30	USD	1,000,000	932,764.70	0.46
UNIVISION COMMUNICATIONS 6.625% 01-06-27	USD	250,000	241,910.28	0.12
UNIVISION COMMUNICATIONS 7.375% 30-06-30	USD	1,000,000	913,855.00	0.45
UNIVISION COMMUNICATIONS 8.0% 15-08-28	USD	500,000	486,152.10	0.24
UNTRY GARDEN HOLDINGS 0.0% 17-01-25	USD	1,000,000	88,750.00	0.04
US FOODS 5.75% 15-04-33	USD	250,000	244,979.12	0.12
VALLOUREC 7.5% 15-04-32	USD	200,000	207,564.00	0.10
VAN LANSCHOT KEMPEN NV 8.875% PERP	EUR	500,000	609,400.31	0.30
VERITIV OPERATING 10.5% 30-11-30	USD	1,500,000	1,568,356.50	0.77
VERMILION ENERGY 6.875% 01-05-30	USD	100,000	87,895.56	0.04
VERMILION ENERGY 6.875% 01-05-30	USD	1,000,000	878,955.60	0.43
VICI PROPERTIES LP VICI NOTE 5.75% 01-02-27	USD	300,000	303,404.10	0.15
VIRGIN MONEY UK 4.0% 03-09-27	GBP	100,000	132,094.85	0.06
VIVO ENERGY INVESTMENTS BV 5.125% 24-09-27	USD	2,000,000	1,948,959.30	0.96
VM 6.75% 09-04-34	USD	500,000	513,518.75	0.25
VMED O2 UK FINANCING I 4.75% 15-07-31	USD	1,000,000	879,649.30	0.43
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	1,000,000	1,139,290.64	0.56
WABASH NATL 4.5% 15-10-28	USD	1,000,000	890,567.50	0.44
WAGA BOND 8.5% 15-06-30	GBP	2,000,000	2,616,541.91	1.29
WALGREENS BOOTS ALLIANCE 8.125% 15-08-29	USD	1,500,000	1,561,911.45	0.77
WESCO DISTRIBUTION 6.375% 15-03-29	USD	1,000,000	1,014,275.00	0.50
WILLIAMS SCOTSMAN INTL 6.625% 15-04-30	USD	250,000	254,323.75	0.13
WT OFFSHORE 10.75% 01-02-29	USD	1,000,000	789,451.80	0.39
YINSON PRODUCTION OFFSHORE PTE 9.625% 03-05-29	USD	1,500,000	1,513,845.15	0.74
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	2,000,000	2,159,540.82	1.06
Floating rate notes			4,563,090.64	2.24
AKER HORIZONS A NIB03R+3.25% 23-05-25	NOK	6,000,000	574,254.96	0.28
B2 IMPACT A E3R+5.0% 30-01-28	EUR	400,000	471,754.39	0.23
MUTARES AG E3R+8.5% 31-03-27	EUR	1,965,000	2,189,385.71	1.08
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	1,500,000	1,327,695.58	0.65
Rights			917.60	0.00

Securities portfolio as at 30/04/2025

JSS Sustainable Bond - Global High Yield

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CASINO RTS 27-04-29	EUR	1,614,414	917.60	0.00
Other transferable securities			5,172,720.45	2.54
Bonds			3,447,980.04	1.70
CITYCON OYJ 7.875% PERP	EUR	400,000	444,874.41	0.22
DAVITA HEALTHCARE PARTNERS 6.875% 01-09-32	USD	1,000,000	1,010,042.00	0.50
KEYERA 6.875% 13-06-79	CAD	2,000,000	1,497,307.23	0.74
UWM HOLDINGS LLC 6.625% 01-02-30	USD	500,000	495,756.40	0.24
Floating rate notes			1,724,740.41	0.85
B2 IMPACT A E3R+3.9% 18-03-29	EUR	1,500,000	1,724,740.41	0.85
Money market instruments			7,973,799.76	3.92
Treasury market			7,973,799.76	3.92
UNITED STATES TREASURY BILL ZCP 29-05-25	USD	8,000,000	7,973,799.76	3.92
Total securities portfolio			186,834,377.53	91.85
Cash at bank/(bank liabilities)			10,200,054.65	5.01
Other net assets/(liabilities)			6,372,478.30	3.13
Total			203,406,910.48	100.00

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - Global Multifactor

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			139,731,840.42	98.98
Shares			139,731,840.42	98.98
3I GROUP PLC	GBP	516	29,181.69	0.02
ACCENTURE PLC-CL A	USD	827	247,397.05	0.18
ADECCO GROUP AG-REG	CHF	20,418	532,236.01	0.38
ADVANTEST CORP	JPY	14,700	604,221.00	0.43
AERCAP HOLDINGS NV	USD	5,008	530,848.00	0.38
AGILENT TECHNOLOGIES INC	USD	2,199	236,612.40	0.17
AKAMAI TECHNOLOGIES INC	USD	4,713	379,773.54	0.27
ALLSTATE CORP	USD	4,296	852,283.44	0.60
ALLY FINANCIAL INC	USD	12,918	421,901.88	0.30
ALNYLAM PHARMACEUTICALS INC	USD	2,974	782,875.76	0.55
ALPHABET INC-CL A	USD	6,021	956,134.80	0.68
ALPHABET INC-CL C	USD	1,703	273,995.67	0.19
ALSTOM	EUR	1,198	28,897.96	0.02
AMAZON.COM INC	USD	4,878	899,600.76	0.64
AMERICAN EXPRESS CO	USD	2,567	683,874.47	0.48
AMPHENOL CORP-CL A	USD	11,837	910,857.15	0.65
ANNALY CAPITAL MANAGEMENT IN	USD	24,364	477,534.40	0.34
AP MOLLER-MAERSK A/S-B	DKK	302	516,789.98	0.37
APPLE INC	USD	1,390	295,375.00	0.21
APTV PLC	USD	8,058	459,789.48	0.33
ARCH CAPITAL GROUP LTD	USD	3,537	320,735.16	0.23
ARCHER-DANIELS-MIDLAND CO	USD	10,629	507,534.75	0.36
ARGENX SE	EUR	19	12,267.81	0.01
ARISTA NETWORKS INC	USD	7,125	586,173.75	0.42
ATLAS COPCO AB-A SHS	SEK	18,713	290,738.16	0.21
AUTOMATIC DATA PROCESSING	USD	1,117	335,770.20	0.24
AUTO TRADER GROUP PLC	GBP	32,941	369,242.89	0.26
AVALONBAY COMMUNITIES INC	USD	1,442	302,791.16	0.21
AVOLTA AG	CHF	10,865	495,829.76	0.35
BAKER HUGHES CO	USD	16,845	596,313.00	0.42
BALOISE HOLDING AG - REG	CHF	462	103,056.65	0.07
BANCO BPM SPA	EUR	54,989	612,210.66	0.43
BANCO DE SABADELL SA	EUR	496,884	1,448,231.53	1.03
BANCO SANTANDER SA	EUR	87,490	614,826.22	0.44
BANK OF NEW YORK MELLON CORP	USD	9,597	771,694.77	0.55
BEST BUY CO INC	USD	5,709	380,733.21	0.27
BIOGEN INC	USD	3,393	410,824.44	0.29
BOC HONG KONG HOLDINGS LTD	HKD	150,000	622,848.45	0.44
BOOKING HOLDINGS INC	USD	70	356,949.60	0.25
BOUYGUES SA	EUR	15,411	677,964.18	0.48
BRISTOL-MYERS SQUIBB CO	USD	8,524	427,904.80	0.30
BROADCOM INC	USD	3,547	682,691.09	0.48
BROADRIDGE FINANCIAL SOLUTIONS INC	USD	1,371	332,330.40	0.24
BROWN & BROWN INC	USD	7,706	852,283.60	0.60
BUILDERS FIRSTSOURCE INC	USD	3,046	364,392.98	0.26
BUNGE GLOBAL SA	USD	7,066	556,235.52	0.39
C.H. ROBINSON WORLDWIDE INC	USD	8,462	754,979.64	0.53
CAMDEN PROPERTY TRUST	USD	2,831	322,167.80	0.23
CANADIAN TIRE CORP-CLASS A	CAD	4,411	481,813.23	0.34
CAN IMPERIAL BK OF COMMERCE	CAD	13,388	842,743.24	0.60
CARMAX INC	USD	9,810	634,412.70	0.45
CBOE GLOBAL MARKETS INC	USD	1,515	336,027.00	0.24
CENTRICA PLC	GBP	277,997	594,671.25	0.42
CHARLES RIVER LABORATORIES	USD	2,977	353,131.74	0.25
CHECK POINT SOFTWARE TECH	USD	3,792	832,571.52	0.59
CHIPOTLE MEXICAN GRILL INC	USD	14,309	722,890.68	0.51
CHURCH & DWIGHT CO INC	USD	3,155	313,417.70	0.22
CINTAS CORP	USD	5,714	1,209,539.52	0.86
CISCO SYSTEMS INC	USD	7,891	455,547.43	0.32

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

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - Global Multifactor

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CITIZENS FINANCIAL GROUP	USD	10,362	382,254.18	0.27
CLOROX COMPANY	USD	2,255	320,886.50	0.23
CMS ENERGY CORP	USD	12,260	902,949.00	0.64
CNH INDUSTRIAL NV	USD	47,300	547,261.00	0.39
COGNIZANT TECH SOLUTIONS-A	USD	5,906	434,504.42	0.31
COLGATE-PALMOLIVE CO	USD	3,800	350,322.00	0.25
COMCAST CORP-CLASS A	USD	14,547	497,507.40	0.35
CONAGRA BRANDS INC	USD	19,663	485,872.73	0.34
COPART INC	USD	5,605	342,073.15	0.24
CORNING INC	USD	15,442	685,315.96	0.49
COSTCO WHOLESALE CORP	USD	1,105	1,098,922.50	0.78
CYBERARK SOFTWARE LTD/ISRAEL	USD	2,164	762,074.24	0.54
DAITO TRUST CONSTRUCT CO LTD	JPY	3,200	355,804.76	0.25
DANONE	EUR	22	1,899.65	0.00
DAVITA INC	USD	7,444	1,053,698.20	0.75
DECKERS OUTDOOR CORP	USD	4,857	538,301.31	0.38
DEERE & CO	USD	1,056	489,519.36	0.35
DELL TECHNOLOGIES -C	USD	12,605	1,156,634.80	0.82
DOCUSIGN INC	USD	8,493	694,302.75	0.49
DOLLARAMA INC	CAD	3,391	417,582.31	0.30
DYNATRACE INC	USD	13,617	639,590.49	0.45
EBAY INC	USD	12,211	832,301.76	0.59
ECOLAB INC	USD	4,614	1,160,098.02	0.82
ELECTRONIC ARTS INC	USD	8,830	1,281,144.70	0.91
ELEVANCE HEALTH INC	USD	1,228	516,472.24	0.37
ELISA OYJ	EUR	7,480	399,805.89	0.28
EMCOR GROUP INC	USD	721	288,904.70	0.20
EPAM SYSTEMS INC	USD	1,919	301,110.29	0.21
EQUINIX INC	USD	351	302,123.25	0.21
EQUITY LIFESTYLE PROPERTIES	USD	4,990	323,252.20	0.23
ERSTE GROUP BANK AG	EUR	639	43,183.48	0.03
ESSEX PROPERTY TRUST INC	USD	3,895	1,087,289.25	0.77
EVEREST GROUP LTD	USD	1,453	521,379.99	0.37
EXOR NV	EUR	5,157	485,978.02	0.34
F5 INC	USD	341	90,276.34	0.06
FACTSET RESEARCH SYSTEMS INC	USD	698	301,689.56	0.21
FAIR ISAAC CORP	USD	178	354,163.04	0.25
FASTENAL CO	USD	4,476	362,421.72	0.26
FAST RETAILING CO LTD	JPY	2,600	856,337.47	0.61
FIRSTSERVICE CORP	CAD	1,895	331,942.44	0.24
FIRST SOLAR INC	USD	3,041	382,618.62	0.27
FORTESCUE LTD	AUD	40,752	422,166.05	0.30
FORTINET INC	USD	964	100,024.64	0.07
GALDERMA GROUP AG	CHF	160	18,672.83	0.01
GARMIN LTD	USD	3,760	702,631.20	0.50
geberit AG-REG	CHF	586	406,627.19	0.29
GEN DIGITAL INC	USD	17,947	464,288.89	0.33
GLOBAL-E ONLINE LTD	USD	13,631	489,489.21	0.35
GODADDY INC - CLASS A	USD	3,921	738,441.93	0.52
GOLDMAN SACHS GROUP INC	USD	1,275	698,126.25	0.49
GRACO INC	USD	3,851	314,280.11	0.22
HCA HEALTHCARE INC	USD	3,909	1,348,917.72	0.96
HENRY SCHEIN INC	USD	6,028	391,639.16	0.28
HESS CORP	USD	2,272	293,201.60	0.21
HEWLETT PACKARD ENTERPRISE	USD	23,847	386,798.34	0.27
HIKMA PHARMACEUTICALS PLC	GBP	28,842	764,708.24	0.54
HITACHI CONSTRUCTION MACHINE	JPY	20,800	618,866.96	0.44
HOME DEPOT INC	USD	780	281,182.20	0.20
HONGKONG LAND HOLDINGS LTD	USD	112,500	550,125.00	0.39
HP INC	USD	15,159	387,615.63	0.27
HUMANA INC	USD	1,699	445,545.76	0.32
HYDRO ONE LTD	CAD	10,428	400,418.86	0.28
IBERDROLA SA	EUR	2,305	41,648.22	0.03

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - Global Multifactor

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
IDEXX LABORATORIES INC	USD	702	303,720.30	0.22
ILLINOIS TOOL WORKS	USD	1,295	310,683.45	0.22
INDUSTRIA DE DISENO TEXTIL	EUR	6,086	326,818.63	0.23
INPEX CORP	JPY	40,500	513,632.13	0.36
INPOST SA	EUR	51,040	858,691.86	0.61
INSURANCE AUSTRALIA GROUP	AUD	147,745	776,146.10	0.55
INTERPUBLIC GROUP OF COS INC	USD	17,646	443,267.52	0.31
INTL BUSINESS MACHINES CORP	USD	1,875	453,412.50	0.32
INTUITIVE SURGICAL INC	USD	1,393	718,509.40	0.51
JABIL INC	USD	3,018	442,318.08	0.31
JACK HENRY & ASSOCIATES INC	USD	1,905	330,384.15	0.23
JOHNSON & JOHNSON	USD	2,008	313,870.48	0.22
KELLANOVA	USD	9,888	818,429.76	0.58
KIMBERLY-CLARK CORP	USD	2,547	335,643.66	0.24
KRAFT HEINZ CO/THE	USD	17,257	502,178.70	0.36
KROGER CO	USD	126	9,098.46	0.01
LABCORP HOLDINGS INC	USD	3,292	793,404.92	0.56
LENNOX INTERNATIONAL INC	USD	563	307,820.25	0.22
LIBERTY MEDIA CORP-LIB-NEW-C	USD	8,654	767,350.18	0.54
LINDE PLC	USD	1,600	725,168.00	0.51
LINDE PLC	EUR	765	347,149.81	0.25
LKQ CORP	USD	13,424	512,931.04	0.36
LLOYDS BANKING GROUP PLC	GBP	633,650	620,218.60	0.44
LOGITECH INTERNATIONAL-REG	CHF	3,274	247,184.97	0.18
LOWE'S COS INC	USD	4,457	996,406.92	0.71
LULULEMON ATHLETICA INC	USD	797	215,803.69	0.15
MANHATTAN ASSOCIATES INC	USD	1,640	290,919.60	0.21
MARKETAXESS HOLDINGS INC	USD	1,662	368,282.58	0.26
MARKS & SPENCER GROUP PLC	GBP	183,874	955,388.07	0.68
MARVELL TECHNOLOGY INC	USD	7,066	412,442.42	0.29
MASCO CORP	USD	4,232	256,501.52	0.18
MASTERCARD INC - A	USD	581	318,422.86	0.23
MCDONALD'S CORP	USD	1,140	364,401.00	0.26
MCDONALD'S HOLDINGS CO JAPAN	JPY	8,500	359,331.12	0.25
MERCEDES-BENZ GROUP AG	EUR	8,451	504,062.20	0.36
MERCK & CO. INC.	USD	5,506	469,111.20	0.33
METLIFE INC	USD	5,809	437,824.33	0.31
METTLER-TOLEDO INTERNATIONAL	USD	230	246,231.10	0.17
MICROSOFT CORP	USD	2,787	1,101,589.62	0.78
MID-AMERICA APARTMENT COMM	USD	2,062	329,198.30	0.23
MOLINA HEALTHCARE INC	USD	1,557	509,154.57	0.36
MOLSON COORS BEVERAGE CO - B	USD	9,267	533,130.51	0.38
MONCLER SPA	EUR	5,234	321,524.46	0.23
MONOTARO CO LTD	JPY	17,900	344,911.25	0.24
MOODY'S CORP	USD	692	313,559.04	0.22
MORGAN STANLEY	USD	5,923	683,632.66	0.48
MOTOROLA SOLUTIONS INC	USD	2,395	1,054,734.05	0.75
MSCI INC	USD	540	294,359.40	0.21
NEMETSCHEK SE	EUR	2,646	349,811.85	0.25
NETAPP INC	USD	6,651	596,927.25	0.42
NEWS CORP - CLASS A	USD	28,543	774,086.16	0.55
NISOURCE INC	USD	21,592	844,463.12	0.60
NN GROUP NV	EUR	10,978	672,631.12	0.48
NOVO NORDISK A/S-B	DKK	3,796	251,564.50	0.18
NUCOR CORP	USD	3,706	442,385.22	0.31
NUTANIX INC - A	USD	11,494	789,637.80	0.56
NUTRIEN LTD	CAD	9,616	547,872.09	0.39
NVIDIA CORP	USD	6,592	718,000.64	0.51
NXP SEMICONDUCTORS NV	USD	2,315	426,677.65	0.30
ONEOK INC	USD	8,405	690,554.80	0.49
ONO PHARMACEUTICAL CO LTD	JPY	48,800	561,760.97	0.40
ON SEMICONDUCTOR	USD	9,546	378,976.20	0.27
OPEN TEXT CORP	CAD	16,587	448,145.94	0.32

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - Global Multifactor

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ORACLE CORP JAPAN	JPY	3,300	396,883.69	0.28
OTSUKA HOLDINGS CO LTD	JPY	15,700	765,738.08	0.54
OVINTIV INC	CAD	11,416	382,239.61	0.27
OWENS CORNING	USD	2,612	379,810.92	0.27
PACCAR INC	USD	4,615	416,319.15	0.29
PALO ALTO NETWORKS INC	USD	4,341	811,463.13	0.57
PANASONIC HOLDINGS CORP	JPY	42,400	487,790.15	0.35
PAYCHEX INC	USD	7,636	1,123,408.32	0.80
PEPSICO INC	USD	2,260	306,410.80	0.22
PFIZER INC	USD	18,674	455,832.34	0.32
PROCTER & GAMBLE CO/THE	USD	1,888	306,932.16	0.22
PROGRESSIVE CORP	USD	4,627	1,303,610.98	0.92
PRO MEDICUS LTD	AUD	1,826	268,040.64	0.19
PRUDENTIAL FINANCIAL INC	USD	4,329	444,631.59	0.31
PUBLIC STORAGE	USD	1,089	327,168.27	0.23
PULTEGROUP INC	USD	4,435	454,942.30	0.32
PURE STORAGE INC - CLASS A	USD	11,762	533,524.32	0.38
QORVO INC	USD	5,978	428,443.26	0.30
QUALCOMM INC	USD	2,875	426,822.50	0.30
QUEST DIAGNOSTICS INC	USD	3,095	551,590.90	0.39
RATIONAL AG	EUR	368	314,788.81	0.22
RAYMOND JAMES FINANCIAL INC	USD	4,968	680,814.72	0.48
REA GROUP LTD	AUD	2,052	325,926.11	0.23
RECRUIT HOLDINGS CO LTD	JPY	11,500	640,304.14	0.45
RELX PLC	GBP	6,634	360,379.04	0.26
RESMED INC	USD	3,392	802,513.28	0.57
S&P GLOBAL INC	USD	649	324,532.45	0.23
SALESFORCE INC	USD	2,365	635,499.15	0.45
SAMSARA INC-CL A	USD	15,239	604,378.74	0.43
SANDISK CORP	USD	1	32.11	0.00
SAP SE	EUR	109	31,633.14	0.02
SBA COMMUNICATIONS CORP	USD	1,618	393,821.20	0.28
SCOUT24 SE	EUR	3,477	413,824.63	0.29
SHERWIN-WILLIAMS CO/THE	USD	858	302,805.36	0.21
SIMON PROPERTY GROUP INC	USD	1,880	295,874.40	0.21
SKYWORKS SOLUTIONS INC	USD	5,670	364,467.60	0.26
SMITHS GROUP PLC	GBP	408	10,158.18	0.01
SNAP-ON INC	USD	2,197	689,440.57	0.49
SOCIETE GENERALE SA	EUR	14,503	751,774.61	0.53
SOLVENTUM CORP	USD	6,602	436,524.24	0.31
SOMPO HOLDINGS INC	JPY	29,200	950,883.17	0.67
SPOTIFY TECHNOLOGY SA	USD	1,315	807,383.70	0.57
SSE PLC	GBP	16,263	367,545.33	0.26
STANDARD CHARTERED PLC	GBP	36,847	529,571.12	0.38
STATE STREET CORP	USD	255	22,465.50	0.02
SWEDBANK AB - A SHARES	SEK	22,281	554,200.36	0.39
SYNCHRONY FINANCIAL	USD	19,405	1,008,089.75	0.71
TAKE-TWO INTERACTIVE SOFTWARE	USD	4,450	1,038,274.00	0.74
TARGET CORP	USD	3,652	353,148.40	0.25
TC ENERGY CORP	CAD	17,534	884,121.83	0.63
TECHTRONIC INDUSTRIES CO LTD	HKD	25,000	252,750.09	0.18
TE CONNECTIVITY PLC	USD	3,377	494,325.26	0.35
TELEFLEX INC	USD	2,805	384,425.25	0.27
THE CIGNA GROUP	USD	1,683	572,287.32	0.41
TJX COMPANIES INC	USD	2,623	337,527.64	0.24
TOYOTA TSUSHO CORP	JPY	29,600	586,230.96	0.42
TRANE TECHNOLOGIES PLC	USD	3,220	1,234,258.20	0.87
TRUIST FINANCIAL CORP	USD	10,357	397,087.38	0.28
TWILIO INC - A	USD	8,950	865,554.50	0.61
TYLER TECHNOLOGIES INC	USD	1,336	725,848.80	0.51
UNICHARM CORP	JPY	43,000	399,582.79	0.28
VEEVA SYSTEMS INC-CLASS A	USD	4,814	1,124,983.66	0.80
VERBUND AG	EUR	4,261	327,917.93	0.23

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - Global Multifactor

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
VERISIGN INC	USD	2,235	630,538.20	0.45
VERISK ANALYTICS INC	USD	1,164	345,044.52	0.24
VERIZON COMMUNICATIONS INC	USD	809	35,644.54	0.03
VERTIV HOLDINGS CO-A	USD	6,913	590,231.94	0.42
VICINITY CENTRES	AUD	360,256	544,014.85	0.39
VICI PROPERTIES INC	USD	16,502	528,394.04	0.37
VISA INC-CLASS A SHARES	USD	942	325,461.00	0.23
VODAFONE GROUP PLC	GBP	598,076	585,238.89	0.41
WALMART INC	USD	11,244	1,093,479.00	0.77
WALT DISNEY CO/THE	USD	7,444	677,031.80	0.48
WATERS CORP	USD	1,987	690,939.51	0.49
WELLTOWER INC	USD	5,883	897,686.97	0.64
WESTERN DIGITAL CORP	USD	7,629	334,607.94	0.24
WEST PHARMACEUTICAL SERVICES	USD	983	207,698.07	0.15
WILLIAMS-SONOMA INC	USD	5,499	849,430.53	0.60
WIX.COM LTD	USD	3,660	620,699.40	0.44
WOLTERS KLUWER	EUR	1,807	319,310.97	0.23
WW GRAINGER INC	USD	316	323,681.96	0.23
ZALANDO SE	EUR	1,721	62,544.41	0.04
ZEALAND PHARMA A/S	DKK	7,984	561,332.76	0.40
ZIMMER BIOMET HOLDINGS INC	USD	4,379	451,255.95	0.32
ZOETIS INC	USD	1,814	283,709.60	0.20
Total securities portfolio			139,731,840.42	98.98
Cash at bank/(bank liabilities)			1,352,148.88	0.96
Other net assets/(liabilities)			93,693.43	0.07
Total			141,177,682.73	100.00

