



# JSS Private FCP

Investment fund under Luxembourg Law  
J. Safra Sarasin Fund Management (Luxembourg) S.A.  
R.C.S. Number B 160.811  
R.C.S. K 314

**Unaudited semi-annual report**  
**31 August 2023**

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Subscriptions shall not be accepted on the basis of this semi-annual report. Subscriptions may only be made on the basis of the current detailed prospectus, the Key Investor Information Document (KIID) as well as the latest annual report including audited financial statements and, if applicable, the semi-annual report published after that.

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

In the following, the names of the JSS Private FCP sub-funds are used (e.g. "JSS Exclusive - CHF Foreign Bonds"), rather than the full official title which includes the words "JSS Private FCP". An overview of the full names of each sub-fund is provided in Note 1.

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# Information

as of 31.08.2023

	Class Name	ISIN	Benchmark
<b>JSS Exclusive - CHF Foreign Bonds</b>	-M CHF acc-	LU0852490530	SBI® Foreign AAA – BBB 1-10 Years Index
<b>JSS Exclusive - EUR Bonds</b>	-M EUR acc-	LU0852490613	ICE BofA EUR Broad Market 1-10Y Index
<b>JSS Exclusive - EUR Bonds</b>	-M EUR dist-	LU2127869696	ICE BofA EUR Broad Market 1-10Y Index
<b>JSS Exclusive - USD Bonds</b>	-M USD acc-	LU0852490704	ICE BofA 1-10Y US Corporate & Government A+ Index
<b>JSS Exclusive - USD Bonds</b>	-M USD dist-	LU2127869779	ICE BofA 1-10Y US Corporate & Government A+ Index
<b>JSS Exclusive - GBP Bonds</b>	-M GBP dist-	LU1493311317	ICE BofA GBP Broad Market 1-10Y Index

# Information (continued)

## Total expense ratio as at 31.08.2023

	ISIN number	TER with performance fee	% of performance fee
JSS Exclusive - CHF Foreign Bonds -M CHF