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - European Smaller Companies

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			15,282,485.03	96.83
Shares			15,282,485.03	96.83
AAK AB	SEK	20,496	471,840.68	2.99
AALBERTS INDUSTRIES NV	EUR	16,536	481,859.04	3.05
ASR NEDERLAND NV	EUR	15,231	843,797.40	5.35
BANKINTER SA	EUR	74,952	767,508.48	4.86
BASIC-FIT NV	EUR	29,906	596,026.58	3.78
BERKELEY GROUP HOLDINGS/THE	GBP	12,470	611,008.75	3.87
BURCKHARDT COMPRESSION HOLDI	CHF	524	313,020.02	1.98
CONDUIT HOLDINGS LTD	GBP	97,615	395,139.75	2.50
CONVATEC GROUP PLC	GBP	114,180	348,557.24	2.21
DIPLOMA PLC	GBP	18,767	873,683.73	5.54
ENERGEAN PLC	GBP	29,269	303,334.21	1.92
EUROFINS SCIENTIFIC	EUR	11,574	642,125.52	4.07
FLATEXDEGIRO AG	EUR	38,005	877,915.50	5.56
HALMA PLC	GBP	21,979	711,757.52	4.51
HUGO BOSS AG -ORD	EUR	4,792	175,243.44	1.11
INFICON HOLDING AG-REG	CHF	3,795	354,270.42	2.24
JUNGHEINRICH - PRFD	EUR	10,396	331,008.64	2.10
LIFCO AB-B SHS	SEK	12,950	441,515.53	2.80
MEDACTA GROUP SA	CHF	2,743	391,143.99	2.48
MERLIN PROPERTIES SOCIMI SA	EUR	49,815	496,157.40	3.14
OSB GROUP PLC	GBP	104,185	580,267.79	3.68
RENTOKIL INITIAL PLC	GBP	89,141	358,847.39	2.27
REPLY SPA	EUR	3,479	545,507.20	3.46
RIGHTMOVE PLC	GBP	96,356	835,338.19	5.29
ROYAL UNIBREW	DKK	9,993	700,941.34	4.44
SIG GROUP AG	CHF	11,784	200,710.25	1.27
STROEER SE & CO KGAA	EUR	12,880	676,200.00	4.28
VALMET OYJ	EUR	19,936	535,082.24	3.39
WETHERSPOON (J.D.) PLC	GBP	55,045	422,676.79	2.68
Total securities portfolio			15,282,485.03	96.83
Cash at bank/(bank liabilities)			432,767.85	2.74
Other net assets/(liabilities)			68,005.09	0.43
Total			15,783,257.97	100.00

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - Future Health

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			109,545,236.98	96.39
Shares			109,545,236.98	96.39
ABBVIE INC	USD	24,666	4,812,336.60	4.23
AGILENT TECHNOLOGIES INC	USD	11,641	1,252,571.60	1.10
ALNYLAM PHARMACEUTICALS INC	USD	13,303	3,501,881.72	3.08
ANNEXON INC	USD	381,441	709,480.26	0.62
APELLIS PHARMACEUTICALS INC	USD	62,582	1,202,200.22	1.06
ARGENX SE	EUR	7,325	4,729,562.05	4.16
ASTRAZENECA PLC	GBP	16,469	2,359,912.39	2.08
AVANTOR INC	USD	37,362	485,332.38	0.43
AXSOME THERAPEUTICS INC	USD	17,801	1,998,874.29	1.76
BIOMARIN PHARMACEUTICAL INC	USD	32,305	2,057,505.45	1.81
BOSTON SCIENTIFIC CORP	USD	39,230	4,035,590.10	3.55
CYTOKINETICS INC	USD	56,049	2,401,139.16	2.11
DANAHER CORP	USD	40,123	7,997,717.59	7.04
DEXCOM INC	USD	40,811	2,913,089.18	2.56
ELI LILLY & CO	USD	12,417	11,162,262.15	9.82
FRESENIUS SE & CO KGAA	EUR	48,438	2,301,587.27	2.03
GILEAD SCIENCES INC	USD	39,136	4,169,549.44	3.67
HALEON PLC	GBP	109,551	550,777.06	0.48
INTUITIVE SURGICAL INC	USD	11,309	5,833,182.20	5.13
IQVIA HOLDINGS INC	USD	15,085	2,339,230.95	2.06
JOHNSON & JOHNSON	USD	16,348	2,555,355.88	2.25
LONZA GROUP AG-REG	CHF	8,606	6,164,433.76	5.42
MADRIGAL PHARMACEUTICALS INC	USD	3,577	1,194,396.07	1.05
MEDTRONIC PLC	USD	19,376	1,642,309.76	1.45
NOVO NORDISK A/S-B	DKK	73,314	4,858,587.88	4.28
PFIZER INC	USD	46,213	1,128,059.33	0.99
SANOFI	EUR	54,060	5,893,314.41	5.19
SAREPTA THERAPEUTICS INC	USD	33,492	2,089,900.80	1.84
SARTORIUS AG-VORZUG	EUR	11,401	2,943,235.70	2.59
SIEMENS HEALTHINEERS AG	EUR	110,342	5,942,933.50	5.23
UNITEDHEALTH GROUP INC	USD	4,397	1,809,101.68	1.59
VIRIDIAN THERAPEUTICS INC	USD	118,033	1,599,347.15	1.41
XENON PHARMACEUTICALS INC	USD	14,567	556,459.40	0.49
ZOETIS INC	USD	27,839	4,354,019.60	3.83
Total securities portfolio			109,545,236.98	96.39
Cash at bank/(bank liabilities)			2,728,095.64	2.40
Other net assets/(liabilities)			1,375,838.78	1.21
Total			113,649,171.40	100.00

Securities portfolio as at 30/04/2025

JSS Responsible Equity - India

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			68,539,751.84	103.17
Shares			68,539,751.84	103.17
360 ONE WAM LTD	INR	53,257	621,587.78	0.94
AJANTA PHARMA LTD	INR	695	22,261.55	0.03
AMBER ENTERPRISES INDIA LTD	INR	5,775	420,767.47	0.63
ANGEL ONE LTD	INR	6,968	190,712.50	0.29
APL APOLLO TUBES LTD	INR	32,861	630,041.27	0.95
APOLLO HOSPITALS ENTERPRISE	INR	14,997	1,238,511.21	1.86
AU SMALL FINANCE BANK LTD	INR	111,617	896,542.80	1.35
AXIS BANK LTD	INR	165,248	2,317,828.99	3.49
BAJAJ FINANCE LTD	INR	23,283	2,379,628.18	3.58
BHARTI AIRTEL LTD	INR	100,507	2,218,122.49	3.34
BIKAJI FOODS INTERNATIONAL L	INR	41,925	347,473.75	0.52
BRAINBEES SOLUTIONS LTD	INR	77,597	311,595.81	0.47
CENTURY TEXTILE DEMATERIALISED	INR	20,472	464,694.75	0.70
COFORGE LIMITED	INR	11,582	1,001,453.09	1.51
COGNIZANT TECH SOLUTIONS-A	USD	9,148	673,018.36	1.01
COHANCE LIFESCIENCES LTD	INR	35,568	478,723.71	0.72
COLGATE-PALMOLIVE (INDIA)	INR	33,215	1,015,552.32	1.53
DEVYANI INTERNATIONAL LIMITED	INR	188,218	398,007.27	0.60
DIVI'S LABORATORIES LTD	INR	1,667	120,106.28	0.18
DIXON TECHNOLOGIES INDIA LTD	INR	5,501	1,071,240.97	1.61
ETERNAL LTD	INR	677,729	1,865,276.47	2.81
FIVE-STAR BUSINESS FINANCE L	INR	48,810	407,858.56	0.61
GO DIGIT GENERAL INSURANCE L	INR	139,568	471,814.07	0.71
GODREJ CONSUMER PRODUCTS LTD	INR	83,641	1,247,926.18	1.88
GODREJ PROPERTIES LTD	INR	39,861	1,019,835.81	1.54
GRASIM INDUSTRIES LTD	INR	13,790	446,832.98	0.67
HDFC BANK LIMITED	INR	162,343	3,699,057.90	5.57
HDFC LIFE INSURANCE CO LTD	INR	165,026	1,452,703.50	2.19
HINDALCO INDUSTRIES LTD	INR	210,244	1,554,487.32	2.34
ICICI BANK LTD	INR	362,652	6,125,490.61	9.22
IDFC FIRST BANK LTD	INR	736,531	565,712.32	0.85
INFO EDGE INDIA LTD	INR	11,037	923,563.09	1.39
INFOSYS LTD	INR	210,125	3,730,995.85	5.62
KOTAK MAHINDRA BANK LTD	INR	71,104	1,858,401.72	2.80
MAHINDRA & MAHINDRA LTD	INR	83,194	2,884,088.28	4.34
METRO BRANDS LTD	INR	25,187	318,997.33	0.48
NAVIN FLUORINE INTERNATIONAL	INR	6,817	364,848.25	0.55
NESTLE INDIA LTD	INR	32,642	921,666.72	1.39
NHPC LTD	INR	541,093	547,793.93	0.82
NTPC GREEN ENERGY LTD	INR	685,462	815,816.13	1.23
NUVAMA WEALTH MANAGEMENT LTD	INR	7,593	547,744.86	0.82
PB FINTECH LTD	INR	45,628	877,792.36	1.32
PERSISTENT SYSTEMS LTD	INR	17,891	1,126,926.29	1.70
PFIZER LIMITED	INR	5,619	285,513.41	0.43
REC LTD	INR	147,821	735,047.91	1.11
RELIANCE INDUSTRIES LTD	INR	320,503	5,330,098.71	8.02
SAMVARDHANA MOTHERSON INTERN	INR	554,262	874,327.89	1.32
SCHAEFFLER INDIA LTD	INR	390	16,031.85	0.02
SIEMENS ENERGY INDIA LTD	INR	15,250	430,573.58	0.65
SIEMENS LTD	INR	15,250	523,744.22	0.79
SONA BLW PRECISION FORGINGS	INR	101,607	578,669.97	0.87
SUN PHARMACEUTICAL INDUS	INR	97,271	2,109,632.42	3.18
SUZLON ENERGY LTD	INR	1,193,388	796,686.76	1.20
TATA CONSUMER PRODUCTS LTD	INR	106,766	1,473,275.11	2.22
TECHNO ELECTRIC & ENGINEERIN	INR	33,765	425,041.25	0.64
TORRENT PHARMACEUTICALS LTD	INR	28,167	1,107,559.46	1.67
TRENT LTD	INR	22,012	1,347,680.15	2.03
TVS MOTOR CO LTD	INR	36,945	1,168,473.73	1.76
WHIRLPOOL OF INDIA DEMATERIALISED	INR	21,188	315,837.17	0.48

Securities portfolio as at 30/04/2025

JSS Responsible Equity - India

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ZENSAR TECHNOLOGIES LTD	INR	50,266	428,057.17	0.64
Total securities portfolio			68,539,751.84	103.17
Cash at bank/(bank liabilities)			139,693.06	0.21
Other net assets/(liabilities)			-2,244,667.06	-3.38
Total			66,434,777.84	100.00

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - Strategic Materials

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,764,835.47	96.38
Shares			31,764,835.47	96.38
AGNICO EAGLE MINES LTD	USD	17,136	2,014,850.88	6.11
AIR LIQUIDE SA	EUR	3,689	757,173.08	2.30
ALBEMARLE CORP	USD	7,359	430,869.45	1.31
ANGLO AMERICAN PLC	GBP	49,529	1,342,305.88	4.07
ANTOFAGASTA PLC	GBP	23,593	514,611.21	1.56
AURUBIS AG	EUR	5,177	450,493.29	1.37
BAKER HUGHES CO	USD	13,223	468,094.20	1.42
BOLIDEN AB	SEK	16,008	491,447.76	1.49
BUNGE GLOBAL SA	USD	4,161	327,553.92	0.99
BYD CO LTD-H	HKD	17,100	816,333.80	2.48
CAPSTONE COPPER CORP	CAD	58,776	282,538.80	0.86
CATERPILLAR INC	USD	1,300	402,051.00	1.22
COHERENT CORP	USD	4,782	307,578.24	0.93
DEERE & CO	USD	1,314	609,117.84	1.85
EBARA CORP	JPY	35,600	537,094.68	1.63
ECOLAB INC	USD	2,643	664,529.49	2.02
ENTEGRIS INC	USD	2,213	175,092.56	0.53
ERO COPPER CORP	CAD	22,615	281,928.99	0.86
FIRST QUANTUM MINERALS LTD	CAD	29,558	396,087.79	1.20
FORTESCUE LTD	AUD	33,930	351,494.26	1.07
FREEPORT-MCMORAN INC	USD	47,015	1,693,950.45	5.14
HECLA MINING CO	USD	56,682	324,221.04	0.98
INFINEON TECHNOLOGIES AG	EUR	4,157	136,518.82	0.41
IVANHOE MINES LTD-CL A	CAD	45,988	407,507.80	1.24
LUNDIN MINING CORP	CAD	107,890	881,049.45	2.67
METSO CORP	EUR	67,536	733,782.46	2.23
NATIONAL GRID PLC	GBP	67,935	982,724.82	2.98
NEWMONT CORP	USD	35,519	1,871,140.92	5.68
NORSK HYDRO ASA	NOK	206,677	1,088,197.65	3.30
NOVONESIS (NOVOZYMES) B	DKK	9,849	639,201.43	1.94
NUCOR CORP	USD	8,113	968,448.81	2.94
NUTRIEN LTD	CAD	12,760	727,001.65	2.21
PAN AMERICAN SILVER CORP	USD	19,674	495,391.32	1.50
PRYSMIAN SPA	EUR	6,203	338,037.42	1.03
RIO TINTO PLC	GBP	28,641	1,701,238.47	5.16
SANDVIK AB	SEK	18,172	377,008.98	1.14
SCHNEIDER ELECTRIC SE	EUR	3,095	718,424.86	2.18
SIEMENS AG-REG	EUR	3,283	753,667.35	2.29
SULZER AG-REG	CHF	2,470	418,415.51	1.27
TECHNIP ENERGIES NV	EUR	27,504	941,081.68	2.86
TECK RESOURCES LTD-CLS B	CAD	27,922	947,035.17	2.87
TENARIS SA	EUR	43,167	720,594.24	2.19
TOMRA SYSTEMS ASA	NOK	31,570	494,710.29	1.50
WHEATON PRECIOUS METALS CORP	USD	21,363	1,784,237.76	5.41
Total securities portfolio			31,764,835.47	96.38
Cash at bank/(bank liabilities)			1,192,158.23	3.62
Other net assets/(liabilities)			1,502.12	0.00
Total			32,958,495.82	100.00

Securities portfolio as at 30/04/2025

JSS Sustainable Equity - SDG Opportunities

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			42,490,857.83	98.32
Shares			42,490,857.83	98.32
ADVANCED DRAINAGE SYSTEMS INC	USD	8,270	825,654.10	1.91
APPLIED MATERIALS INC	USD	3,535	468,669.32	1.08
ARCH CAPITAL GROUP LTD	USD	5,510	439,539.74	1.02
ASTRAZENECA PLC	GBP	6,515	821,255.16	1.90
CADENCE DESIGN SYS INC	USD	2,814	737,048.92	1.71
CLEAN HARBORS INC	USD	3,781	711,596.34	1.65
COMPAGNIE DE SAINT GOBAIN	EUR	10,215	975,532.50	2.26
DANAHER CORP	USD	2,165	379,634.44	0.88
DECKERS OUTDOOR CORP	USD	4,926	480,271.46	1.11
E.ON SE	EUR	43,910	676,872.65	1.57
ECOLAB INC	USD	6,068	1,342,139.64	3.11
ELI LILLY & CO	USD	871	688,793.01	1.59
FIRST SOLAR INC	USD	2,936	324,968.13	0.75
GRAND CANYON EDUCATION INC	USD	5,556	871,804.46	2.02
HALEON PLC	GBP	273,388	1,209,132.75	2.80
HALMA PLC	GBP	32,763	1,060,981.47	2.45
HYDRO ONE LTD	CAD	29,293	989,492.24	2.29
INFINEON TECHNOLOGIES AG	EUR	43,264	1,249,896.96	2.89
INTUITIVE SURGICAL INC	USD	1,345	610,293.38	1.41
IQVIA HOLDINGS INC	USD	6,205	846,456.43	1.96
MASTERCARD INC - A	USD	2,932	1,413,601.86	3.27
MERCADOLIBRE INC	USD	356	729,960.50	1.69
MICROSOFT CORP	USD	5,877	2,043,495.07	4.73
MIPS AB	SEK	16,025	499,582.26	1.16
MOTOROLA SOLUTIONS INC	USD	4,086	1,582,963.31	3.66
NORDEA BANK ABP	SEK	73,345	883,042.00	2.04
NOVONESIS (NOVOZYMES) B	DKK	24,563	1,402,368.16	3.24
NVIDIA CORP	USD	15,829	1,516,687.64	3.51
OWENS CORNING	USD	3,983	509,494.64	1.18
PALO ALTO NETWORKS INC	USD	4,339	713,515.96	1.65
PNC FINANCIAL SERVICES GROUP	USD	6,141	868,086.47	2.01
PTC INC	USD	8,152	1,111,339.73	2.57
PULTEGROUP INC	USD	7,009	632,490.19	1.46
RAYONIER INC	USD	1,254	26,982.93	0.06
RELX PLC	GBP	19,378	926,036.38	2.14
REPUBLIC SERVICES INC	USD	4,527	998,588.30	2.31
ROPER TECHNOLOGIES INC	USD	3,043	1,499,294.87	3.47
SANOFI	EUR	5,965	572,043.50	1.32
SCHNEIDER ELECTRIC SE	EUR	6,452	1,317,498.40	3.05
SIEMENS AG-REG	EUR	6,937	1,400,927.15	3.24
SIEMENS HEALTHINEERS AG	EUR	10,613	502,843.94	1.16
STANTEC INC	CAD	12,183	938,824.99	2.17
TETRA TECH INC	USD	18,514	507,984.75	1.18
THERMO FISHER SCIENTIFIC INC	USD	3,022	1,140,477.68	2.64
TRANE TECHNOLOGIES PLC	USD	2,947	993,722.96	2.30
UNITED OVERSEAS BANK LTD	SGD	28,091	655,598.61	1.52
VEOLIA ENVIRONNEMENT	EUR	25,491	820,300.38	1.90
XYLEM INC	USD	5,403	573,072.10	1.33
Total securities portfolio			42,490,857.83	98.32
Cash at bank/(bank liabilities)			782,435.94	1.81
Other net assets/(liabilities)			-55,128.66	-0.13
Total			43,218,165.11	100.00

Notes to the financial statements - Schedule of derivative instruments

Options

As at April 30, 2025, the following options contracts were outstanding:

JSS Sustainable Multi Asset - Global Income

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on index					
8.00	SP 500 INDEX 20251219 P5400	USD	-	225,680.00	-58,812.26
				225,680.00	-58,812.26
Options issued					
Options on index					
8.00	SP 500 INDEX 20251219 C6000	USD	1,759,822.96	-149,952.00	-27,985.94
8.00	SP 500 INDEX 20251219 P4500	USD	547,995.50	-75,360.00	31,179.10
				-225,312.00	3,193.16

The options contracts were conducted with the counterparty J. Safra Sarasin Ltd.

Commitments for purchased options are not presented.

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at April 30, 2025, the following forward foreign contracts were outstanding:

JSS Sustainable Multi Asset - Global Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	300,000.00	USD	324,630.00	22/05/25	16,805.99	BANK J. SAFRA SARASIN AG
USD	756,000.00	GBP	600,000.00	22/05/25	-45,464.95	BANK J. SAFRA SARASIN AG
USD	7,355,600.00	EUR	7,000,000.00	22/05/25	-611,239.71	BANK J. SAFRA SARASIN AG
USD	617,600.00	GBP	500,000.00	22/05/25	-50,287.46	BANK J. SAFRA SARASIN AG
EUR	450,000.00	USD	495,115.65	20/06/25	18,002.25	BANK J. SAFRA SARASIN AG
USD	497,835.00	EUR	450,000.00	20/06/25	-15,282.90	BANK J. SAFRA SARASIN AG
USD	115.60	CHF	95.07	02/05/25	-0.10 *	CACEIS Bank, Lux. Branch
CHF	378,765.86	USD	456,198.75	15/05/25	5,450.04 *	CACEIS Bank, Lux. Branch
CHF	18,312.52	USD	22,524.71	15/05/25	-204.25 *	CACEIS Bank, Lux. Branch
CHF	15,855.04	USD	19,501.97	15/05/25	-176.83 *	CACEIS Bank, Lux. Branch
CHF	193,400.87	USD	237,886.33	15/05/25	-2,157.07 *	CACEIS Bank, Lux. Branch
CHF	4,533,245.85	USD	5,459,998.73	15/05/25	65,228.44 *	CACEIS Bank, Lux. Branch
CHF	986,992.27	USD	1,188,767.77	15/05/25	14,201.73 *	CACEIS Bank, Lux. Branch
CHF	44,129.66	USD	54,280.23	15/05/25	-492.19 *	CACEIS Bank, Lux. Branch
CHF	442,832.74	USD	533,363.13	15/05/25	6,371.87 *	CACEIS Bank, Lux. Branch
EUR	15,547.65	USD	17,695.56	15/05/25	-7.92 *	CACEIS Bank, Lux. Branch
EUR	39,008.19	USD	44,418.78	15/05/25	-41.47 *	CACEIS Bank, Lux. Branch
EUR	470,591.13	USD	527,145.83	15/05/25	8,217.82 *	CACEIS Bank, Lux. Branch
EUR	1,249,412.42	USD	1,399,564.31	15/05/25	21,818.17 *	CACEIS Bank, Lux. Branch
GBP	104,430.81	USD	135,361.65	15/05/25	4,129.77 *	CACEIS Bank, Lux. Branch
USD	245,682.98	CHF	202,262.94	15/05/25	-843.10 *	CACEIS Bank, Lux. Branch
					-565,971.87	

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

JSS Sustainable Bond - Global Convertibles

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,600.34	USD	1,821.76	02/05/25	-2.57 *	BANK J. SAFRA SARASIN AG
USD	100.69	CHF	83.00	02/05/25	-0.32 *	BANK J. SAFRA SARASIN AG
CHF	37.00	USD	42.24	13/06/25	3.02 *	BANK J. SAFRA SARASIN AG
CHF	20.00	USD	24.72	13/06/25	-0.25 *	BANK J. SAFRA SARASIN AG
CHF	492,942.18	USD	597,505.67	13/06/25	5,454.83 *	BANK J. SAFRA SARASIN AG
CHF	21.00	USD	24.00	13/06/25	1.69 *	BANK J. SAFRA SARASIN AG
CHF	47,251.94	USD	57,275.08	13/06/25	522.89 *	BANK J. SAFRA SARASIN AG
CHF	83.00	USD	101.22	13/06/25	0.31 *	BANK J. SAFRA SARASIN AG
CHF	12.00	USD	14.81	13/06/25	-0.14 *	BANK J. SAFRA SARASIN AG
CHF	1,199.00	USD	1,437.41	13/06/25	29.27 *	BANK J. SAFRA SARASIN AG
CHF	49.00	USD	56.08	13/06/25	3.86 *	BANK J. SAFRA SARASIN AG
CHF	3.00	USD	3.44	13/06/25	0.23 *	BANK J. SAFRA SARASIN AG
EUR	46,613.42	USD	52,307.44	13/06/25	818.89 *	BANK J. SAFRA SARASIN AG
EUR	352,873.46	USD	402,099.31	13/06/25	78.28 *	BANK J. SAFRA SARASIN AG
EUR	103,009.25	USD	117,379.04	13/06/25	22.85 *	BANK J. SAFRA SARASIN AG
EUR	2,784.56	USD	3,180.01	13/06/25	-6.39 *	BANK J. SAFRA SARASIN AG
EUR	107,989.76	USD	122,954.23	13/06/25	124.06 *	BANK J. SAFRA SARASIN AG
EUR	5,463.50	USD	6,225.66	13/06/25	1.21 *	BANK J. SAFRA SARASIN AG
EUR	63,165.49	USD	71,977.08	13/06/25	14.01 *	BANK J. SAFRA SARASIN AG
GBP	4,091.84	USD	5,298.34	13/06/25	167.98 *	BANK J. SAFRA SARASIN AG
GBP	8,606.85	USD	11,477.23	13/06/25	20.72 *	BANK J. SAFRA SARASIN AG
GBP	4,042.50	USD	5,410.43	13/06/25	-10.03 *	BANK J. SAFRA SARASIN AG
USD	226,625.03	CHF	192,600.00	13/06/25	-8,925.63 *	BANK J. SAFRA SARASIN AG
USD	28,823.94	CHF	23,397.75	13/06/25	201.73 *	BANK J. SAFRA SARASIN AG
USD	126.75	EUR	111.42	13/06/25	-0.24 *	BANK J. SAFRA SARASIN AG
USD	167,983.64	EUR	152,767.95	13/06/25	-6,129.33 *	BANK J. SAFRA SARASIN AG
USD	47,099.24	CHF	38,876.28	13/06/25	-453.60 *	BANK J. SAFRA SARASIN AG
USD	1,103.72	EUR	1,006.11	13/06/25	-42.97 *	BANK J. SAFRA SARASIN AG
USD	47,643.99	CHF	41,647.80	13/06/25	-3,301.63 *	BANK J. SAFRA SARASIN AG
USD	634.80	EUR	585.00	13/06/25	-31.94 *	BANK J. SAFRA SARASIN AG
USD	1,826.18	EUR	1,600.34	13/06/25	2.24 *	BANK J. SAFRA SARASIN AG
USD	8,863.33	EUR	8,060.50	13/06/25	-323.40 *	BANK J. SAFRA SARASIN AG
USD	28,155.69	CHF	24,706.08	13/06/25	-2,055.24 *	BANK J. SAFRA SARASIN AG
USD	2,677.58	EUR	2,451.12	13/06/25	-116.01 *	BANK J. SAFRA SARASIN AG
USD	535,347.18	EUR	486,856.29	13/06/25	-19,533.56 *	BANK J. SAFRA SARASIN AG
USD	1,026.88	CHF	831.04	13/06/25	10.26 *	BANK J. SAFRA SARASIN AG
USD	104,477.00	EUR	95,013.64	13/06/25	-3,812.12 *	BANK J. SAFRA SARASIN AG
USD	5,805.09	EUR	5,043.15	13/06/25	57.30 *	BANK J. SAFRA SARASIN AG
USD	6,628.10	CHF	5,807.10	13/06/25	-475.43 *	BANK J. SAFRA SARASIN AG
USD	3,440.59	CHF	2,794.00	13/06/25	22.73 *	BANK J. SAFRA SARASIN AG
USD	906.75	EUR	795.13	13/06/25	0.52 *	BANK J. SAFRA SARASIN AG
USD	2,274.93	EUR	2,097.89	13/06/25	-116.08 *	BANK J. SAFRA SARASIN AG
USD	75,118.41	CHF	62,684.89	13/06/25	-1,552.50 *	BANK J. SAFRA SARASIN AG
USD	127.67	CHF	105.00	13/06/25	-0.77 *	BANK J. SAFRA SARASIN AG
USD	194.54	CHF	161.00	13/06/25	-2.39 *	BANK J. SAFRA SARASIN AG
USD	180,482.91	EUR	166,445.10	13/06/25	-9,218.20 *	BANK J. SAFRA SARASIN AG
USD	15,480.38	GBP	12,093.10	13/06/25	-674.87 *	BANK J. SAFRA SARASIN AG
USD	38,168.14	CHF	33,341.40	13/06/25	-2,603.07 *	BANK J. SAFRA SARASIN AG
USD	23,421.49	EUR	21,557.36	13/06/25	-1,147.90 *	BANK J. SAFRA SARASIN AG
USD	649.40	CHF	569.81	13/06/25	-47.62 *	BANK J. SAFRA SARASIN AG
USD	550,419.41	CHF	482,937.99	13/06/25	-40,333.84 *	BANK J. SAFRA SARASIN AG
USD	897,831.88	CHF	763,516.23	13/06/25	-35,948.99 *	BANK J. SAFRA SARASIN AG
USD	93,929.85	EUR	86,859.49	13/06/25	-5,065.81 *	BANK J. SAFRA SARASIN AG
USD	60,480.85	CHF	53,065.90	13/06/25	-4,431.94 *	BANK J. SAFRA SARASIN AG
USD	8,259.35	GBP	6,417.52	13/06/25	-313.86 *	BANK J. SAFRA SARASIN AG
USD	59,410.02	EUR	54,938.06	13/06/25	-3,204.09 *	BANK J. SAFRA SARASIN AG
USD	989.75	CHF	866.40	13/06/25	-70.07 *	BANK J. SAFRA SARASIN AG

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

JSS Sustainable Bond - Global Convertibles

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	295,583.56	EUR	273,334.16	13/06/25	-15,941.35 *	BANK J. SAFRA SARASIN AG
USD	4,927.94	EUR	4,557.00	13/06/25	-265.77 *	BANK J. SAFRA SARASIN AG
USD	27,830.21	EUR	25,540.97	13/06/25	-1,279.39 *	BANK J. SAFRA SARASIN AG
USD	215.20	CHF	188.59	13/06/25	-15.49 *	BANK J. SAFRA SARASIN AG
USD	87,092.42	CHF	71,521.60	13/06/25	-393.94 *	BANK J. SAFRA SARASIN AG
USD	65.13	EUR	60.00	13/06/25	-3.25 *	BANK J. SAFRA SARASIN AG
USD	1,019.40	CHF	830.88	13/06/25	3.01 *	BANK J. SAFRA SARASIN AG
EUR	159,311.09	USD	174,130.69	13/06/25	7,439.64 *	BANK J. SAFRA SARASIN AG
EUR	608,118.90	USD	666,329.26	13/06/25	26,757.13 *	BANK J. SAFRA SARASIN AG
GBP	4,312.08	USD	5,501.91	13/06/25	258.63 *	BANK J. SAFRA SARASIN AG
USD	17,407.58	CHF	14,833.45	13/06/25	-733.56 *	BANK J. SAFRA SARASIN AG
USD	24,723.85	CHF	21,550.32	13/06/25	-1,629.03 *	BANK J. SAFRA SARASIN AG
USD	4,363.20	CHF	3,816.03	13/06/25	-303.17 *	BANK J. SAFRA SARASIN AG
CHF	2,609,587.04	USD	2,985,192.98	13/06/25	205,904.04 *	BANK J. SAFRA SARASIN AG
CHF	23,742,177.92	USD	27,159,463.04	13/06/25	1,873,327.17 *	BANK J. SAFRA SARASIN AG
EUR	248,528.00	USD	272,329.03	13/06/25	10,923.76 *	BANK J. SAFRA SARASIN AG
EUR	4,706,562.22	USD	5,157,300.27	13/06/25	206,871.45 *	BANK J. SAFRA SARASIN AG
EUR	2,925,783.27	USD	3,205,979.68	13/06/25	128,599.39 *	BANK J. SAFRA SARASIN AG
EUR	769.79	USD	844.06	13/06/25	33.29 *	BANK J. SAFRA SARASIN AG
EUR	15,049,409.73	USD	16,490,661.60	13/06/25	661,479.25 *	BANK J. SAFRA SARASIN AG
GBP	367,916.12	USD	477,258.22	13/06/25	14,243.33 *	BANK J. SAFRA SARASIN AG
USD	97,687.83	CHF	83,073.73	13/06/25	-3,911.40 *	BANK J. SAFRA SARASIN AG
USD	793,050.78	AUD	1,257,300.00	16/07/25	-12,136.82	Goldman Sachs Int finance Ltd
EUR	300,000.00	USD	328,639.20	18/06/25	13,393.10	Goldman Sachs Int finance Ltd
EUR	771,300.00	USD	836,688.50	18/06/25	42,676.54	Goldman Sachs Int finance Ltd
EUR	22,200.00	USD	24,067.80	18/06/25	1,242.59	Goldman Sachs Int finance Ltd
EUR	218,500.00	USD	238,084.59	18/06/25	11,028.94	Goldman Sachs Int finance Ltd
USD	779,972.81	EUR	709,900.00	18/06/25	-29,389.62	Goldman Sachs Int finance Ltd
USD	254,162.70	EUR	222,300.00	18/06/25	716.77	Goldman Sachs Int finance Ltd
USD	224,114.10	EUR	197,700.00	18/06/25	-1,285.19	Goldman Sachs Int finance Ltd
USD	12,052,410.36	EUR	11,191,400.00	18/06/25	-706,990.58	Goldman Sachs Int finance Ltd
USD	518,476.78	JPY	76,100,000.00	21/05/25	-16,139.24	Goldman Sachs Int finance Ltd
USD	2,415,578.87	JPY	365,402,200.00	21/05/25	-151,278.87	Goldman Sachs Int finance Ltd
					2,120,807.44	

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

JSS Sustainable Bond - Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	23,213.35	EUR	20,391.92	02/05/25	32.83 *	BANK J. SAFRA SARASIN AG
USD	935.34	CHF	771.00	02/05/25	-2.92 *	BANK J. SAFRA SARASIN AG
CHF	21.00	USD	24.18	13/06/25	1.50 *	BANK J. SAFRA SARASIN AG
CHF	21.00	USD	23.94	13/06/25	1.75 *	BANK J. SAFRA SARASIN AG
CHF	50,106.92	USD	57,387.04	13/06/25	3,906.18 *	BANK J. SAFRA SARASIN AG
CHF	771.00	USD	940.22	13/06/25	2.89 *	BANK J. SAFRA SARASIN AG
CHF	6.00	USD	7.41	13/06/25	-0.07 *	BANK J. SAFRA SARASIN AG
CHF	2,066,688.98	USD	2,382,152.70	13/06/25	145,161.68 *	BANK J. SAFRA SARASIN AG
CHF	253,449.00	USD	311,062.05	13/06/25	-1,026.69 *	BANK J. SAFRA SARASIN AG
CHF	249.00	USD	303.30	13/06/25	1.28 *	BANK J. SAFRA SARASIN AG
CHF	2.00	USD	2.29	13/06/25	0.16 *	BANK J. SAFRA SARASIN AG
CHF	103,880.26	USD	118,595.06	13/06/25	8,476.33 *	BANK J. SAFRA SARASIN AG
CHF	42,533.26	USD	48,614.94	13/06/25	3,413.81 *	BANK J. SAFRA SARASIN AG
CHF	2,397,320.80	USD	2,763,252.85	13/06/25	168,384.85 *	BANK J. SAFRA SARASIN AG
CHF	900,393.23	USD	1,037,831.13	13/06/25	63,242.51 *	BANK J. SAFRA SARASIN AG
CHF	35,564.00	USD	43,099.10	13/06/25	402.28 *	BANK J. SAFRA SARASIN AG
CHF	2,893,594.50	USD	3,335,278.80	13/06/25	203,242.50 *	BANK J. SAFRA SARASIN AG
CHF	22,001,760.50	USD	25,360,155.12	13/06/25	1,545,376.46 *	BANK J. SAFRA SARASIN AG
CHF	48,391.83	USD	55,309.06	13/06/25	3,886.18 *	BANK J. SAFRA SARASIN AG
CHF	51,112.57	USD	60,167.83	13/06/25	2,355.55 *	BANK J. SAFRA SARASIN AG
CHF	1,509.20	USD	1,833.40	13/06/25	12.66 *	BANK J. SAFRA SARASIN AG
CHF	52,201.40	USD	63,644.72	13/06/25	209.27 *	BANK J. SAFRA SARASIN AG
CHF	454,742.48	USD	554,428.77	13/06/25	1,822.95 *	BANK J. SAFRA SARASIN AG
CHF	18,519.88	USD	22,579.71	13/06/25	74.25 *	BANK J. SAFRA SARASIN AG
CHF	59,807.68	USD	72,918.41	13/06/25	239.75 *	BANK J. SAFRA SARASIN AG
CHF	46,985.33	USD	57,285.21	13/06/25	188.36 *	BANK J. SAFRA SARASIN AG
CHF	600.00	USD	719.31	13/06/25	14.64 *	BANK J. SAFRA SARASIN AG
CHF	11,561.00	USD	14,290.27	13/06/25	-147.58 *	BANK J. SAFRA SARASIN AG
CHF	14,679.55	USD	18,145.03	13/06/25	-187.39 *	BANK J. SAFRA SARASIN AG
CHF	58,664.41	USD	72,498.68	13/06/25	-733.97 *	BANK J. SAFRA SARASIN AG
EUR	7,960.85	USD	8,741.20	13/06/25	331.95 *	BANK J. SAFRA SARASIN AG
EUR	287,479.00	USD	314,221.16	13/06/25	13,424.93 *	BANK J. SAFRA SARASIN AG
EUR	1,970.20	USD	2,137.42	13/06/25	108.06 *	BANK J. SAFRA SARASIN AG
EUR	20,391.92	USD	23,276.03	13/06/25	-34.91 *	BANK J. SAFRA SARASIN AG
EUR	4,333.14	USD	4,926.32	13/06/25	12.25 *	BANK J. SAFRA SARASIN AG
EUR	4,492.45	USD	5,130.45	13/06/25	-10.31 *	BANK J. SAFRA SARASIN AG
EUR	21,460.57	USD	23,243.00	13/06/25	1,216.08 *	BANK J. SAFRA SARASIN AG
EUR	13,490,324.13	USD	14,777,071.72	13/06/25	598,145.23 *	BANK J. SAFRA SARASIN AG
EUR	12,717.99	USD	14,509.13	13/06/25	-14.16 *	BANK J. SAFRA SARASIN AG
EUR	15,564.81	USD	17,761.46	13/06/25	-21.91 *	BANK J. SAFRA SARASIN AG
EUR	48,738,768.50	USD	53,387,618.46	13/06/25	2,161,020.13 *	BANK J. SAFRA SARASIN AG
EUR	3,761.48	USD	4,079.10	13/06/25	207.94 *	BANK J. SAFRA SARASIN AG
EUR	24,888.85	USD	27,028.07	13/06/25	1,338.30 *	BANK J. SAFRA SARASIN AG
EUR	70,960.71	USD	77,034.66	13/06/25	3,840.81 *	BANK J. SAFRA SARASIN AG
EUR	30,651.16	USD	34,904.19	13/06/25	29.61 *	BANK J. SAFRA SARASIN AG
EUR	3,455,997.62	USD	3,785,641.04	13/06/25	153,234.90 *	BANK J. SAFRA SARASIN AG
EUR	2,633,167.64	USD	2,884,327.07	13/06/25	116,751.58 *	BANK J. SAFRA SARASIN AG
EUR	3,571.51	USD	4,066.42	13/06/25	4.11 *	BANK J. SAFRA SARASIN AG
EUR	1,395,190.00	USD	1,591,528.11	13/06/25	-1,399.61 *	BANK J. SAFRA SARASIN AG
EUR	1,030.68	USD	1,186.80	13/06/25	-12.11 *	BANK J. SAFRA SARASIN AG
EUR	1,058,181.08	USD	1,208,125.34	13/06/25	-2,093.26 *	BANK J. SAFRA SARASIN AG
EUR	56,972.00	USD	65,044.93	13/06/25	-112.70 *	BANK J. SAFRA SARASIN AG
EUR	51,264.85	USD	56,803.04	13/06/25	1,624.63 *	BANK J. SAFRA SARASIN AG
EUR	292,264.96	USD	333,678.90	13/06/25	-578.14 *	BANK J. SAFRA SARASIN AG
EUR	74,777.00	USD	85,372.90	13/06/25	-147.92 *	BANK J. SAFRA SARASIN AG
GBP	9,970.40	USD	12,850.20	13/06/25	469.32 *	BANK J. SAFRA SARASIN AG
GBP	4,556.18	USD	5,899.89	13/06/25	186.74 *	BANK J. SAFRA SARASIN AG

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

JSS Sustainable Bond - Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
GBP	5,622,327.76	USD	7,293,491.60	13/06/25	217,412.87 *	BANK J. SAFRA SARASIN AG
GBP	186,158.10	USD	241,491.18	13/06/25	7,198.64 *	BANK J. SAFRA SARASIN AG
GBP	5,812.20	USD	7,504.90	13/06/25	259.66 *	BANK J. SAFRA SARASIN AG
GBP	9,792.21	USD	12,672.66	13/06/25	408.82 *	BANK J. SAFRA SARASIN AG
GBP	4,642.26	USD	6,213.14	13/06/25	-11.51 *	BANK J. SAFRA SARASIN AG
GBP	126,128.25	USD	167,939.76	13/06/25	555.80 *	BANK J. SAFRA SARASIN AG
GBP	4,751.67	USD	6,062.35	13/06/25	285.44 *	BANK J. SAFRA SARASIN AG
GBP	4,109.70	USD	5,472.07	13/06/25	18.11 *	BANK J. SAFRA SARASIN AG
GBP	11,796.12	USD	15,407.41	13/06/25	351.10 *	BANK J. SAFRA SARASIN AG
USD	36,705.98	CHF	31,994.44	13/06/25	-2,418.52 *	BANK J. SAFRA SARASIN AG
USD	242.90	EUR	224.00	13/06/25	-12.40 *	BANK J. SAFRA SARASIN AG
USD	11,845.95	EUR	10,413.48	13/06/25	-22.52 *	BANK J. SAFRA SARASIN AG
USD	48,440.25	CHF	42,505.40	13/06/25	-3,535.94 *	BANK J. SAFRA SARASIN AG
USD	3,310.16	CHF	2,904.45	13/06/25	-242.70 *	BANK J. SAFRA SARASIN AG
USD	36,830.46	CHF	32,172.88	13/06/25	-2,524.97 *	BANK J. SAFRA SARASIN AG
USD	24,166.43	CHF	21,110.34	13/06/25	-1,656.77 *	BANK J. SAFRA SARASIN AG
USD	21,906.17	EUR	20,162.65	13/06/25	-1,073.64 *	BANK J. SAFRA SARASIN AG
USD	1,763.40	CHF	1,432.00	13/06/25	11.66 *	BANK J. SAFRA SARASIN AG
USD	11,004.88	CHF	9,641.75	13/06/25	-789.38 *	BANK J. SAFRA SARASIN AG
USD	110.68	CHF	96.97	13/06/25	-7.94 *	BANK J. SAFRA SARASIN AG
USD	101.50	CHF	84.00	13/06/25	-1.24 *	BANK J. SAFRA SARASIN AG
USD	14,139.78	CHF	12,366.57	13/06/25	-982.48 *	BANK J. SAFRA SARASIN AG
USD	141,505.43	EUR	130,499.25	13/06/25	-7,227.41 *	BANK J. SAFRA SARASIN AG
USD	76.07	CHF	62.00	13/06/25	0.23 *	BANK J. SAFRA SARASIN AG
USD	12.63	CHF	11.04	13/06/25	-0.87 *	BANK J. SAFRA SARASIN AG
USD	635.24	EUR	585.25	13/06/25	-31.78 *	BANK J. SAFRA SARASIN AG
USD	3,742.01	GBP	2,902.80	13/06/25	-135.86 *	BANK J. SAFRA SARASIN AG
USD	143,074.16	CHF	117,494.65	13/06/25	-647.16 *	BANK J. SAFRA SARASIN AG
USD	32,831.16	EUR	30,140.02	13/06/25	-1,520.08 *	BANK J. SAFRA SARASIN AG
USD	83,027.66	CHF	68,532.03	13/06/25	-799.62 *	BANK J. SAFRA SARASIN AG
USD	10,305.24	EUR	9,457.56	13/06/25	-473.75 *	BANK J. SAFRA SARASIN AG
USD	17,273.55	GBP	13,326.66	13/06/25	-529.62 *	BANK J. SAFRA SARASIN AG
USD	175.21	CHF	153.55	13/06/25	-12.62 *	BANK J. SAFRA SARASIN AG
USD	19,972.31	CHF	17,484.80	13/06/25	-1,415.95 *	BANK J. SAFRA SARASIN AG
USD	35,931.52	CHF	29,167.30	13/06/25	251.48 *	BANK J. SAFRA SARASIN AG
USD	335.30	EUR	309.00	13/06/25	-16.87 *	BANK J. SAFRA SARASIN AG
USD	1,157.16	EUR	1,015.23	13/06/25	0.08 *	BANK J. SAFRA SARASIN AG
USD	1,146.84	CHF	1,004.00	13/06/25	-81.30 *	BANK J. SAFRA SARASIN AG
USD	32.56	EUR	30.00	13/06/25	-1.63 *	BANK J. SAFRA SARASIN AG
USD	106,675.64	CHF	90,659.57	13/06/25	-4,223.56 *	BANK J. SAFRA SARASIN AG
USD	22,812.80	EUR	20,689.20	13/06/25	-767.13 *	BANK J. SAFRA SARASIN AG
USD	3,371.81	GBP	2,634.02	13/06/25	-146.99 *	BANK J. SAFRA SARASIN AG
USD	869,633.68	EUR	790,863.66	13/06/25	-31,730.90 *	BANK J. SAFRA SARASIN AG
USD	49,199.27	EUR	44,742.88	13/06/25	-1,795.17 *	BANK J. SAFRA SARASIN AG
USD	98,769.37	GBP	77,157.54	13/06/25	-4,305.89 *	BANK J. SAFRA SARASIN AG
USD	344,475.23	EUR	307,097.20	13/06/25	-5,515.41 *	BANK J. SAFRA SARASIN AG
USD	63,009.20	EUR	57,301.93	13/06/25	-2,299.06 *	BANK J. SAFRA SARASIN AG
USD	239,246.42	EUR	217,575.86	13/06/25	-8,729.54 *	BANK J. SAFRA SARASIN AG
USD	21,350.83	CHF	18,156.75	13/06/25	-859.39 *	BANK J. SAFRA SARASIN AG
USD	53,059.74	CHF	45,122.00	13/06/25	-2,135.69 *	BANK J. SAFRA SARASIN AG
USD	498,445.63	CHF	423,878.16	13/06/25	-20,062.76 *	BANK J. SAFRA SARASIN AG
USD	49,504.25	CHF	42,098.41	13/06/25	-1,992.57 *	BANK J. SAFRA SARASIN AG
USD	65,129.19	CHF	55,385.86	13/06/25	-2,621.49 *	BANK J. SAFRA SARASIN AG
USD	26.75	CHF	22.00	13/06/25	-0.16 *	BANK J. SAFRA SARASIN AG
USD	1,579.27	EUR	1,384.92	13/06/25	0.85 *	BANK J. SAFRA SARASIN AG
USD	111,869.55	EUR	98,098.40	13/06/25	64.66 *	BANK J. SAFRA SARASIN AG
USD	1,057,519.30	EUR	950,322.88	13/06/25	-25,516.71 *	BANK J. SAFRA SARASIN AG

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

JSS Sustainable Bond - Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	290,904.74	EUR	261,416.91	13/06/25	-7,019.19 *	BANK J. SAFRA SARASIN AG
USD	57,619.28	EUR	51,778.65	13/06/25	-1,390.29 *	BANK J. SAFRA SARASIN AG
USD	51,050.73	CHF	42,668.20	13/06/25	-1,137.02 *	BANK J. SAFRA SARASIN AG
USD	66,506.29	CHF	55,585.96	13/06/25	-1,481.26 *	BANK J. SAFRA SARASIN AG
USD	162.65	EUR	145.00	13/06/25	-2.60 *	BANK J. SAFRA SARASIN AG
USD	20,963.46	CHF	17,521.26	13/06/25	-466.90 *	BANK J. SAFRA SARASIN AG
USD	16,091.29	EUR	13,979.25	13/06/25	158.83 *	BANK J. SAFRA SARASIN AG
USD	4,739.64	GBP	3,681.27	13/06/25	-178.17 *	BANK J. SAFRA SARASIN AG
USD	75,071.56	EUR	67,461.86	13/06/25	-1,811.39 *	BANK J. SAFRA SARASIN AG
USD	506,883.73	CHF	423,653.42	13/06/25	-11,289.49 *	BANK J. SAFRA SARASIN AG
USD	143,068.34	GBP	111,121.04	13/06/25	-5,378.17 *	BANK J. SAFRA SARASIN AG
USD	58,379.37	CHF	47,258.16	13/06/25	568.15 *	BANK J. SAFRA SARASIN AG
USD	55,159.13	CHF	46,102.00	13/06/25	-1,228.52 *	BANK J. SAFRA SARASIN AG
USD	11,900,700.00	GBP	9,000,000.00	17/07/25	-123,971.66	BANK J. SAFRA SARASIN AG
USD	41,011,920.00	EUR	36,000,000.00	17/07/25	-104,868.00	BANK J. SAFRA SARASIN AG
CHF	8,321.24	USD	9,521.34	13/06/25	657.61 *	BANK J. SAFRA SARASIN AG
CHF	16,482.70	USD	19,350.98	13/06/25	811.46 *	BANK J. SAFRA SARASIN AG
EUR	24,422.88	USD	27,263.04	13/06/25	572.25 *	BANK J. SAFRA SARASIN AG
GBP	2,724.26	USD	3,475.97	13/06/25	163.39 *	BANK J. SAFRA SARASIN AG
USD	238.71	GBP	187.20	13/06/25	-11.37 *	BANK J. SAFRA SARASIN AG
USD	993.14	CHF	849.18	13/06/25	-45.62 *	BANK J. SAFRA SARASIN AG
USD	43,913.07	EUR	40,065.72	13/06/25	-1,750.71 *	BANK J. SAFRA SARASIN AG
USD	1,791.38	CHF	1,521.59	13/06/25	-69.90 *	BANK J. SAFRA SARASIN AG
USD	2,280.91	EUR	2,104.02	13/06/25	-117.09 *	BANK J. SAFRA SARASIN AG
USD	1.14	CHF	1.00	13/06/25	-0.08 *	BANK J. SAFRA SARASIN AG
USD	65,892.68	EUR	60,182.45	13/06/25	-2,698.57 *	BANK J. SAFRA SARASIN AG
USD	19,774.66	CHF	16,850.50	13/06/25	-837.69 *	BANK J. SAFRA SARASIN AG
5,020,993.99						

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at April 30, 2025, the following futures contracts were outstanding:

JSS Sustainable Multi Asset - Global Income

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
(75.00)	MICRO EMINI SP500 06/25	USD	2,088,397.50	-21,455.00	BANK J. SAFRA SARASIN AG
Futures on bonds					
7.00	EURO BUND FUTURE 06/25	EUR	784,720.12	13,288.61	BANK J. SAFRA SARASIN AG
9.00	LONG GILT FUT 06/25	GBP	1,096,477.22	3,245.76	BANK J. SAFRA SARASIN AG
9.00	US 10 YEARS NOTE 06/25	USD	929,376.00	14,765.63	BANK J. SAFRA SARASIN AG
				9,845.00	

JSS Responsible Equity - India

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
14.00	IFSC NIFTY 50 05/25	USD	681,357.60	2,441.00	Goldman Sachs Intl Ldn
				2,441.00	

No collateral has been received in relation with the futures contracts.

Other notes to the financial statements

1 - General information

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 Multi Asset - Global Income (13/11/2015)
- JSS Investmentfonds II - JSS Sustainable Bond - Global Convertibles (14/10/2015)
- JSS Investmentfonds II - JSS Sustainable Bond - Global High Yield (27/03/2018)
- JSS Investmentfonds II - JSS Sustainable Equity - Global Multifactor (27/11/2018)
- JSS Investmentfonds II - JSS Sustainable Equity - European Smaller Companies (13/11/2018)
- JSS Investmentfonds II - JSS Sustainable Equity - Future Health (06/11/2019)
- JSS Investmentfonds II - JSS Responsible Equity - India (29/09/2020)
- JSS Investmentfonds II - JSS Sustainable Equity - Strategic Materials (24/09/2024)
- JSS Investmentfonds II - JSS Sustainable Equity - SDG Opportunities (29/09/2020)

2 - Principal accounting policies

2.1 - 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.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Portfolio valuation

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.

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

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

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.

2.3 - Net realised profit or loss on sales of investments

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.

2.4 - Foreign currency translation

Investments, as well as other assets and liabilities stated in foreign currencies, are converted at the exchange rates on 30/04/2025. 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 unrealized appreciation/depreciation are recorded in the statement of operations and changes in net assets of each sub-fund.

The exchange rates used for the conversion into EUR of assets and liabilities as at 30 April 2025 are as follows:

1 EUR = 1.77655	AUD	1 EUR = 1.5702	CAD	1 EUR = 0.9341	CHF
1 EUR = 7.4633	DKK	1 EUR = 0.85105	GBP	1 EUR = 8.81515	HKD
1 EUR = 96.0369	INR	1 EUR = 162.14605	JPY	1 EUR = 22.2519	MXN
1 EUR = 11.78805	NOK	1 EUR = 93.2136	RUB	1 EUR = 10.96385	SEK
1 EUR = 1.48425	SGD	1 EUR = 1.13675	USD		

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

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 30/04/2025 and 30/04/2024 is shown as Reevaluation difference in the Combined Statement of operations and changes in net assets.

2.6 - Valuation of options contracts

Options trades are valued at the market price on the valuation date. Unrealised gains or losses resulting at the closing date from the valuation of options are taken into account in the statement of net assets, the net realised and net change in unrealised are presented in the statement of operations and changes in net assets.

For the details of outstanding options at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign 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.

For the details of outstanding forward foreign exchange contracts at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Futures contracts are valued at the market price for the corresponding residual term to expiry on the valuation date. Net unrealised gains or losses that arise at the reporting date from the valuation of outstanding futures contracts are included in the statement of net assets, the net realised and the net variation in unrealised are presented in the statement of operations and changes in net assets.

For the details of outstanding options at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

3 - Management fees

The Sub-Investment Managers are remunerated out of the Management Company fees stated below:

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 Multi Asset - Global Income	-C CHF H2 acc hedged-	LU1280137685	1.50%
JSS Sustainable Multi Asset - Global Income	-C USD acc-	LU1280137503	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%
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 Convertibles	-C EUR acc hedged-	LU1280138576	1.50%
JSS Sustainable Bond - Global Convertibles	-I CHF acc hedged-	LU1280138733	1.00%
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%

Other notes to the financial statements

3 - Management fees

JSS Sustainable Bond - Global High Yield	-C EUR dist hedged-	LU17111707965	1.30%
JSS Sustainable Bond - Global High Yield	-C GBP acc hedged-	LU17111708187	1.30%
JSS Sustainable Bond - Global High Yield	-C USD acc-	LU17111706728	1.30%
JSS Sustainable Bond - Global High Yield	-C USD dist-	LU17111707023	1.30%
JSS Sustainable Bond - Global High Yield	-I CHF acc hedged-	LU17111709078	1.00%
JSS Sustainable Bond - Global High Yield	-I EUR dist hedged-	LU17111709664	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-	LU17111705084	1.50%
JSS Sustainable Bond - Global High Yield	-P EUR acc hedged-	LU17111705597	1.50%
JSS Sustainable Bond - Global High Yield	-P USD acc-	LU17111704608	1.50%
JSS Sustainable Bond - Global High Yield	-P USD dist-	LU17111704863	1.50%
JSS Sustainable Bond - Global High Yield	-Y CHF acc hedged-	LU17111711058	1.00%
JSS Sustainable Bond - Global High Yield	-Y CHF dist hedged-	LU17111711215	1.00%
JSS Sustainable Bond - Global High Yield	-Y EUR acc hedged-	LU17111711488	1.00%
JSS Sustainable Bond - Global High Yield	-Y GBP dist hedged-	LU17111711645	1.00%
JSS Sustainable Bond - Global High Yield	-Y USD acc-	LU17111710670	1.00%
JSS Sustainable Bond - Global High Yield	-Y USD dist-	LU17111710837	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 - European	-C EUR acc-	LU1859216621	1.50%
Smaller Companies	-C EUR dist-	LU1859216894	1.50%
JSS Sustainable Equity - European	-P EUR acc-	LU1859216464	2.00%
Smaller Companies	-P EUR dist-	LU1859216548	2.00%
JSS Sustainable Equity - European	-Y EUR acc-	LU1859217272	1.00%
Smaller Companies	-Y EUR dist-	LU1859217355	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	1.00%
JSS Sustainable Equity - Future Health	-M USD acc-	LU2041628590	0.12%
JSS Sustainable Equity - Future Health	-P CHF acc-	LU2041625497	2.00%
JSS Sustainable Equity - Future Health	-P EUR acc-	LU2041625141	2.00%
JSS Sustainable Equity - Future Health	-P USD acc-	LU2041624920	2.00%
JSS Sustainable Equity - Future Health	-P USD dist-	LU2041625067	2.00%
JSS Sustainable Equity - Future Health	-Y USD acc-	LU2041627279	1.00%
JSS Sustainable Equity - Future Health	-Y USD dist-	LU2041627352	1.00%
JSS 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%
JSS Sustainable Equity - Strategic Materials	-C CHF acc-	LU2752697511	1.50%
JSS Sustainable Equity - Strategic Materials	-C EUR acc-	LU2752697867	1.50%
JSS Sustainable Equity - Strategic Materials	-C USD acc-	LU2752697941	1.50%
JSS Sustainable Equity - Strategic Materials	-C USD dist-	LU2752698675	1.50%

Other notes to the financial statements

3 - Management fees

JSS Sustainable Equity - Strategic Materials	-I EUR acc-	LU2752698915	1.00%
JSS Sustainable Equity - Strategic Materials	-I USD acc-	LU2752698832	1.00%
JSS Sustainable Equity - Strategic Materials	-P CHF acc-	LU2752698162	1.75%
JSS Sustainable Equity - Strategic Materials	-P EUR acc-	LU2752698329	1.75%
JSS Sustainable Equity - Strategic Materials	-P USD acc-	LU2752693106	1.75%
JSS Sustainable Equity - Strategic Materials	-Y USD acc-	LU2752694419	1.00%
JSS Sustainable Equity - Strategic Materials	-Y USD dist-	LU2752694500	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	2.00%
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	-I EUR dist-	LU2207283743	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%

4 - Depositary fees

The fee of the Depositary Bank is agreed between the Management Company and the Depositary Bank from time to time in accordance with Luxembourg market practice. It is subject to a maximum of 0.10% p.a. and is charged directly to the respective sub-funds. The fees are payable quarterly in arrears.

5 - Commissions on subscriptions/redemptions

Redemptions 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.

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).

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.

6 - 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.

Until February 13, 2025, the Fund incurred the following transaction fees in conjunction with the purchase and sale of investments in securities and similar transactions :

JSS Sustainable Multi Asset - Global Income	57,691.09 USD
JSS Sustainable Bond - Global Convertibles	3,174.57 USD
JSS Sustainable Bond - Global High Yield	827.08 USD
JSS Sustainable Equity - Global Multifactor	405,990.11 USD
JSS Sustainable Equity - European Smaller Companies	61,014.01 EUR
JSS Sustainable Equity - Future Health	689,221.69 USD
JSS Responsible Equity - India	39,163.80 USD
JSS Sustainable Equity - Strategic Materials	79,008.77 USD
JSS Sustainable Equity - SDG Opportunities	119,735.67 EUR

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

Since February 14, 2025, the transaction fees are totally expensed and are included in the amount presented in "Transaction fees" in the Statement of operations and changes in net assets.

7 - Subscription tax ("Taxe d'abonnement")

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.

Other notes to the financial statements

8 - Dividend distributions

During the year, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
JSS Sustainable Multi Asset - Global Income	JSS Sustainable Multi Asset - Global Income -P USD dist-LU1280137255	LU1280137255	USD	1.11	08/08/2024	13/08/2024
JSS Sustainable Bond - Global High Yield	JSS Sustainable Bond - Global High Yield -C EUR dist hedged-LU1711707965	LU1711707965	EUR	2.36 2.43	08/08/2024 14/01/2025	13/08/2024 17/01/2025
	JSS Sustainable Bond - Global High Yield -C USD dist-LU1711707023	LU1711707023	USD	2.43 2.49	08/08/2024 14/01/2025	13/08/2024 17/01/2025
	JSS Sustainable Bond - Global High Yield -I EUR dist hedged-LU1711709664	LU1711709664	EUR	2.49 2.54	08/08/2024 14/01/2025	13/08/2024 17/01/2025
	JSS Sustainable Bond - Global High Yield -P USD dist-LU1711704863	LU1711704863	USD	2.24 2.32	08/08/2024 14/01/2025	13/08/2024 17/01/2025
	JSS Sustainable Bond - Global High Yield -Y CHF dist hedged-LU1711711215	LU1711711215	CHF	2.61 2.63	08/08/2024 14/01/2025	13/08/2024 17/01/2025
	JSS Sustainable Bond - Global High Yield -Y GBP dist hedged-LU1711711645	LU1711711645	GBP	3.29 3.44	08/08/2024 14/01/2025	13/08/2024 17/01/2025
	JSS Sustainable Bond - Global High Yield -Y USD dist-LU1711710837	LU1711710837	USD	2.56 2.65	08/08/2024 14/01/2025	13/08/2024 17/01/2025
JSS Sustainable Equity - Global Multifactor	JSS Sustainable Equity - Global Multifactor -C USD dist-LU1859215656	LU1859215656	USD	1.04	08/08/2024	13/08/2024
	JSS Sustainable Equity - Global Multifactor -I USD dist-LU1859216035	LU1859216035	USD	1.33	08/08/2024	13/08/2024
	JSS Sustainable Equity - Global Multifactor -Y USD dist-LU1859216209	LU1859216209	USD	1.00	08/08/2024	13/08/2024
JSS Sustainable Equity - European Smaller Companies	JSS Sustainable Equity - European Smaller Companies -C EUR dist- LU1859216894	LU1859216894	EUR	1.01	08/08/2024	13/08/2024
	JSS Sustainable Equity - European Smaller Companies -Y EUR dist- LU1859217355	LU1859217355	EUR	1.41	08/08/2024	13/08/2024

9 - Swing pricing

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

Swing pricing has been applied to all sub-funds during the financial year. The maximum swing factors applied during the financial year under review were:

JSS Sustainable Multi Asset - Global Income	0.33%
JSS Sustainable Bond - Global Convertibles	0.00%
JSS Sustainable Bond - Global High Yield	0.56%
JSS Sustainable Equity - Global Multifactor	0.00%
JSS Sustainable Equity - European Smaller Companies	0.00%
JSS Sustainable Equity - Future Health	0.00%
JSS Responsible Equity - India	0.87%
JSS Sustainable Equity - Strategic Materials	0.00%
JSS Sustainable Equity - SDG Opportunities	0.00%

As per 30/04/2025 no swing pricing has been applied in the Fund.

10 - Collateral

As at 30/04/2025, collateral cash received or paid is as follows:

Sub-fund	Currency	Counterparty	Collateral cash paid	Collateral cash cash received
JSS Sustainable Multi Asset – Global Income	USD	CACEIS Bank, Lux. Branch	190,000.00	-
JSS Sustainable Bond - Global Convertibles	USD	Goldman Sachs Int finance Ltd	771,000.00	-
	USD	BANK J. SAFRA SARASIN AG	-	2,860,000.00
	USD	BANK J. SAFRA SARASIN AG	-	1,000,000.00
JSS Sustainable Bond - Global High Yield	USD	BANK J. SAFRA SARASIN AG	1,100,000.00	-

11 - Expenses payable

For the Sub-Fund JSS Responsible Equity - India, the amount of 2,108,227.53 is mainly composed of a tax accrual related to Indian tax.

12 - Other expenses

Other expenses include mainly VAT, other operating fees, legal fees, global pricing fees, other admin fees, publication fees and tax-ordinary shares.

13 - Significant events during the year

JSS Investmentfonds II - JSS Sustainable Equity - Strategic Materials was launched on 27/09/2024.

14 - Subsequent events

There is no subsequent event after year-end date.

Additional information (unaudited information)

Remuneration policy

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 31/12/2024 for the employees of J. Safra Sarasin Fund Management (Luxembourg) S.A. in relation to the UCITS amounts to EUR 1,866,866.

This amount is composed as follows:

Fixed compensation: EUR 1,642,264

Variable compensation: EUR 224,602

Number of employees: 15

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

Further details on remuneration policy can be downloaded free of charge on the website www.jsafrasarasin.com

A review is performed annually by the Compliance Officer as to whether the remuneration policy has been well-implemented. No irregularities were detected for the year ended 31/12/2024.

There were no significant changes in the remuneration policy during the year ended 31/12/2024.

Additional information (unaudited information)

Global Risk Exposure

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 – Global High Yield

JSS Sustainable Equity – Global Multifactor

JSS Sustainable Equity – European Smaller Companies

Additional information for investors in the Federal Republic of Germany

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

Distributor and Information Center in Germany

Bank J. Safra Sarasin (Deutschland) AG

Taunusanlage 17

D-60325 Frankfurt am Main, Germany

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

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

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

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

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

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

Share price and other publications

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

Additional information (unaudited information)

Securities Financing Transactions Regulation (SFTR) Disclosures

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.

Additional information (unaudited information)

Total expense ratio as at 30/04/2025

	ISIN number	TER with performance fee	% of performance fee
JSS Sustainable Multi Asset - Global Income -C CHF H2 acc-	LU1280137685	1.36	-
JSS Sustainable Multi Asset - Global Income -C USD acc-	LU1280137503	1.43	-
JSS Sustainable Multi Asset - Global Income -E CHF H2 acc hedged-	LU2684849578	1.08	-
JSS Sustainable Multi Asset - Global Income -E EUR H2 acc hedged-	LU2684849495	1.05	-
JSS Sustainable Multi Asset - Global Income -E GBP H2 acc hedged-	LU2684849651	1.08	-
JSS Sustainable Multi Asset - Global Income -E USD acc-	LU2684849222	1.05	-
JSS Sustainable Multi Asset - Global Income -M CHF H2 acc hedged-	LU2314775516	0.34	-
JSS Sustainable Multi Asset - Global Income -P CHF H2 acc hedged-	LU1280137339	1.73	-
JSS Sustainable Multi Asset - Global Income -P EUR H2 acc hedged-	LU1280137412	1.72	-
JSS Sustainable Multi Asset - Global Income -P USD acc-	LU1280137172	1.74	-
JSS Sustainable Multi Asset - Global Income -P USD dist-	LU1280137255	1.73	-
JSS Sustainable Multi Asset - Global Income -Y USD acc-	LU2041630141	0.91	-
JSS Sustainable Bond - Global Convertibles -C EUR acc hedged-	LU1280138576	1.50	-
JSS Sustainable Bond - Global Convertibles -I CHF acc hedged-	LU1280138733	1.26	-
JSS Sustainable Bond - Global Convertibles -I EUR acc hedged-	LU1280138816	1.25	-
JSS Sustainable Bond - Global Convertibles -I EUR dist hedged-	LU2041628756	1.25	-
JSS Sustainable Bond - Global Convertibles -I GBP dist hedged-	LU1280138907	1.21	-
JSS Sustainable Bond - Global Convertibles -I USD acc-	LU1280138659	1.26	-
JSS Sustainable Bond - Global Convertibles -I USD dist-	LU2041628673	1.27	-
JSS Sustainable Bond - Global Convertibles -P CHF acc hedged-	LU1280137925	1.90	-
JSS Sustainable Bond - Global Convertibles -P EUR acc hedged-	LU1280138063	1.91	-
JSS Sustainable Bond - Global Convertibles -P USD acc-	LU1280137842	1.91	-
JSS Sustainable Bond - Global High Yield -C EUR dist hedged-	LU1711707965	1.23	-
JSS Sustainable Bond - Global High Yield -C GBP acc hedged-	LU1711708187	1.24	-
JSS Sustainable Bond - Global High Yield -C USD acc-	LU1711706728	1.26	-
JSS Sustainable Bond - Global High Yield -C USD dist-	LU1711707023	1.23	-
JSS Sustainable Bond - Global High Yield -I CHF acc hedged-	LU1711709078	0.85	-
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	LU1711709664	0.86	-
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	LU1859218759	0.43	-
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	LU1711705084	1.58	-
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	LU1711705597	1.58	-
JSS Sustainable Bond - Global High Yield -P USD acc-	LU1711704608	1.58	-
JSS Sustainable Bond - Global High Yield -P USD dist-	LU1711704863	1.58	-
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	LU1711711058	0.87	-
JSS Sustainable Bond - Global High Yield -Y CHF dist hedged-	LU1711711215	0.87	-
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	LU1711711488	0.87	-
JSS Sustainable Bond - Global High Yield -Y GBP dist hedged-	LU1711711645	0.87	-
JSS Sustainable Bond - Global High Yield -Y USD acc-	LU1711710670	0.92	-
JSS Sustainable Bond - Global High Yield -Y USD dist-	LU1711710837	0.87	-
JSS Sustainable Equity - Global Multifactor -C EUR acc-	LU2041629309	1.02	-
JSS Sustainable Equity - Global Multifactor -C USD acc-	LU1859215730	1.02	-
JSS Sustainable Equity - Global Multifactor -C USD dist-	LU1859215656	1.02	-
JSS Sustainable Equity - Global Multifactor -I EUR acc hedged-	LU2041629648	0.83	-
JSS Sustainable Equity - Global Multifactor -I USD dist-	LU1859216035	0.83	-

Additional information (unaudited information)

Total expense ratio as at 30/04/2025

	ISIN number	TER with performance fee	% of performance fee
JSS Sustainable Equity - Global Multifactor -M USD acc-	LU1859216381	0.27	-
JSS Sustainable Equity - Global Multifactor -P CHF acc-	LU2041628913	1.41	-
JSS Sustainable Equity - Global Multifactor -P EUR acc-	LU2041629135	1.41	-
JSS Sustainable Equity - Global Multifactor -P USD acc-	LU1859215490	1.41	-
JSS Sustainable Equity - Global Multifactor -P USD dist-	LU1859215573	1.42	-
JSS Sustainable Equity - Global Multifactor -Y USD acc-	LU1859216118	0.76	-
JSS Sustainable Equity - Global Multifactor -Y USD dist-	LU1859216209	0.75	-
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	LU1859216621	1.48	-
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	LU1859216894	2.09	-
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	LU1859216464	1.49	-
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	LU1859216548	2.09	-
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 - Future Health -C CHF acc-	LU2041626032	1.38	-
JSS Sustainable Equity - Future Health -C EUR acc-	LU2041625810	1.38	-
JSS Sustainable Equity - Future Health -C GBP acc-	LU2041626206	1.37	-
JSS Sustainable Equity - Future Health -C USD acc-	LU2041625653	1.38	-
JSS Sustainable Equity - Future Health -C USD dist-	LU2041625737	1.39	-
JSS Sustainable Equity - Future Health -E CHF acc-	LU2041628244	1.58	-
JSS Sustainable Equity - Future Health -E USD acc-	LU2041627865	1.58	-
JSS Sustainable Equity - Future Health -I CHF acc-	LU2041626974	1.13	-
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	1.97	-
JSS Sustainable Equity - Future Health -Y USD acc-	LU2041627279	0.97	-
JSS Responsible Equity - India -C CHF acc-	LU2106616118	1.94	-
JSS Responsible Equity - India -C EUR acc-	LU2106615813	1.94	-
JSS Responsible Equity - India -C USD acc-	LU2106615656	1.93	-
JSS Responsible Equity - India -C USD dist-	LU2106615730	1.94	-
JSS Responsible Equity - India -I CHF acc-	LU2106616977	1.54	-
JSS Responsible Equity - India -P CHF acc-	LU2106615490	2.34	-
JSS Responsible Equity - India -P EUR acc-	LU2106615144	2.34	-
JSS Responsible Equity - India -P USD acc-	LU2106614923	2.33	-
JSS Sustainable Equity - Strategic Materials -C CHF acc-	LU2752697511	1.51	-
JSS Sustainable Equity - Strategic Materials -C EUR acc-	LU2752697867	1.52	-
JSS Sustainable Equity - Strategic Materials -C USD acc-	LU2752697941	1.52	-
JSS Sustainable Equity - Strategic Materials -C USD dist-	LU2752698675	1.53	-
JSS Sustainable Equity - Strategic Materials -I EUR acc-	LU2752698915	1.14	-

Additional information (unaudited information)

Total expense ratio as at 30/04/2025

	ISIN number	TER with performance fee	% of performance fee
JSS Sustainable Equity - Strategic Materials -I USD acc-	LU2752698832	1.14	-
JSS Sustainable Equity - Strategic Materials -P CHF acc-	LU2752698162	2.01	-
JSS Sustainable Equity - Strategic Materials -P EUR acc-	LU2752698329	2.01	-
JSS Sustainable Equity - Strategic Materials -P USD acc-	LU2752693106	2.02	-
JSS Sustainable Equity - Strategic Materials -Y USD acc-	LU2752694419	1.12	-
JSS Sustainable Equity - Strategic Materials -Y USD dist-	LU2752694500	1.12	-
JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc-	LU2207285367	1.99	-
JSS Sustainable Equity - SDG Opportunities -BM-P USD acc-	LU2207285441	1.98	-
JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc-	LU2207285524	1.10	-
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 dist-	LU2207283743	1.24	-
JSS Sustainable Equity - SDG Opportunities -M EUR acc-	LU2207285011	0.29	-
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	1.99	-

Additional information (unaudited information)

Performance

Fund performance*

Share class performance in % per calendar year*

	Currency of the share class	(31/12/2024-30/04/2025) (current period)	(31/12/2023-31/12/2024)	(31/12/2022-31/12/2023)
JSS Sustainable Multi Asset - Global Income -C CHF H2 acc-	CHF	-2.52	1.86	-0.38
JSS Sustainable Multi Asset - Global Income -C USD acc-	USD	1.72	-	-
JSS Sustainable Multi Asset - Global Income -E CHF H2 acc hedged-	CHF	-2.33	2.22	-
JSS Sustainable Multi Asset - Global Income -E EUR H2 acc hedged-	EUR	-1.74	-	-
JSS Sustainable Multi Asset - Global Income -E GBP H2 acc hedged-	GBP	-0.39	2.99	-
JSS Sustainable Multi Asset - Global Income -E USD acc-	USD	1.82	2.63	-
JSS Sustainable Multi Asset - Global Income -M CHF H2 acc-	CHF	-2.09	-	-
JSS Sustainable Multi Asset - Global Income -P CHF H2 acc-	CHF	-2.61	1.54	-0.70
JSS Sustainable Multi Asset - Global Income -P EUR H2 acc-	EUR	-1.98	3.01	2.72
JSS Sustainable Multi Asset - Global Income -P USD acc-	USD	1.59	1.96	5.21
JSS Sustainable Multi Asset - Global Income -P USD dist-	USD	1.59	1.95	5.23
JSS Sustainable Multi Asset - Global Income -Y USD acc-	USD	1.88	2.84	6.11
JSS Sustainable Bond - Global Convertibles -C EUR acc hedged	EUR	-0.40	3.66	4.47
JSS Sustainable Bond - Global Convertibles -I CHF acc hedged-	CHF	-1.06	1.41	2.58
JSS Sustainable Bond - Global Convertibles -I CHF dist hedged-	CHF	-	-	2.62
JSS Sustainable Bond - Global Convertibles -I EUR acc hedged-	EUR	-0.32	3.91	4.65
JSS Sustainable Bond - Global Convertibles -I EUR dist hedged-	EUR	-0.30	3.92	4.65
JSS Sustainable Bond - Global Convertibles -I GBP dist hedged-	GBP	0.16	5.24	6.33
JSS Sustainable Bond - Global Convertibles -I USD acc-	USD	0.29	5.79	7.29
JSS Sustainable Bond - Global Convertibles -I USD dist-	USD	0.30	5.79	7.28
JSS Sustainable Bond - Global Convertibles -P CHF acc hedged-	CHF	-1.26	0.74	1.82
JSS Sustainable Bond - Global Convertibles -P EUR acc hedged-	EUR	-0.53	3.25	4.01
JSS Sustainable Bond - Global Convertibles -P USD acc-	USD	0.08	5.12	6.60
JSS Sustainable Bond - Global High Yield -C EUR dist hedged-	USD	-0.22	6.84	6.12
JSS Sustainable Bond - Global High Yield -C GBP acc hedged-	USD	0.30	8.37	7.85
JSS Sustainable Bond - Global High Yield -C USD acc-	USD	0.37	8.81	8.81
JSS Sustainable Bond - Global High Yield -C USD dist-	USD	0.38	8.81	8.78
JSS Sustainable Bond - Global High Yield -I CHF acc hedged-	USD	-0.82	4.56	4.40
JSS Sustainable Bond - Global High Yield -I EUR dist hedged-	USD	-0.08	7.29	6.54
JSS Sustainable Bond - Global High Yield -M CHF acc hedged-	USD	-	-	-
JSS Sustainable Bond - Global High Yield -P CHF acc hedged-	USD	-1.06	3.78	3.56
JSS Sustainable Bond - Global High Yield -P EUR acc hedged-	USD	-0.33	6.47	5.75
JSS Sustainable Bond - Global High Yield -P USD acc-	USD	0.26	8.43	8.44
JSS Sustainable Bond - Global High Yield -P USD dist-	USD	0.27	8.43	8.41
JSS Sustainable Bond - Global High Yield -Y CHF acc hedged-	USD	-0.83	4.54	4.41
JSS Sustainable Bond - Global High Yield -Y CHF dist hedged-	USD	-0.82	4.54	4.42
JSS Sustainable Bond - Global High Yield -Y EUR acc hedged-	EUR	-0.10	7.23	6.55
JSS Sustainable Bond - Global High Yield -Y GBP dist hedged-	EUR	0.42	8.76	8.22
JSS Sustainable Bond - Global High Yield -Y USD acc-	EUR	0.49	9.21	9.29
JSS Sustainable Bond - Global High Yield -Y USD dist-	EUR	0.50	9.20	9.23
JSS Sustainable Equity - Global Multifactor -C EUR acc-	EUR	-9.63	17.66	13.41
JSS Sustainable Equity - Global Multifactor -C USD acc -	USD	-0.80	10.29	17.39
JSS Sustainable Equity - Global Multifactor -C USD dist-	USD	-0.80	10.29	18.41
JSS Sustainable Equity - Global Multifactor -I EUR acc-	EUR	-9.58	-	-
JSS Sustainable Equity - Global Multifactor -I USD acc-	USD	-	-	17.63
JSS Sustainable Equity - Global Multifactor -I USD dist-	USD	-0.74	10.50	18.85
JSS Sustainable Equity - Global Multifactor -M USD acc-	USD	-0.56	11.12	18.25
JSS Sustainable Equity - Global Multifactor -P CHF acc-	CHF	-10.18	18.28	6.36
JSS Sustainable Equity - Global Multifactor -P EUR acc-	EUR	-9.73	17.19	12.96
JSS Sustainable Equity - Global Multifactor -P USD acc-	USD	-0.94	9.85	16.92
JSS Sustainable Equity - Global Multifactor -P USD dist-	USD	-0.94	9.85	16.93
JSS Sustainable Equity - Global Multifactor -Y USD acc-	USD	-0.72	10.57	17.69
JSS Sustainable Equity - Global Multifactor -Y USD dist-	USD	-0.73	10.53	17.69
JSS Sustainable Equity - European Smaller Companies -C EUR acc-	EUR	3.75	1.04	11.31
JSS Sustainable Equity - European Smaller Companies -C EUR dist-	EUR	3.75	1.04	11.30
JSS Sustainable Equity - European Smaller Companies -P EUR acc-	EUR	3.55	0.44	10.64
JSS Sustainable Equity - European Smaller Companies -P EUR dist-	EUR	3.55	0.43	10.65
JSS Sustainable Equity - European Smaller Companies -Y EUR acc-	EUR	3.87	1.40	11.69
JSS Sustainable Equity - European Smaller Companies -Y EUR dist-	EUR	3.88	1.39	11.69
JSS Sustainable Equity - Future Health -C CHF acc-	CHF	-5.63	8.02	-15.46
JSS Sustainable Equity - Future Health -C EUR acc-	EUR	-5.20	7.02	-10.21
JSS Sustainable Equity - Future Health -C GBP acc-	GBP	-2.41	2.12	-12.31
JSS Sustainable Equity - Future Health -C USD acc-	USD	4.08	0.32	-7.07
JSS Sustainable Equity - Future Health -C USD dist-	USD	4.08	0.32	-7.07
JSS Sustainable Equity - Future Health -E CHF acc-	CHF	-5.70	7.81	-15.63
JSS Sustainable Equity - Future Health -E USD acc-	USD	4.01	0.12	-7.25
JSS Sustainable Equity - Future Health -I CHF acc-	CHF	-5.55	8.28	-15.26
JSS Sustainable Equity - Future Health -I EUR acc-	EUR	-	-	-10.00

Additional information (unaudited information)

Performance

Fund performance*

Share class performance in % per calendar year*

	Currency of the share class	(31/12/2024-30/04/2025) (current period)	(31/12/2023-31/12/2024)	(31/12/2022-31/12/2023)
JSS Sustainable Equity - Future Health -I10 USD acc-	EUR	-	-	-6.74
JSS Sustainable Equity - Future Health -M USD acc-	CHF	-	-	-
JSS Sustainable Equity - Future Health -P CHF acc-	CHF	-5.81	7.38	-15.96
JSS Sustainable Equity - Future Health -P EUR acc-	EUR	-5.39	6.39	-10.75
JSS Sustainable Equity - Future Health -P USD acc-	USD	3.87	-0.28	-7.62
JSS Sustainable Equity - Future Health -P USD dist-	USD	3.87	-0.28	-7.62
JSS Sustainable Equity - Future Health -Y USD acc-	USD	4.21	0.71	-6.70
JSS Sustainable Equity - Future Health -Y USD dist-	USD	-	-	-6.70
JSS Responsible Equity - India -C CHF acc-	CHF	-10.44	17.25	6.16
JSS Responsible Equity - India -C EUR acc-	EUR	-10.03	16.17	12.75
JSS Responsible Equity - India -C USD acc-	USD	-1.23	8.90	16.70
JSS Responsible Equity - India -C USD dist-	USD	-1.23	8.90	16.69
JSS Responsible Equity - India -I CHF acc-	CHF	-10.33	17.72	6.57
JSS Responsible Equity - India -I USD acc-	USD	-	-	17.16
JSS Responsible Equity - India -P CHF acc-	CHF	-10.55	16.78	5.73
JSS Responsible Equity - India -P EUR acc-	EUR	-10.14	15.70	12.30
JSS Responsible Equity - India -P USD acc-	USD	-1.37	8.46	16.23
JSS Sustainable Equity - Strategic Materials -C CHF acc-	CHF	-5.09	-	-
JSS Sustainable Equity - Strategic Materials -C EUR acc-	EUR	-4.66	-	-
JSS Sustainable Equity - Strategic Materials -C USD acc-	USD	4.65	-	-
JSS Sustainable Equity - Strategic Materials -C USD dist-	USD	4.66	-	-
JSS Sustainable Equity - Strategic Materials -I EUR acc-	EUR	-4.55	-	-
JSS Sustainable Equity - Strategic Materials -I USD acc-	USD	4.79	-	-
JSS Sustainable Equity - Strategic Materials -P CHF acc-	CHF	-5.26	-	-
JSS Sustainable Equity - Strategic Materials -P EUR acc-	EUR	-4.82	-	-
JSS Sustainable Equity - Strategic Materials -P USD acc-	USD	4.49	-	-
JSS Sustainable Equity - Strategic Materials -Y USD acc-	USD	4.80	-	-
JSS Sustainable Equity - Strategic Materials -Y USD dist-	USD	4.80	-	-
JSS Sustainable Equity - SDG Opportunities -BM-P EUR acc-	EUR	-7.97	8.85	12.73
JSS Sustainable Equity - SDG Opportunities -BM-P USD acc-	USD	1.03	2.03	16.68
JSS Sustainable Equity - SDG Opportunities -BM-X EUR acc-	EUR	-7.70	9.84	13.74
JSS Sustainable Equity - SDG Opportunities -C CHF acc-	CHF	-8.24	10.42	6.69
JSS Sustainable Equity - SDG Opportunities -C EUR acc-	EUR	-7.82	9.39	13.30
JSS Sustainable Equity - SDG Opportunities -C USD acc-	USD	1.19	2.55	17.26
JSS Sustainable Equity - SDG Opportunities -I EUR dist-	EUR	-7.73	-	-
JSS Sustainable Equity - SDG Opportunities -M EUR acc-	EUR	-	-	14.69
JSS Sustainable Equity - SDG Opportunities -P CHF acc-	CHF	-8.39	9.86	6.14
JSS Sustainable Equity - SDG Opportunities -P EUR dist-	EUR	-7.97	8.85	12.74
JSS Sustainable Equity - SDG Opportunities -P USD acc-	USD	1.03	2.03	16.67

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.

Additional information (unaudited information)

SFDR (Sustainable Finance Disclosure Regulation)

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

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.

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Multi Asset - Global Income

Legal entity identifier: 5493008ZD7MT7X45ZR49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

  Yes



It made **sustainable investments with an environmental objective**: ___%



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



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



It made **sustainable investments with a social objective**: ___%

  No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.81% sustainable investments



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



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



with a social objective



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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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	82
Ratio of B-Rated (cash and others excluded)	Percentage	18

● *...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	82	74	54
Ratio of B-Rated (cash and others excluded)	Percentage	18	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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	0.75%
SDG 2: Zero hunger	0.15%
SDG 3: Good health and well-being	11.54%
SDG 4: Quality education	0.27%
SDG 5: Gender equality	0.10%
SDG 6: Clean water and sanitation	0.11%
SDG 7: Affordable and clean energy	1.37%
SDG 8: Decent work and economic growth	0.18%
SDG 9: Industry, innovation, and infrastructure	0.23%
SDG 10: Reduced inequalities	0.31%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	0.36%
SDG 13: Climate action	2.79%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.02%
SDG 16: Peace, justice, and strong institutions	0.00%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	639.58	100.00% 97.87%
	Scope 2 GHG emissions (tCO2e)	320.33	100.00% 97.87%
	Scope 3 GHG emissions (tCO2e)	12394.23	100.00% 97.87%
	Total GHG emissions (tCO2e)	13354.14	100.00% 97.87%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	349.18	100.00% 97.87%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	660.41	100.00% 99.37%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.40%	100.00% 98.20%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	72.57%	100.00% 96.77%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.19	52.51% 52.51%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.28	100.00% 97.20%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.63%	100.00%	83.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35.63%	100.00%	97.88%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
INTL BUSINESS MACHINES CORP	Information and communication	1.69	US
HOME DEPOT INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.43	US
ROYAL BANK OF CANADA	Financial and insurance activities	1.37	CA
DARDEN RESTAURANTS INC	Accommodation and food service activities	1.31	US
EMERSON ELECTRIC CO	Manufacturing	1.29	US
BROADCOM INC	Manufacturing	1.27	US
GILEAD SCIENCES INC	Professional, scientific and technical activities	1.25	US
TEXAS INSTRUMENTS INC	Manufacturing	1.24	US
AMGEN INC	Manufacturing	1.19	US
PROCTER & GAMBLE CO/THE	Manufacturing	1.19	US
AUTOMATIC DATA PROCESSING	Professional, scientific and technical activities	1.16	US
PACCAR INC	Manufacturing	1.16	US
MCDONALD'S CORP	Accommodation and food service activities	1.14	US
ILLINOIS TOOL WORKS	Manufacturing	1.14	US
CME GROUP INC	Financial and insurance activities	1.08	US

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



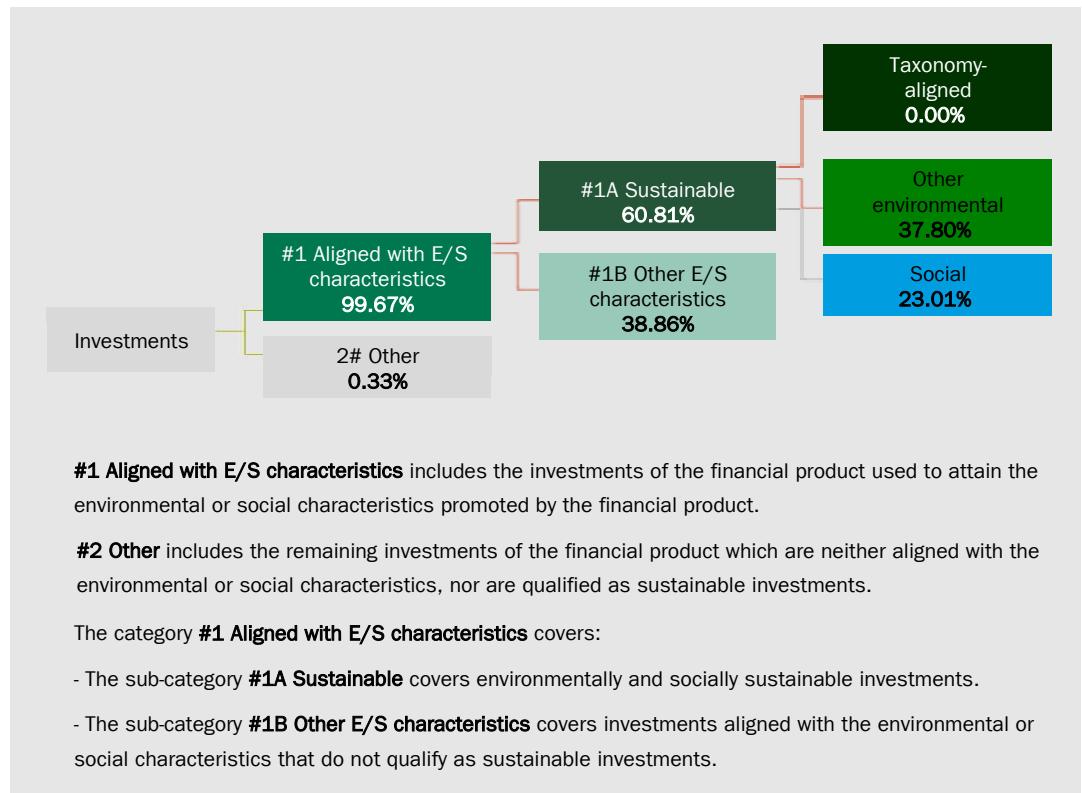
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 60.81%.

37.8% of the investments of the financial product were environmentally sustainable investments and 23.01% 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 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Aligned with E/S characteristics	99.67%	98.84%	99.00%
#2 Other	0.33%	1.16%	1.00%
#1A Sustainable	60.81%	67.72%	78.00%
#1B Other E/S characteristics	38.86%	31.12%	21.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	37.80%	37.60%	40.00%
Social	23.01%	30.12%	38.00%

In which economic sectors were the investments made?

Sector Name	Proportion of Investments
Financial and insurance activities - Other monetary intermediation	14.82%
Manufacturing - Manufacture of pharmaceutical preparations	4.92%
Manufacturing - Manufacture of machinery and equipment n.e.c.	3.67%
Financial and insurance activities - Trusts, funds and similar financial entities	3.56%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	3.32%
Manufacturing - Manufacture of computer, electronic and optical products	2.43%
Financial and insurance activities - Non-life insurance	2.34%
Manufacturing - Manufacture of electronic components	2.25%
Accommodation and food service activities - Food and beverage service activities	1.92%
Information and communication - Telecommunications	1.78%
Financial and insurance activities - Activities of holding companies	1.76%
Information and communication - Computer consultancy activities	1.69%
Financial and insurance activities - Life insurance	1.61%
Professional, scientific and technical activities - Other research and experimental development on natural sciences and engineering	1.61%
Financial and insurance activities - Renting and operating of own or leased real estate	1.36%
Financial and insurance activities - Fund management activities	1.34%
Manufacturing - Manufacture of food products	1.30%
Financial and insurance activities - Real estate activities	1.26%
Manufacturing - Manufacture of motor vehicles, trailers and semi-trailers	1.22%
Other	45.02%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 5.40%.

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



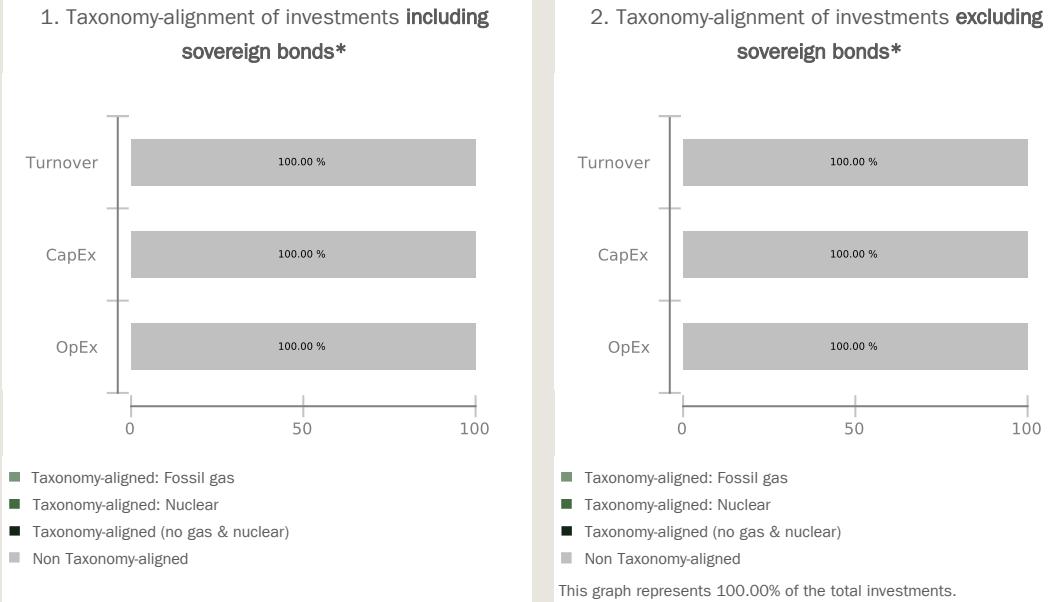
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

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: 37.80%

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: 23.01%


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 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.

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.

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Bond - Global Convertibles

Legal entity identifier: 22210048BOTAKR3HTD68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

  Yes



It made **sustainable investments with an environmental objective**: ___%



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



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



It made **sustainable investments with a social objective**: ___%

  No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.76% sustainable investments



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



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



with a social objective



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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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	79
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)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	79	97	98
Ratio of B-Rated (cash and others excluded)	Percentage	0	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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	0.10%
SDG 2: Zero hunger	0.00%
SDG 3: Good health and well-being	7.53%
SDG 4: Quality education	0.00%
SDG 5: Gender equality	0.00%
SDG 6: Clean water and sanitation	0.00%
SDG 7: Affordable and clean energy	5.79%
SDG 8: Decent work and economic growth	0.10%
SDG 9: Industry, innovation, and infrastructure	0.06%
SDG 10: Reduced inequalities	2.60%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	0.82%
SDG 13: Climate action	0.19%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.00%
SDG 16: Peace, justice, and strong institutions	0.00%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

 ***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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	317.86	78.59%
	Scope 2 GHG emissions (tCO2e)	765.31	78.59%
	Scope 3 GHG emissions (tCO2e)	11013.22	78.59%
	Total GHG emissions (tCO2e)	12096.39	78.59%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	152.55	78.59%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	333.70	78.59%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	78.59%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.35%	78.59%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.11	44.62%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.32	78.59%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	78.59%	78.59%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.36%	78.59%	71.08%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.22%	78.59%	78.59%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	78.59%	78.59%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	Manufacturing	3.71	FR
JD.COM INC	Wholesale and retail trade;repair of motor vehicles and motorcycles	2.76	KY
HALOZYME THERAPEUTICS IN	Professional, scientific and technical activities	1.85	US
CELLNEX TELECOM SA	Information and communication	1.83	ES
ON SEMICONDUCTOR CORP	Manufacturing	1.79	US
SK HYNIX INC	Manufacturing	1.79	KR
TYLER TECHNOLOGIES INC	Information and communication	1.75	US
CMS ENERGY CORP	Electricity, gas, steam and air conditioning supply	1.74	US
AXON ENTERPRISE INC	Manufacturing	1.71	US
ALNYLAM PHARMACEUTICALS	Professional, scientific and technical activities	1.64	US
STMICROELECTRONICS NV	Manufacturing	1.57	NL
CABLE ONE INC	Information and communication	1.50	US
BIOMARIN PHARMACEUTICAL	Manufacturing	1.47	US
MKS INSTRUMENTS INC	Manufacturing	1.43	US
LIBERTY MEDIA CORP	Information and communication	1.39	US

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



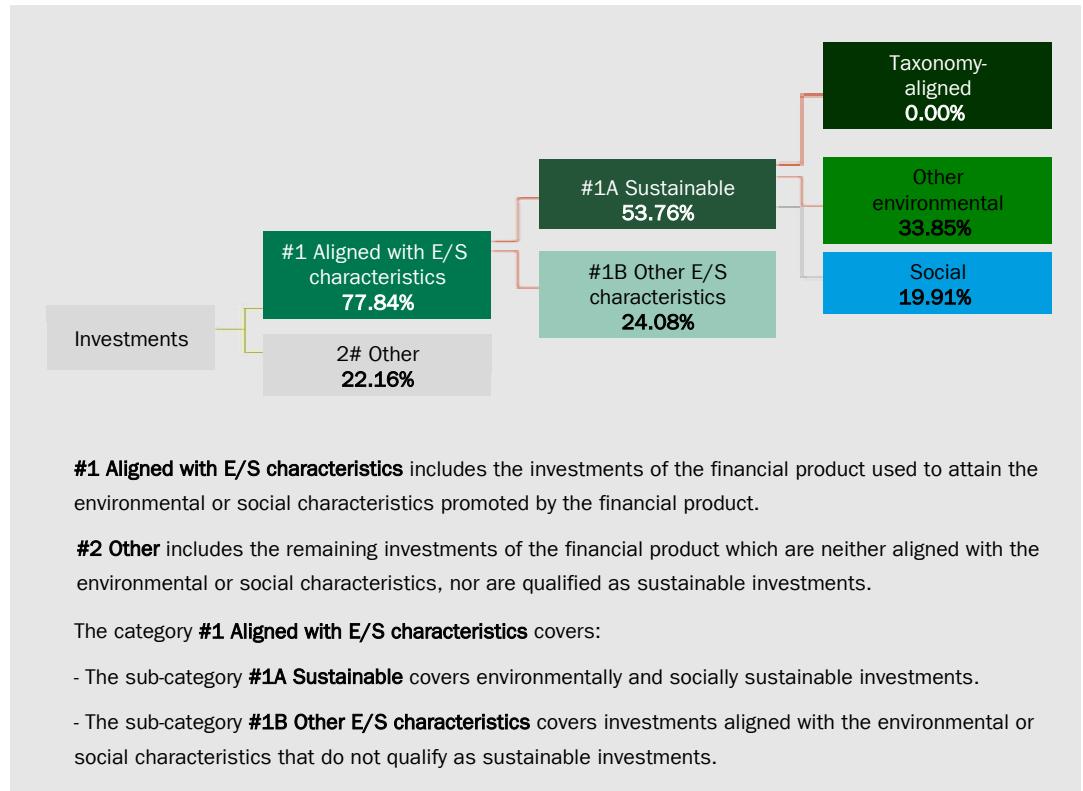
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 53.76%.

33.85% of the investments of the financial product were environmentally sustainable investments and 19.91% 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 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Aligned with E/S characteristics	77.84%	97.36%	98.00%
#2 Other	22.16%	2.64%	2.00%
#1A Sustainable	53.76%	52.00%	95.00%
#1B Other E/S characteristics	24.08%	45.36%	3.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	33.85%	29.71%	47.00%
Social	19.91%	22.29%	48.00%

 *In which economic sectors were the investments made?*

Sector Name	Proportion of Investments
Manufacturing - Manufacture of electronic components	8.30%
Financial and insurance activities - Fund management activities	6.87%
Information and communication - Other software publishing	6.44%
Manufacturing - Manufacture of pharmaceutical preparations	5.44%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Retail sale via mail order houses or via Internet	5.34%
Information and communication - Computer programming activities	3.87%
Manufacturing - Manufacture of wiring devices	3.71%
Information and communication - Publishing activities	3.54%
Information and communication - Wireless telecommunications activities	3.32%
Manufacturing - Manufacture of medical and dental instruments and supplies	2.96%
Manufacturing - Manufacture of computer, electronic and optical products	2.93%
Manufacturing - Manufacture of instruments and appliances for measuring, testing and navigation	2.76%
Financial and insurance activities - Real estate activities	2.55%
Financial and insurance activities - Other financial service activities, except insurance and pension funding n.e.c.	2.24%
Information and communication - Information service activities	2.17%
Financial and insurance activities - Renting and operating of own or leased real estate	2.03%
Professional, scientific and technical activities - Other research and experimental development on natural sciences and engineering	1.85%
Electricity, gas, steam and air conditioning supply - Electricity, gas, steam and air conditioning supply	1.74%
Manufacturing - Manufacture of fabricated metal products, except machinery and equipment	1.70%
Other	29.93%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 0.00%.

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



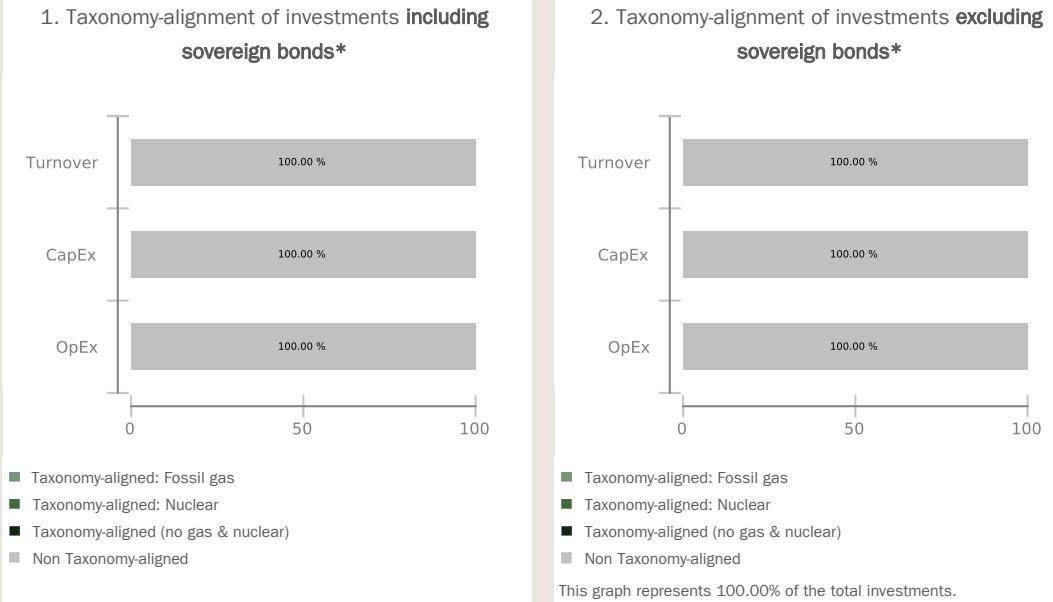
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

● **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: 33.85%

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: 19.91%

 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 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.

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.

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Bond - Global High Yield

Legal entity identifier: 5493000KEY3TEDFOEB15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

  Yes

  No

It made **sustainable investments with an environmental objective**: ___%

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

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

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.67% sustainable investments

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

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

with a social objective

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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	78	78	92
Ratio of B-Rated (cash and others excluded)	Percentage	22	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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	0.36%
SDG 2: Zero hunger	0.02%
SDG 3: Good health and well-being	0.45%
SDG 4: Quality education	0.02%
SDG 5: Gender equality	0.04%
SDG 6: Clean water and sanitation	0.04%
SDG 7: Affordable and clean energy	1.63%
SDG 8: Decent work and economic growth	0.26%
SDG 9: Industry, innovation, and infrastructure	0.03%
SDG 10: Reduced inequalities	0.13%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	0.07%
SDG 13: Climate action	1.45%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.01%
SDG 16: Peace, justice, and strong institutions	0.02%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	13514.07	100.00% 89.53%
	Scope 2 GHG emissions (tCO2e)	2940.14	100.00% 89.53%
	Scope 3 GHG emissions (tCO2e)	149849.97	100.00% 89.53%
	Total GHG emissions (tCO2e)	166304.18	100.00% 89.53%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	915.98	100.00% 89.53%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	1477.57	100.00% 92.94%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.91%	100.00% 89.07%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	81.91%	100.00% 84.61%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.62	57.91% 57.91%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	21.97	100.00% 85.99%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.01%	100.00%	77.88%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.50%	100.00%	89.54%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
PRECISION DRILLING CORP	Mining and quarrying	1.55	CA
AMBIPAR LUX SARL	Financial and insurance activities	1.53	LU
ORGANON & CO/ORGANON FOR	Manufacturing	1.41	US
NIBC BANK NV	Financial and insurance activities	1.37	NL
KIER GROUP PLC	Construction	1.24	GB
KINETIK HOLDINGS LP	Transporting and storage	1.20	US
QNB BANK AS	Financial and insurance activities	1.15	TR
ONEMAIN FINANCE CORP	Financial and insurance activities	1.09	US
SIMPAR EUROPE SA	Transporting and storage	1.09	LU
NOKIA OYJ	Manufacturing	1.06	FI
KAROON USA FINANCE INC	Financial and insurance activities	1.06	US
FMG RESOURCES AUG 2006	Financial and insurance activities	1.04	AU
TREASURY BILL	Public administration and defence;compulsory social security	1.04	US
UNITED BANK FOR AFRICA P	Financial and insurance activities	1.04	NG
VIVO ENERGY INVESTMENTS	Wholesale and retail trade;repair of motor vehicles and motorcycles	1.01	NL

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



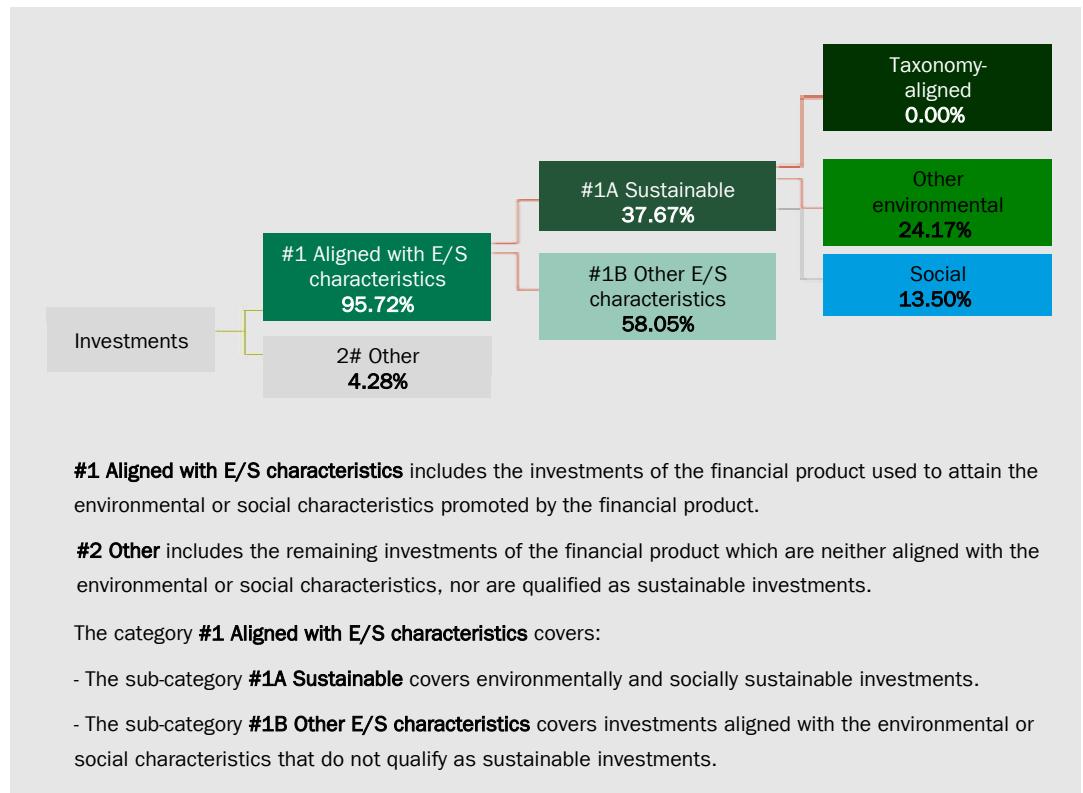
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 37.67%.

24.17% of the investments of the financial product were environmentally sustainable investments and 13.5% 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 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Aligned with E/S characteristics	95.72%	96.79%	94.00%
#2 Other	4.28%	3.21%	6.00%
#1A Sustainable	37.67%	37.01%	82.00%
#1B Other E/S characteristics	58.05%	59.78%	12.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	24.17%	27.65%	42.00%
Social	13.50%	9.36%	40.00%

In which economic sectors were the investments made?

Sector Name	Proportion of Investments
Financial and insurance activities - Other monetary intermediation	10.37%
Financial and insurance activities - Activities of holding companies	5.02%
Financial and insurance activities - Trusts, funds and similar financial entities	4.46%
Mining and quarrying - Extraction of crude petroleum and natural gas	3.63%
Financial and insurance activities - Other credit granting	3.13%
Financial and insurance activities - Fund management activities	3.06%
Financial and insurance activities - Other financial service activities, except insurance and pension funding n.e.c.	2.57%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	2.38%
Information and communication - Telecommunications	2.36%
Electricity, gas, steam and air conditioning supply - Production of electricity	2.32%
Mining and quarrying - Mining of other non-ferrous metal ores	2.16%
Financial and insurance activities - Real estate activities	2.16%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Wholesale and retail trade and repair of motor vehicles and motorcycles	1.91%
Mining and quarrying - Mining support service activities	1.91%
Transporting and storage - Warehousing and support activities for transportation	1.89%
Manufacturing - Manufacture of paper and paper products	1.69%
Arts, entertainment and recreation - Gambling and betting activities	1.57%
Public administration and defence;compulsory social security - Public administration and defence;compulsory social security	1.56%
Wholesale and retail trade;repair of motor vehicles and motorcycles - Wholesale of wood, construction materials and sanitary equipment	1.50%
Other	42.68%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 13.91%.

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



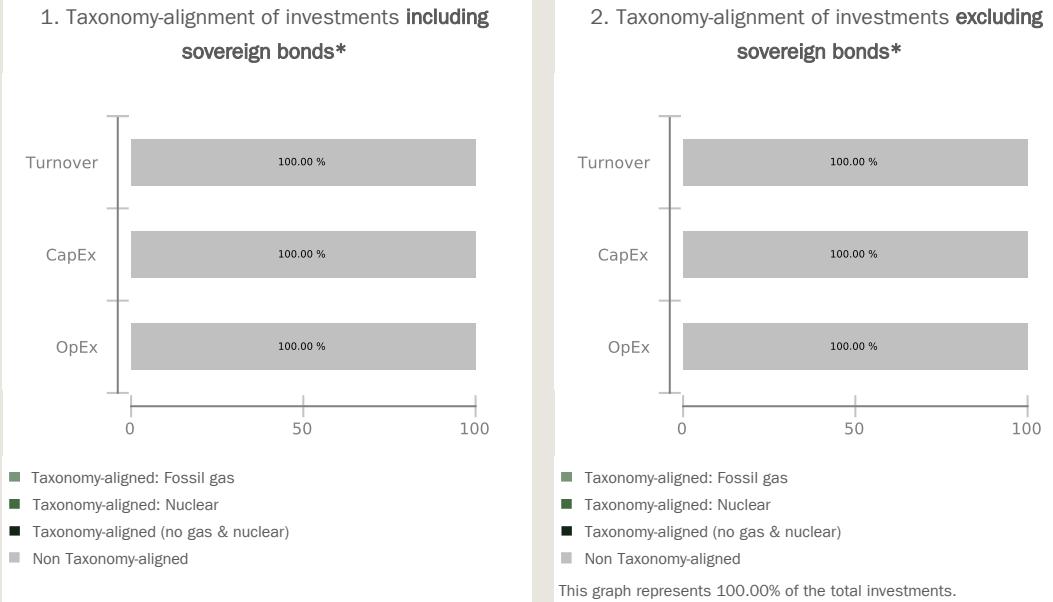
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

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: 24.17%

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: 13.50%


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 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: 549300WJO7SSJR381K18

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



It made **sustainable investments with an environmental objective**: ___%



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



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



It made **sustainable investments with a social objective**: ___%

  No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.06% sustainable investments



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



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



with a social objective



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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	100	100	100
Ratio of B-Rated (cash and others excluded)	Percentage	0	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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	0.40%
SDG 2: Zero hunger	0.18%
SDG 3: Good health and well-being	10.21%
SDG 4: Quality education	0.17%
SDG 5: Gender equality	0.08%
SDG 6: Clean water and sanitation	0.88%
SDG 7: Affordable and clean energy	1.55%
SDG 8: Decent work and economic growth	0.17%
SDG 9: Industry, innovation, and infrastructure	0.10%
SDG 10: Reduced inequalities	1.12%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	1.22%
SDG 13: Climate action	2.31%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.05%
SDG 16: Peace, justice, and strong institutions	0.49%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	2518.13	100.00% 99.79%
	Scope 2 GHG emissions (tCO2e)	919.09	100.00% 99.79%
	Scope 3 GHG emissions (tCO2e)	29152.81	100.00% 99.79%
	Total GHG emissions (tCO2e)	32590.03	100.00% 99.79%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	249.88	100.00% 99.79%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	565.41	100.00% 99.79%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.34%	100.00% 99.79%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	70.74%	100.00% 96.33%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.25	53.87% 53.87%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.13	100.00% 99.40%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.10%	100.00%	87.80%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.54%	100.00%	99.79%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
CHECK POINT SOFTWARE TECH	Information and communication	0.83	IL
HCA HEALTHCARE INC	Human health and social work activities	0.80	US
DAVITA INC	Human health and social work activities	0.77	US
WILLIAMS-SONOMA INC	Wholesale and retail trade;repair of motor vehicles and motorcycles	0.76	US
PROGRESSIVE CORP	Financial and insurance activities	0.72	US
DELL TECHNOLOGIES -C	Manufacturing	0.72	US
COSTCO WHOLESALE CORP	Wholesale and retail trade;repair of motor vehicles and motorcycles	0.72	US
ALPHABET INC-CL A	Information and communication	0.71	US
PULTEGROUP INC	Manufacturing	0.67	US
BOOKING HOLDINGS INC	Administrative and support service activities	0.61	US
NETAPP INC	Manufacturing	0.61	US
TRANE TECHNOLOGIES PLC	Manufacturing	0.60	IE
BANCO DE SABADELL SA	Financial and insurance activities	0.60	ES
CINTAS CORP	Manufacturing	0.59	US
ELECTRONIC ARTS INC	Information and communication	0.58	US

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



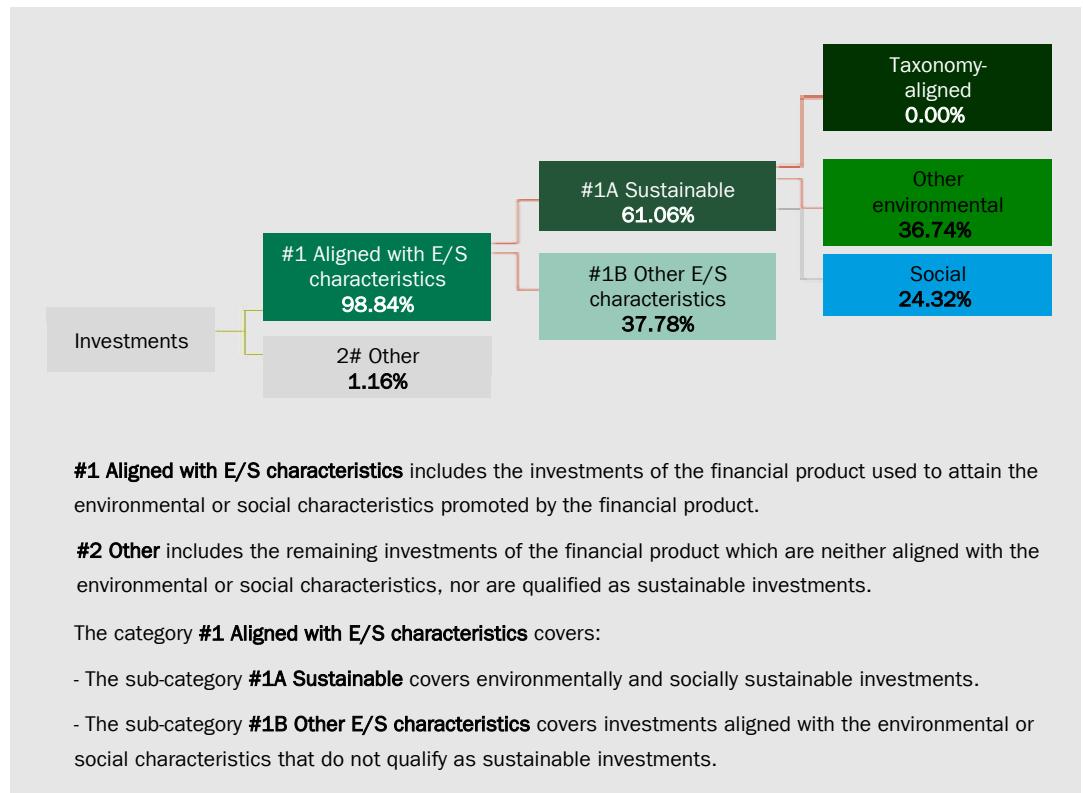
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 61.06%.

36.74% of the investments of the financial product were environmentally sustainable investments and 24.32% 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.



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

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

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

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

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.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Aligned with E/S characteristics	98.84%	98.78%	99.00%
#2 Other	1.16%	1.22%	1.00%
#1A Sustainable	61.06%	59.36%	93.00%
#1B Other E/S characteristics	37.78%	39.42%	6.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	36.74%	33.06%	46.00%
Social	24.32%	26.30%	47.00%

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

Sector Name	Proportion of Investments
Financial and insurance activities - Other monetary intermediation	5.87%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	5.84%
Manufacturing - Manufacture of computer, electronic and optical products	5.71%
Information and communication - Publishing activities	4.67%
Information and communication - Other software publishing	3.78%
Manufacturing - Manufacture of pharmaceutical preparations	3.28%
Financial and insurance activities - Real estate activities	3.21%
Information and communication - Information service activities	2.78%
Financial and insurance activities - Non-life insurance	2.54%
Information and communication - Computer programming activities	2.33%
Manufacturing - Manufacture of computers and peripheral equipment	1.98%
Human health and social work activities - Human health activities	1.84%
Manufacturing - Manufacture of machinery and equipment n.e.c.	1.77%
Financial and insurance activities - Other credit granting	1.74%
Financial and insurance activities - Life insurance	1.61%
Financial and insurance activities - Fund management activities	1.55%
Information and communication - Computer programming, consultancy and related activities	1.25%
Manufacturing - Manufacture of electronic components	1.18%
Manufacturing - Manufacture of paper and paper products	1.13%
Other	45.93%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 7.34%.

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



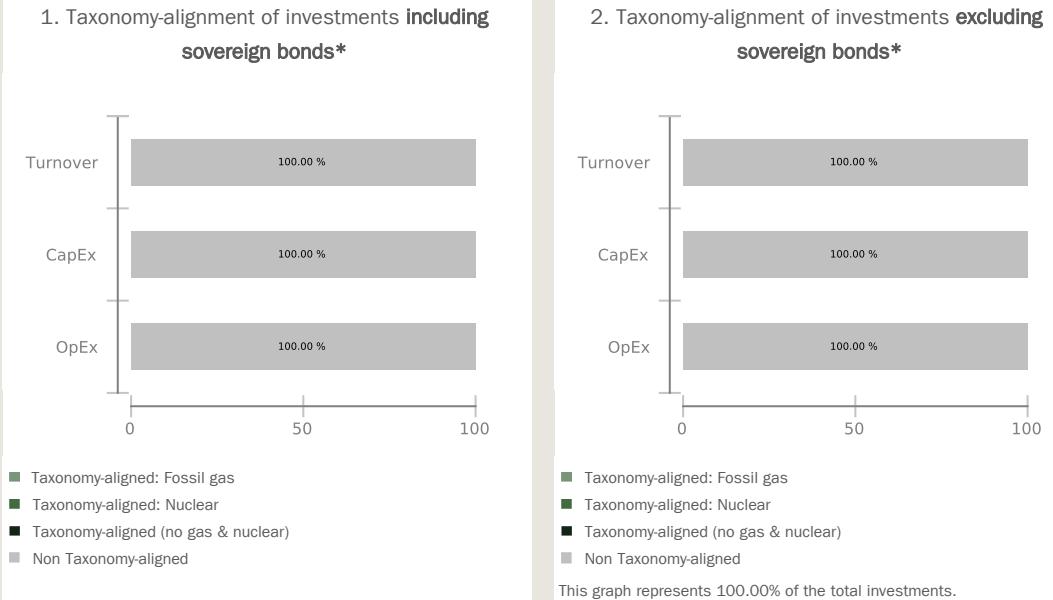
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

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: 36.74%

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: 24.32%


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 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.

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



It made **sustainable investments with an environmental objective**: ___%



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



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



It made **sustainable investments with a social objective**: ___%

  No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.20% sustainable investments



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



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



with a social objective



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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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%);

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- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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	3

● *...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	97	100	100
Ratio of B-Rated (cash and others excluded)	Percentage	3	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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	1.01%
SDG 2: Zero hunger	0.04%
SDG 3: Good health and well-being	10.40%
SDG 4: Quality education	0.00%
SDG 5: Gender equality	0.11%
SDG 6: Clean water and sanitation	0.15%
SDG 7: Affordable and clean energy	0.15%
SDG 8: Decent work and economic growth	0.05%
SDG 9: Industry, innovation, and infrastructure	0.06%
SDG 10: Reduced inequalities	0.11%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	1.53%
SDG 13: Climate action	5.01%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.07%
SDG 16: Peace, justice, and strong institutions	0.00%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

 ***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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	150.83	100.00% 100.00%
	Scope 2 GHG emissions (tCO2e)	108.74	100.00% 100.00%
	Scope 3 GHG emissions (tCO2e)	6123.71	100.00% 100.00%
	Total GHG emissions (tCO2e)	6383.28	100.00% 100.00%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	247.49	100.00% 100.00%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	584.71	100.00% 100.00%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.12%	100.00% 100.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.79%	100.00% 94.64%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.06	47.33% 47.33%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.34	100.00% 100.00%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.62%	100.00%	75.77%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.82%	100.00%	100.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
DIPLOMA PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.90	GB
ASR NEDERLAND NV	Financial and insurance activities	4.92	NL
FLATEXDEGIRO AG	Information and communication	4.78	DE
CONDUIT HOLDINGS LTD	Financial and insurance activities	4.78	BM
HALMA PLC	Manufacturing	4.23	GB
RIGHTMOVE PLC	Information and communication	4.05	GB
BASIC-FIT NV	Arts, entertainment and recreation	4.00	NL
STROEER SE & CO KGAA	Professional, scientific and technical activities	3.98	DE
ROYAL UNIBREW	Manufacturing	3.89	DK
AALBERTS NV	Manufacturing	3.70	NL
BANKINTER SA	Financial and insurance activities	3.62	ES
EUROFINS SCIENTIFIC	Professional, scientific and technical activities	3.44	LU

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



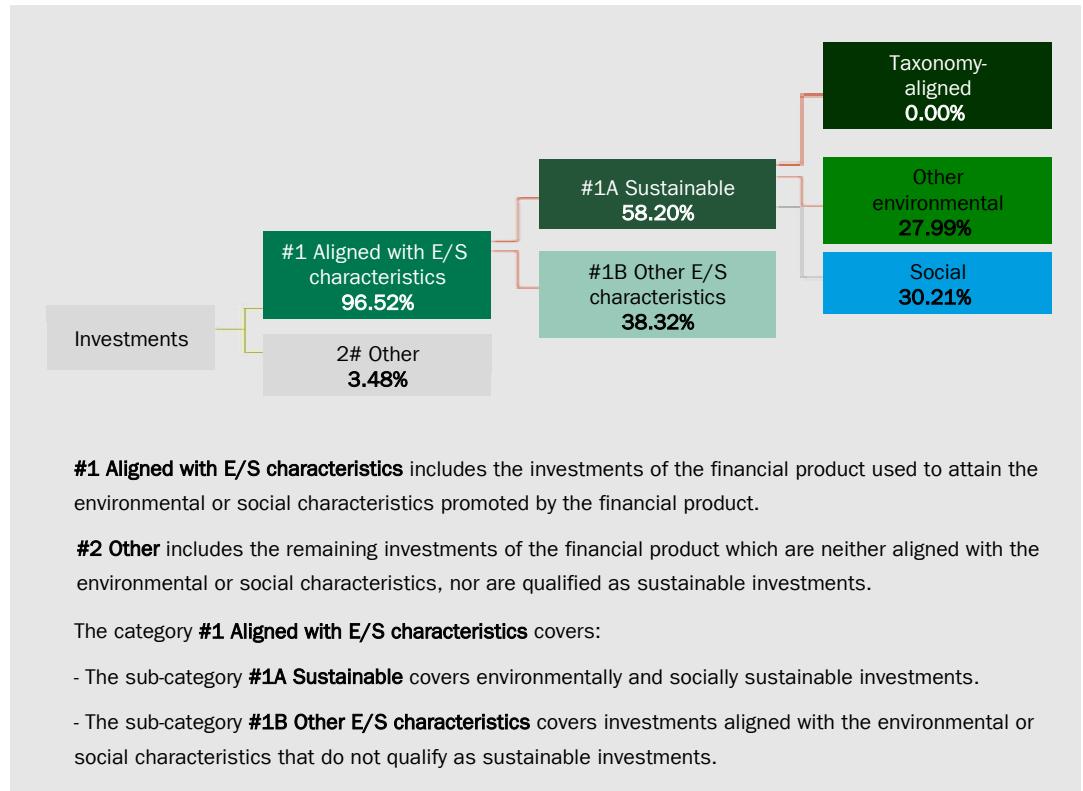
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 58.2%.

27.99% of the investments of the financial product were environmentally sustainable investments and 30.21% 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 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Aligned with E/S characteristics	96.52%	98.54%	97.00%
#2 Other	3.48%	1.46%	3.00%
#1A Sustainable	58.20%	60.64%	82.00%
#1B Other E/S characteristics	38.32%	37.90%	15.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	27.99%	31.00%	43.00%
Social	30.21%	29.64%	39.00%

In which economic sectors were the investments made?

Sector Name	Proportion of Investments
Financial and insurance activities - Non-life insurance	11.80%
Manufacturing - Manufacture of machinery and equipment n.e.c.	7.29%
Financial and insurance activities - Other monetary intermediation	7.03%
Manufacturing - Manufacture of computer, electronic and optical products	6.46%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Wholesale trade, except of motor vehicles and motorcycles	5.90%
Financial and insurance activities - Real estate activities	5.78%
Information and communication - Computer programming activities	4.78%
Manufacturing - Manufacture of other special-purpose machinery n.e.c.	4.67%
Information and communication - Information service activities	4.05%
Arts, entertainment and recreation - Sports activities and amusement and recreation activities	4.00%
Professional, scientific and technical activities - Advertising agencies	3.98%
Manufacturing - Manufacture of beverages	3.89%
Construction - Construction of buildings	3.72%
Professional, scientific and technical activities - Architectural and engineering activities; technical testing and analysis	3.44%
Accommodation and food service activities - Beverage serving activities	3.25%
Manufacturing - Manufacture of food products	3.07%
Administrative and support service activities - Services to buildings and landscape activities	2.46%
Manufacturing - Manufacture of medical and dental instruments and supplies	2.16%
Financial and insurance activities - Fund management activities	2.01%
Other	10.26%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 2.12%.

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



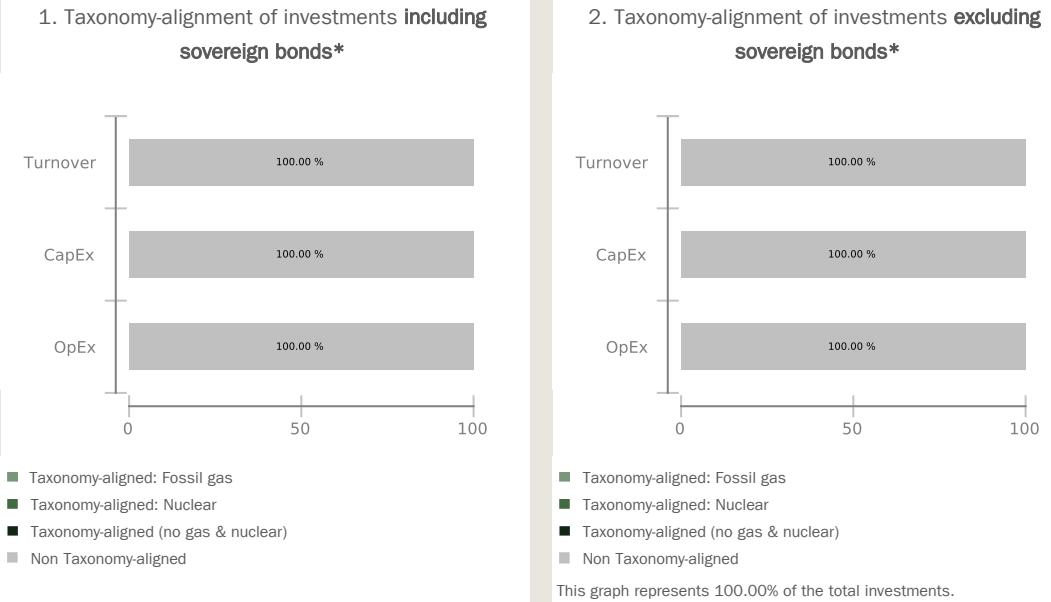
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

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: 27.99%

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: 30.21%


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 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.

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



It made **sustainable investments with an environmental objective**: ___%



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



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



It made **sustainable investments with a social objective**: ___%

  No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.64% sustainable investments



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



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



with a social objective



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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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	86
Ratio of B-Rated (cash and others excluded)	Percentage	14

● *...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	86	89	83
Ratio of B-Rated (cash and others excluded)	Percentage	14	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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	0.00%
SDG 2: Zero hunger	1.44%
SDG 3: Good health and well-being	72.34%
SDG 4: Quality education	0.00%
SDG 5: Gender equality	0.00%
SDG 6: Clean water and sanitation	0.77%
SDG 7: Affordable and clean energy	0.00%
SDG 8: Decent work and economic growth	0.00%
SDG 9: Industry, innovation, and infrastructure	0.00%
SDG 10: Reduced inequalities	0.00%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	0.07%
SDG 13: Climate action	0.00%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.01%
SDG 16: Peace, justice, and strong institutions	0.00%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	135.37	100.00% 98.26%
	Scope 2 GHG emissions (tCO2e)	153.10	100.00% 98.26%
	Scope 3 GHG emissions (tCO2e)	6736.11	100.00% 98.26%
	Total GHG emissions (tCO2e)	7024.58	100.00% 98.26%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	66.67	100.00% 98.26%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	409.88	100.00% 97.75%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	100.00% 100.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	74.68%	100.00% 100.00%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.06	82.07% 82.07%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.22	100.00% 100.00%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.55%	100.00%	91.83%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.39%	100.00%	100.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
ELI LILLY & CO	Manufacturing	8.02	US
DANAHER CORP	Manufacturing	5.83	US
SANOFI	Manufacturing	5.52	FR
BOSTON SCIENTIFIC CORP	Manufacturing	4.86	US
UNITEDHEALTH GROUP INC	Financial and insurance activities	4.59	US
ARGENX SE	Professional, scientific and technical activities	3.82	NL
GILEAD SCIENCES INC	Professional, scientific and technical activities	3.36	US
NOVO NORDISK A/S-B	Manufacturing	3.10	DK
ASTRAZENECA PLC	Manufacturing	3.01	GB
SIEMENS HEALTHINEERS AG	Manufacturing	2.62	DE
JOHNSON & JOHNSON	Manufacturing	2.59	US
ZOETIS INC	Manufacturing	2.52	US
MERCK & CO. INC.	Manufacturing	2.51	US

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



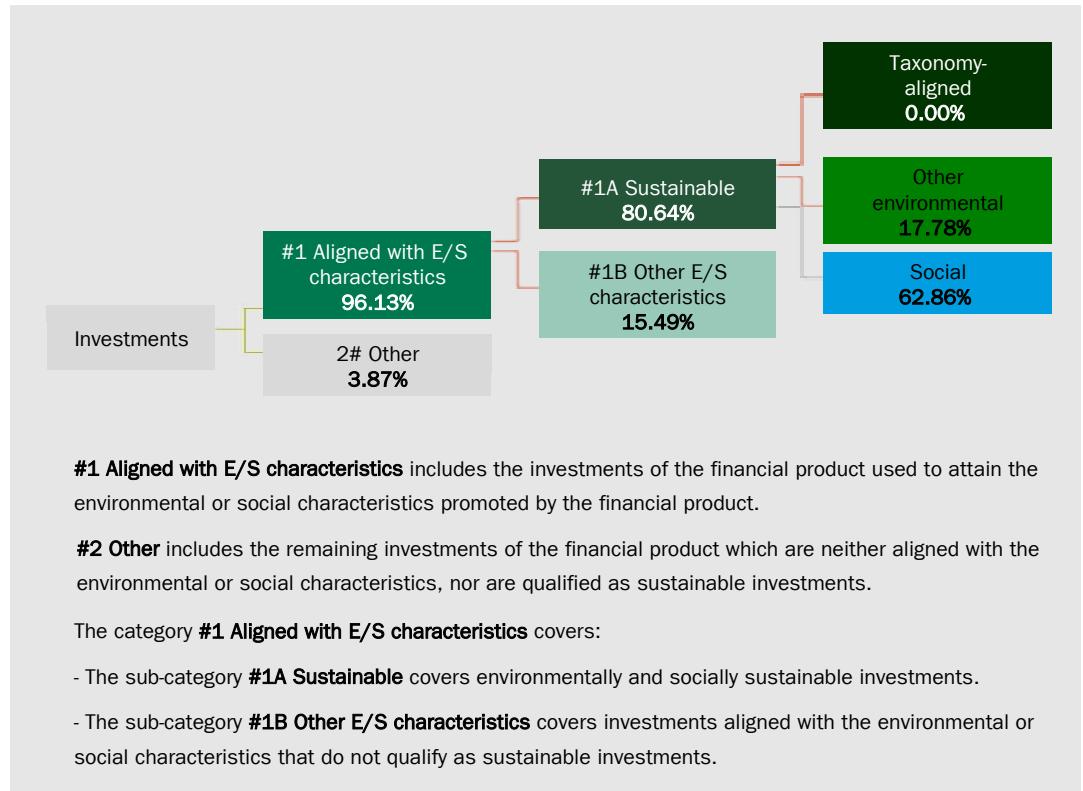
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 80.64%.

17.78% of the investments of the financial product were environmentally sustainable investments and 62.86% 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 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Aligned with E/S characteristics	96.13%	94.63%	94.00%
#2 Other	3.87%	5.37%	6.00%
#1A Sustainable	80.64%	85.85%	87.00%
#1B Other E/S characteristics	15.49%	8.78%	7.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	17.78%	21.57%	23.00%
Social	62.86%	64.28%	64.00%

In which economic sectors were the investments made?

Sector Name	Proportion of Investments
Manufacturing - Manufacture of pharmaceutical preparations	39.48%
Manufacturing - Manufacture of irradiation, electromedical and electrotherapeutic equipment	10.04%
Manufacturing - Manufacture of computer, electronic and optical products	6.32%
Professional, scientific and technical activities - Scientific research and development	6.05%
Manufacturing - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.95%
Financial and insurance activities - Non-life insurance	4.59%
Professional, scientific and technical activities - Other research and experimental development on natural sciences and engineering	4.26%
Professional, scientific and technical activities - Research and experimental development on biotechnology	4.13%
Financial and insurance activities - Fund management activities	3.07%
Manufacturing - Other manufacturing	2.71%
Manufacturing - Manufacture of medical and dental instruments and supplies	2.55%
Human health and social work activities - Human health activities	2.28%
Human health and social work activities - Other human health activities	2.27%
Manufacturing - Manufacture of chemicals and chemical products	2.24%
Information and communication - Other software publishing	1.64%
Human health and social work activities - General medical practice activities	0.66%
Manufacturing - Manufacture of instruments and appliances for measuring, testing and navigation	0.59%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Wholesale trade, except of motor vehicles and motorcycles	0.51%
Manufacturing - Manufacturing	0.36%
Other	0.31%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 0.00%.

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



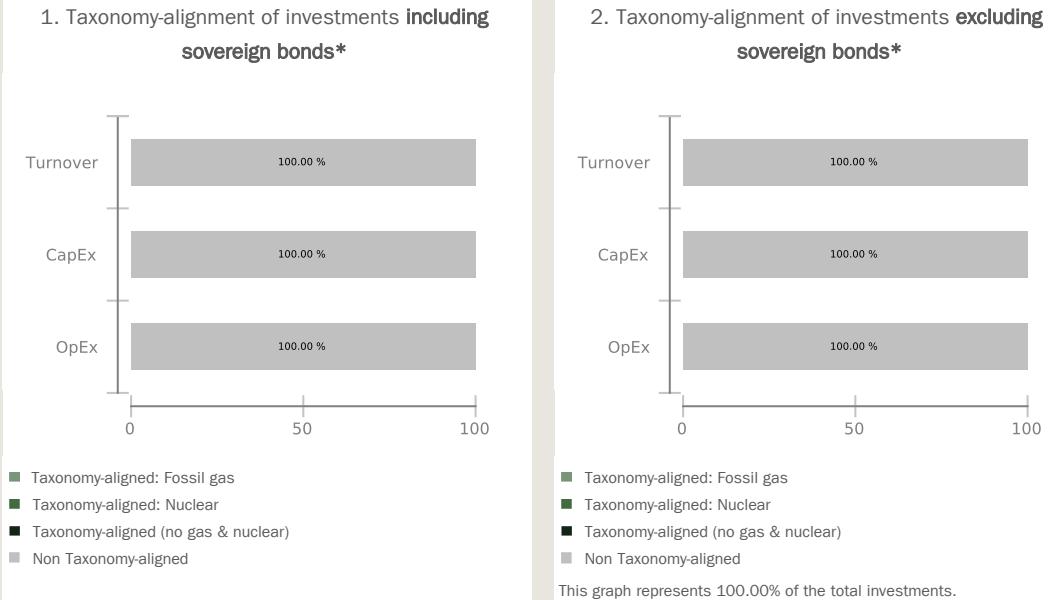
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

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: 17.78%

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: 62.86%



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 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.

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



It made **sustainable investments with an environmental objective**: ___%



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



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



It made **sustainable investments with a social objective**: ___%

  No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.73% sustainable investments



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



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



with a social objective



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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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	46
Ratio of B-Rated (cash and others excluded)	Percentage	52

● *...and compared to previous periods?*

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	46	52	56
Ratio of B-Rated (cash and others excluded)	Percentage	52	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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	0.69%
SDG 2: Zero hunger	0.44%
SDG 3: Good health and well-being	3.36%
SDG 4: Quality education	0.20%
SDG 5: Gender equality	0.13%
SDG 6: Clean water and sanitation	0.10%
SDG 7: Affordable and clean energy	0.22%
SDG 8: Decent work and economic growth	0.16%
SDG 9: Industry, innovation, and infrastructure	0.04%
SDG 10: Reduced inequalities	0.12%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	0.07%
SDG 13: Climate action	0.26%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.00%
SDG 16: Peace, justice, and strong institutions	0.08%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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.

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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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	3876.20	98.20%
	Scope 2 GHG emissions (tCO2e)	377.86	98.20%
	Scope 3 GHG emissions (tCO2e)	13511.85	98.20%
	Total GHG emissions (tCO2e)	17765.91	98.20%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	294.40	98.20%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	779.42	98.20%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.14%	98.20%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	81.85%	98.20%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.33	44.05%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.03	98.20%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	98.20%	98.20%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.11%	98.20%	89.46%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	22.57%	98.20%	98.20%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	98.20%	98.20%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
ICICI BANK LTD	Financial and insurance activities	7.24	IN
HDFC BANK LIMITED	Financial and insurance activities	6.23	IN
BAJAJ FINANCE LTD	Financial and insurance activities	4.79	IN
INFOSYS LTD	Information and communication	4.47	IN
BAJAJ FINANCE LTD	Financial and insurance activities	4.12	IN
KOTAK MAHINDRA BANK LTD	Financial and insurance activities	3.57	IN
LTMINDTREE LTD	Information and communication	3.54	IN
ZOMATO LTD	Information and communication	3.31	IN
INFO EDGE INDIA LTD	Information and communication	3.23	IN
COFORGE LIMITED	Information and communication	2.80	IN
TRENT LTD	Wholesale and retail trade;repair of motor vehicles and motorcycles	2.79	IN
AVENUE SUPERMARTS LTD	Wholesale and retail trade;repair of motor vehicles and motorcycles	2.75	IN
BHARTI AIRTEL LTD	Information and communication	2.43	IN

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



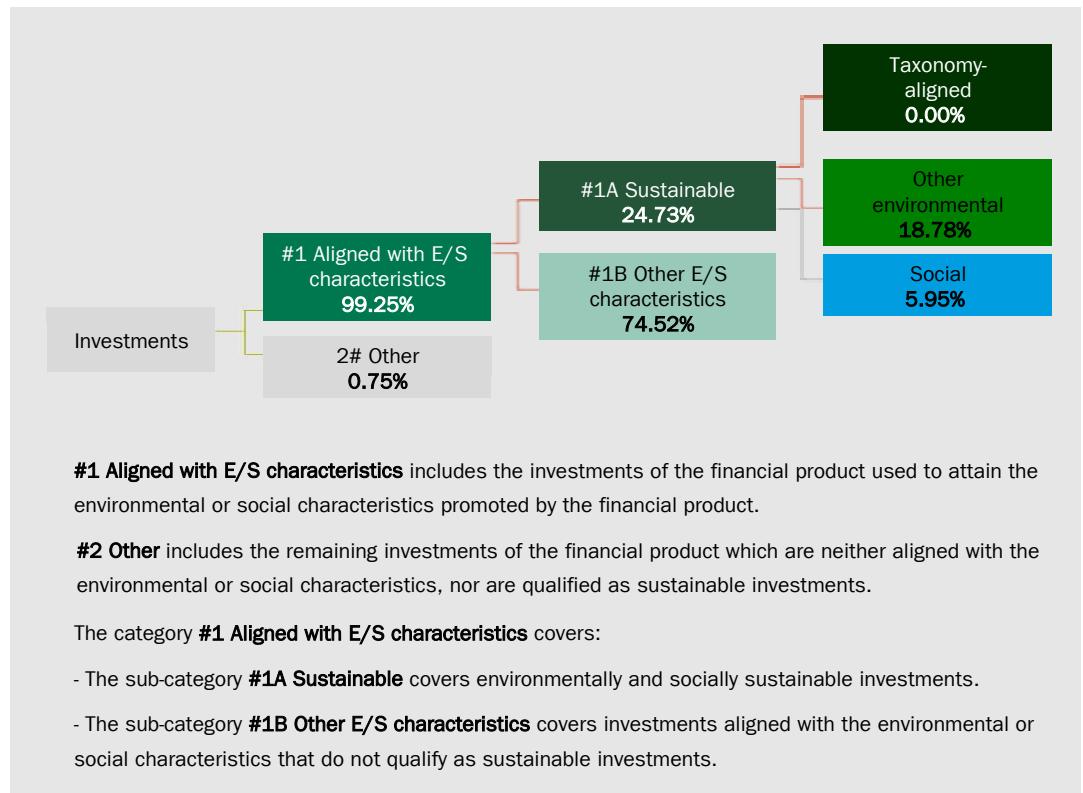
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 24.73%.

18.78% of the investments of the financial product were environmentally sustainable investments and 5.95% 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 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Aligned with E/S characteristics	99.25%	94.98%	95.00%
#2 Other	0.75%	5.02%	5.00%
#1A Sustainable	24.73%	21.43%	76.00%
#1B Other E/S characteristics	74.52%	73.55%	19.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	18.78%	8.25%	35.00%
Social	5.95%	13.18%	41.00%

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

Sector Name	Proportion of Investments
Financial and insurance activities - Other monetary intermediation	19.18%
Information and communication - Computer programming activities	8.36%
Information and communication - Web portals	6.54%
Financial and insurance activities - Other credit granting	5.65%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Retail trade, except of motor vehicles and motorcycles	4.78%
Information and communication - Computer consultancy activities	4.46%
Manufacturing - Manufacture of pharmaceutical preparations	4.14%
Human health and social work activities - Other human health activities	3.00%
Wholesale and retail trade; repair of motor vehicles and motorcycles - Retail sale in non-specialised stores with food, beverages or tobacco predominating	2.75%
Information and communication - Wireless telecommunications activities	2.43%
Manufacturing - Manufacture of jewellery and related articles	2.11%
Manufacturing - Manufacture of consumer electronics	2.00%
Manufacturing - Manufacture of motor vehicles	1.70%
Manufacturing - Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.67%
Manufacturing - Manufacture of plastic plates, sheets, tubes and profiles	1.64%
Manufacturing - Manufacture of electrical and electronic equipment for motor vehicles	1.55%
Manufacturing - Manufacture of motor vehicles, trailers and semi-trailers	1.43%
Manufacturing - Manufacture of chemicals and chemical products	1.27%
Other	25.32%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 8.14%.

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



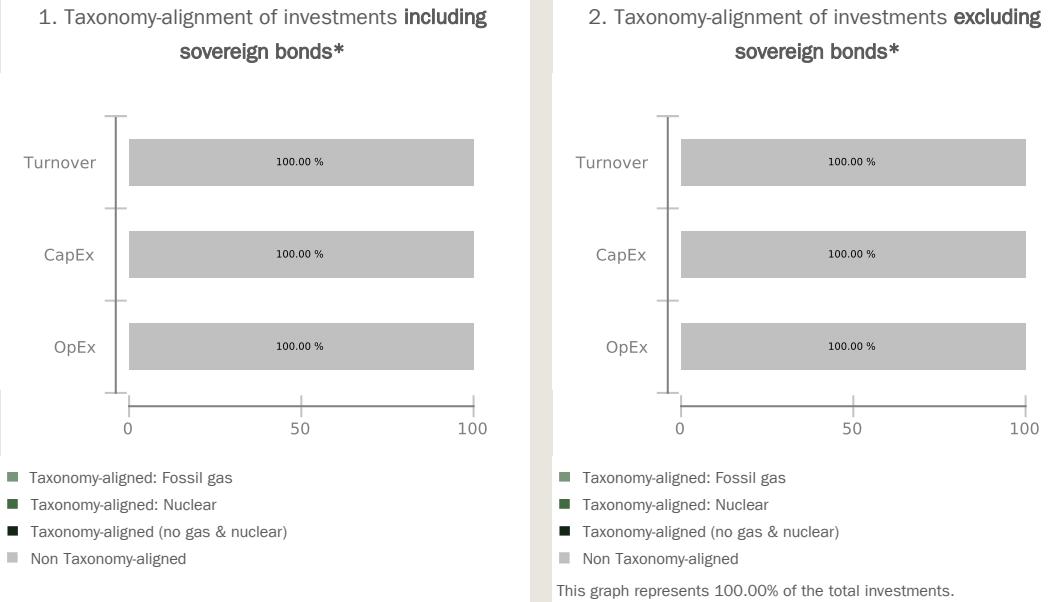
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

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: 18.78%

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: 5.95%



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 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.

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.

Product name: JSS Investmentfonds II SICAV - JSS Sustainable Equity - Strategic Materials

Legal entity identifier: 5299000F7A1VOKJJNN04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

  Yes

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

  No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.34% sustainable investments

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

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

with a social objective

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



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 to reduce controversial exposures, to align the portfolio with international norms, to mitigate sustainability risks and to harness opportunities emanating from ESG trends and to get a better informed perspective of portfolio holdings. The social characteristics promoted by this financial product include various aspects such as tackling inequality, fostering social cohesion, social integration and labour relations, and investing in economically or socially disadvantaged communities. This product's sustainable investment process starts with the universe definition in accordance with the ESG criteria as determined by the investment manager on the basis of the sustainability analysis performed by Bank J. Safra Sarasin AG and its affiliates ("JSS"). The universe definition comprises the following norms-based exclusions and controversial business activities which are not deemed to be compatible with sustainable development and lead to the exclusion of companies from the sustainable investment universe which is based on the following exclusion criteria (with revenue thresholds) ("JSS Exclusion Policy"):

- 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).

The product invests in issuers that meet minimum requirements in terms of ESG profile. The ESG profile is assessed according to the proprietary JSS Sustainability Matrix, which considers material ESG criteria for each industry. ESG criteria may include among others: greenhouse gas emissions restrictions, policies addressing climate change, health, safety and human rights provisions, and implementation of the Modern Slavery Act. Issuers that promote environmental and/or social characteristics either provide products or services relevant for the UN Sustainable Development Goals ("SDG revenues") or are setting industry-leading operational standards in an environmental and/or social key area that is material for the respective industry. A reference benchmark has not been designated for the purpose of attaining the product's environmental or social characteristics.

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	65
Ratio of B-Rated (cash and others excluded)	Percentage	35

● *...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	65	
Ratio of B-Rated (cash and others excluded)	Percentage	35	

● *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 one or more environmental and/or social objectives while not causing significant harm. These objectives may include amongst

others, reducing carbon emissions, increasing biodiversity, tackling inequality, and facilitating social cohesion. A corporate issuer is deemed a sustainable investment if either (1) at least 5% of the issuer's revenues align with at least one of the UN Sustainable Development Goals ("UN SDGs"), or (2) if the issuer achieves operational excellence as determined by outperforming at least 85% of its peers on at least one strongly material environmental or social indicator, or if (3) the issuer has set a carbon emission reduction target that has been approved by the Science Based Targets initiative ("SBTi") or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research. A sovereign issuer is deemed a sustainable investment if it either (1) outperforms its peers on the environmental or social pillar score, or (2) has significant SDG revenues (SDG revenues aggregated across all companies within a country normalized by the country's GDP), or (3) has a positive SDG revenue trend. A security is also a sustainable investment if it is a labelled bond (green, social or sustainable) or sustainability-linked bond defined by market standards, such as the International Capital Market Association (ICMA) Green Bond, Social Bond, Sustainability Bond or Sustainability-Linked Principles.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	0.07%
SDG 2: Zero hunger	0.28%
SDG 3: Good health and well-being	0.39%
SDG 4: Quality education	0.00%
SDG 5: Gender equality	0.00%
SDG 6: Clean water and sanitation	2.82%
SDG 7: Affordable and clean energy	3.19%
SDG 8: Decent work and economic growth	0.00%
SDG 9: Industry, innovation, and infrastructure	0.02%
SDG 10: Reduced inequalities	0.00%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	2.19%
SDG 13: Climate action	4.35%
SDG 14: Life below water	0.00%
SDG 15: Life on land	0.62%
SDG 16: Peace, justice, and strong institutions	0.00%
SDG 17: Partnerships for the goals	0.00%

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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

L - 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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact		Eligible assets	Data Coverage
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions	Scope 1 GHG emissions (tCO2e)	2357.27	100.00% 100.00%
	Scope 2 GHG emissions (tCO2e)	1190.70	100.00% 100.00%
	Scope 3 GHG emissions (tCO2e)	29008.20	100.00% 100.00%
	Total GHG emissions (tCO2e)	32556.18	100.00% 100.00%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	1068.35	100.00% 100.00%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	2522.95	100.00% 100.00%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.35%	100.00% 100.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	72.14%	100.00% 98.44%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.99	99.99% 99.99%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	22.11	100.00% 98.72%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.79%	100.00%	93.10%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.71%	100.00%	100.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS				
15. GHG Intensity of Investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable

Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

Largest Investments	Sector	% Assets	Country
RIO TINTO PLC	Mining and quarrying	5.35	GB
FREEPORT-MCMORAN INC	Manufacturing	4.93	US
NEWMONT CORP	Mining and quarrying	4.92	US
AGNICO EAGLE MINES LTD	Mining and quarrying	4.87	CA
ANGLO AMERICAN PLC	Mining and quarrying	4.22	GB
WHEATON PRECIOUS METALS CORP	Mining and quarrying	3.89	CA
NORSK HYDRO ASA	Manufacturing	3.58	NO
TECK RESOURCES LTD-CLS B	Mining and quarrying	3.17	CA
SCHNEIDER ELECTRIC SE	Manufacturing	3.02	FR
LUNDIN MINING CORP	Mining and quarrying	2.80	CA
NUCOR CORP	Manufacturing	2.72	US
TECHNIP ENERGIES NV	Mining and quarrying	2.48	FR
TENARIS SA	Manufacturing	2.32	LU
NATIONAL GRID PLC	Electricity, gas, steam and air conditioning supply	2.24	GB

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



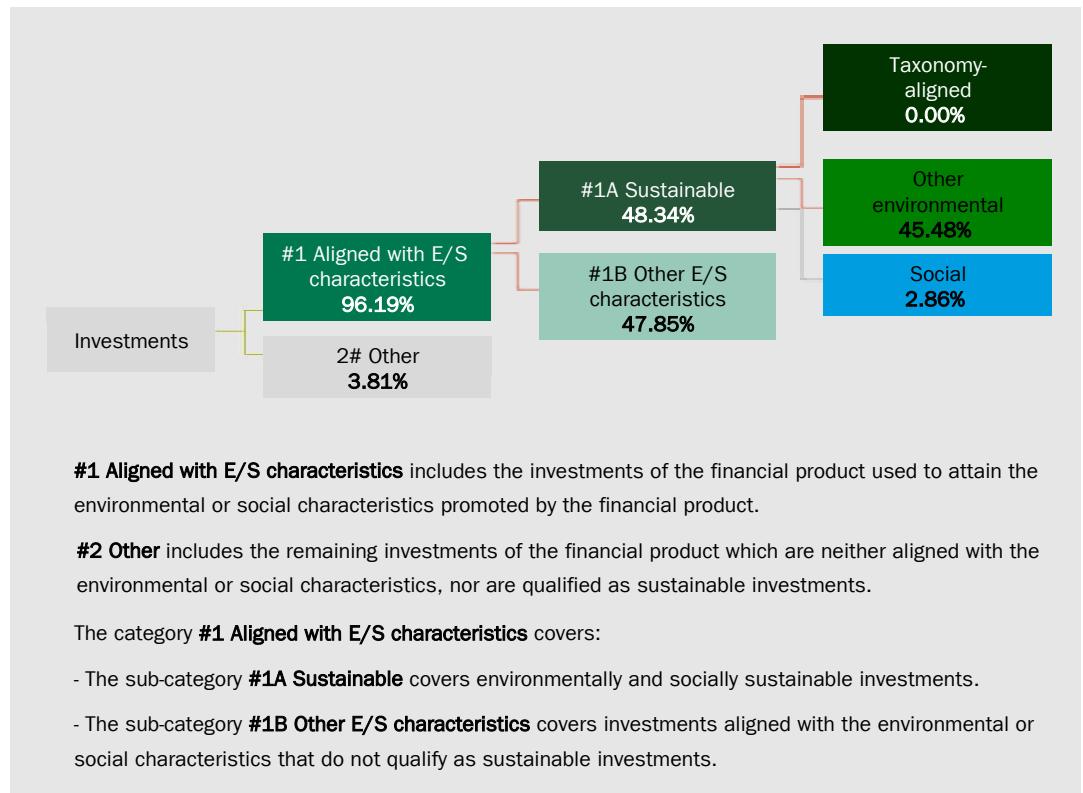
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 48.34%.

45.48% of the investments of the financial product were environmentally sustainable investments and 2.86% 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.



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

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

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

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

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?*

Sector Name	Proportion of Investments
Mining and quarrying - Mining of other non-ferrous metal ores	20.51%
Mining and quarrying - Mining of metal ores	17.36%
Manufacturing - Manufacture of basic metals	9.97%
Manufacturing - Manufacture of machinery and equipment n.e.c.	8.35%
Mining and quarrying - Mining of iron ores	4.23%
Financial and insurance activities - Fund management activities	3.61%
Manufacturing - Aluminium production	3.58%
Manufacturing - Manufacture of chemicals and chemical products	3.54%
Manufacturing - Manufacture of wiring devices	3.02%
Manufacturing - Manufacture of other organic basic chemicals	2.79%
Electricity, gas, steam and air conditioning supply - Electricity, gas, steam and air conditioning supply	2.62%
Mining and quarrying - Support activities for petroleum and natural gas extraction	2.47%
Manufacturing - Manufacture of motor vehicles, trailers and semi-trailers	2.19%
Manufacturing - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.89%
Manufacturing - Manufacture of other inorganic basic chemicals	1.87%
Manufacturing - Manufacture of agricultural and forestry machinery	1.80%
Manufacturing - Manufacture of soap and detergents, cleaning and polishing preparations	1.77%
Manufacturing - Manufacture of computer, electronic and optical products	1.65%
Manufacturing - Manufacture of other electronic and electric wires and cables	1.47%
Other	5.32%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 13.35%.

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

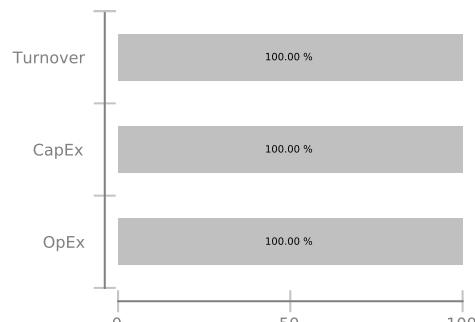
(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

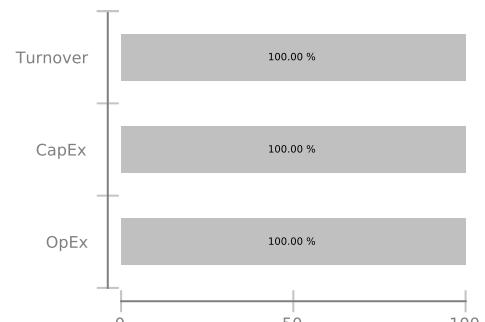
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas & nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas & nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

**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

0.00%

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: 45.48%

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: 2.86%

 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 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?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 64.23%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics 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 sustainable investments with a social objective : 33.86%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 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) below a certain threshold of -30% below the carbon footprint of the product's reference market. Each year the threshold is being 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%);

Coal: companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy (5% revenue threshold 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 (5% revenue threshold for palm oil producers if less than 75% of the sites are certified by RSPO).

This financial product falls under the scope of the JSS Climate Pledge, which aims to reduce the carbon footprint of JSS' investment portfolios.

Sustainable Development Goals (SDG)	Weighted average percentage of SDG revenues (cash and others excluded)
SDG 1: No poverty	1.34%
SDG 2: Zero hunger	0.40%
SDG 3: Good health and well-being	20.79%
SDG 4: Quality education	1.81%
SDG 5: Gender equality	0.07%
SDG 6: Clean water and sanitation	4.49%
SDG 7: Affordable and clean energy	7.67%
SDG 8: Decent work and economic growth	0.72%
SDG 9: Industry, innovation, and infrastructure	0.01%
SDG 10: Reduced inequalities	1.68%
SDG 11: Sustainable cities and communities	0.00%
SDG 12: Responsible consumption and production	5.88%
SDG 13: Climate action	9.23%
SDG 14: Life below water	0.00%
SDG 15: Life on land	2.45%
SDG 16: Peace, justice, and strong institutions	0.00%
SDG 17: Partnerships for the goals	0.00%

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	94
Ratio of B-Rated (cash and others excluded)	Percentage	6
JSS ESG Rating: Average company rating	From 0 (low) to 5 (high)	3.44
Carbon footprint	Tons of CO2 per million USD invested	27.77
Average share of 'SDG-related' to total revenues	Percentage	56.54

...and compared to previous periods?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)	Sustainability Indicator Value (Y-2)
Ratio of A-Rated (cash and others excluded)	Percentage	94	95	100
Ratio of B-Rated (cash and others excluded)	Percentage	6	5	0
JSS ESG Rating: Average company rating	From 0 (low) to 5 (high)	3.44	3.4	3.2
Carbon footprint	Tons of CO2 per million USD invested	27.77	23.23	27.55
Average share of 'SDG-related' to total revenues	Percentage	56.54	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 and is not active in the fossil fuel sector, i.e. has no significant exposure to fossil fuel-related activities, including extraction, processing, storage and transportation of petroleum products, natural gas and thermal and metallurgical coal. If an issuer is active in the fossil fuel sector it passes the DNSH test if it is A or B rated according to the JSS Sustainability Matrix and has a Science Based Targets initiative ("SBTi") approved target or equivalent, or is expected to achieve this status in a reasonable timeframe based on in-house research.

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. This was achieved through the exclusion of investments which do not meet minimum environmental or social thresholds and through engagement and/or voting. At entity-level, a detailed approach to each of the 14 mandatory principal adverse impact indicators is available on the website. At product level, this is included in the annual report.

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 tCO2e 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.

Adverse Sustainability Indicator/Metric Impact	Eligible assets	Data Coverage
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

1. GHG emissions	Scope 1 GHG emissions (tCO2e)	1001.06	100.00%	100.00%
	Scope 2 GHG emissions (tCO2e)	316.19	100.00%	100.00%
	Scope 3 GHG emissions (tCO2e)	5090.64	100.00%	100.00%
	Total GHG emissions (tCO2e)	6407.89	100.00%	100.00%
2. Carbon footprint	Carbon footprint (tCO2e/€M invested)	140.98	100.00%	100.00%
3. GHG Intensity of investee companies	GHG intensity of investee companies (tCO2e/€M revenue)	476.94	100.00%	100.00%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.59%	100.00%	100.00%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61.00%	100.00%	100.00%
6. Energy consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.17	65.97%	65.97%
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.83	100.00%	99.94%

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	100.00%	100.00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.69%	100.00%	97.02%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.50%	100.00%	100.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	100.00%	100.00%

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

15. GHG Intensity of investee countries	GHG intensity of investee countries (tCO2e/€M PPP-GDP)	Not applicable	0.00%	Not applicable
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16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable	0.00%	Not applicable
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Impact: The value represents non-normalized portfolio level exposure to a given PAI indicator. This means that the PAI values use the actual weights of portfolio exposures.

Eligible Assets: Percentage of AUM of the entire portfolio (including cash) for which the PAI is applicable. As an example, government bonds held by the fund cannot be measured against PAI indicators applicable to an investee company.

Data coverage: Percentage of AUM of the entire portfolio for which PAI indicator data is available.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/05/2024 - 30/04/2025

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information and communication	4.21	US
SCHNEIDER ELECTRIC SE	Manufacturing	3.90	FR
NVIDIA CORP	Manufacturing	3.30	US
MOTOROLA SOLUTIONS INC	Manufacturing	3.28	US
ROPER TECHNOLOGIES INC	Manufacturing	3.07	US
THERMO FISHER SCIENTIFIC INC	Manufacturing	3.02	US
PTC INC	Information and communication	2.79	US
NOVONESIS (NOVOZYMES) B	Manufacturing	2.77	DK
ECOLAB INC	Manufacturing	2.70	US
INFINEON TECHNOLOGIES AG	Manufacturing	2.69	DE
SIEMENS AG-REG	Manufacturing	2.59	DE
CADENCE DESIGN SYS INC	Information and communication	2.52	US
HALEON PLC	Manufacturing	2.48	GB
RELX PLC	Information and communication	2.47	GB
IQVIA HOLDINGS INC	Human health and social work activities	2.29	US

Breakdown in percentage of total net assets.

Top investments were calculated on quarterly average methodology.



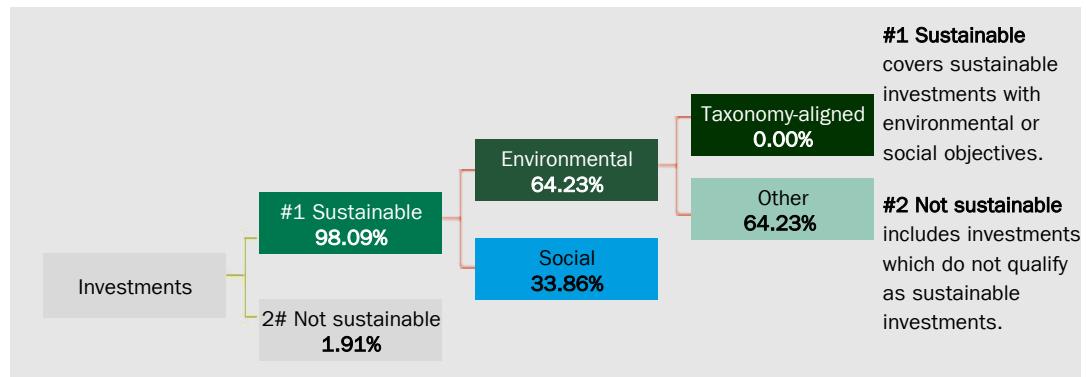
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.09%.

64.23% of the investments of the financial product were environmentally sustainable investments and 33.86% 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 Other" the primary purpose of which was to hedge risks. There is currently no agreed methodology to consider ESG criteria for these asset classes.

Investments	Proportion of asset allocation	Proportion of asset allocation (Y-1)	Proportion of asset allocation (Y-2)
#1 Sustainable	98.09%	98.78%	95.00%
2# Not sustainable	1.91%	1.22%	5.00%
Environmental	64.23%	58.71%	52.00%
Social	33.86%	40.07%	43.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	64.23%	58.71%	52.00%

In which economic sectors were the investments made?

Sector Name	Proportion of Investments
Manufacturing - Manufacture of pharmaceutical preparations	9.59%
Manufacturing - Manufacture of computer, electronic and optical products	7.20%
Manufacturing - Manufacture of machinery and equipment n.e.c.	6.32%
Information and communication - Publishing activities	6.03%
Manufacturing - Manufacture of electronic components	5.99%
Information and communication - Other software publishing	4.21%
Manufacturing - Manufacture of irradiation, electromedical and electrotherapeutic equipment	4.09%
Financial and insurance activities - Other monetary intermediation	3.96%
Manufacturing - Manufacture of wiring devices	3.90%
Water supply;sewerage;waste management and remediation activities - Waste collection, treatment and disposal activities;materials recovery	3.48%
Manufacturing - Manufacture of other organic basic chemicals	2.77%
Manufacturing - Manufacture of soap and detergents, cleaning and polishing preparations	2.69%
Electricity, gas, steam and air conditioning supply - Electricity, gas, steam and air conditioning supply	2.65%
Manufacturing - Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	2.59%
Financial and insurance activities - Fund management activities	2.53%
Information and communication - Information service activities	2.48%
Human health and social work activities - Human health activities	2.29%
Manufacturing - Manufacture of rubber and plastic products	2.11%
Construction - Civil engineering	2.07%
Other	23.04%

Breakdown in percentage of total net assets.

The fossil fuel exposure of this financial product was 1.59%.

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 that 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



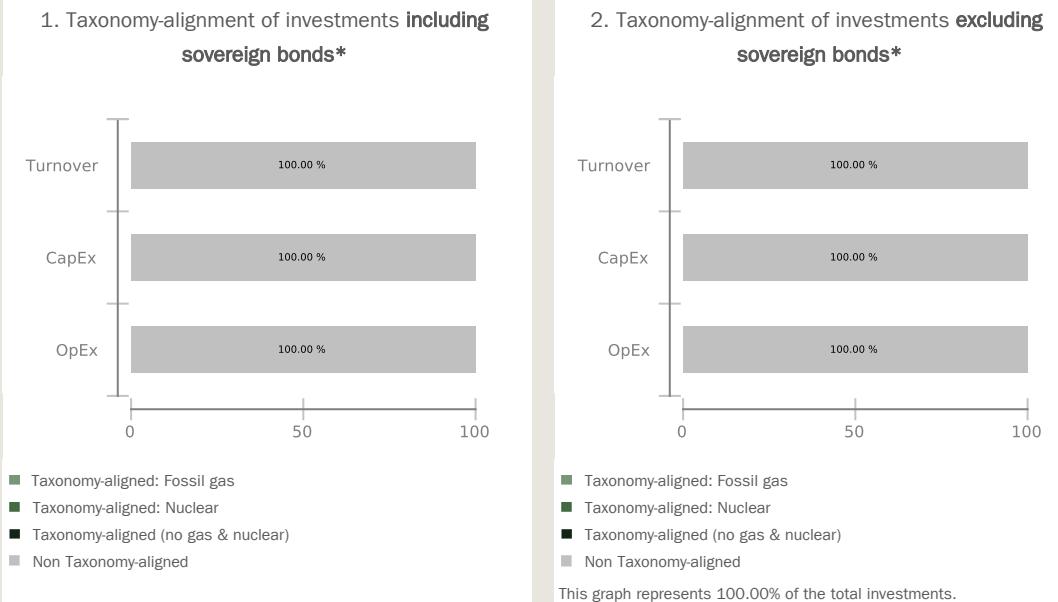
No

(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)	Percentage of Investments aligned with EU Taxonomy (Y-2)
0.00%	0.00%	0.00%

 **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: 64.23%

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

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

Share of sustainable investments with a social objective: 33.86%

 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 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 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 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.

How did this financial product perform compared with 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 sustainable investment objective.

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

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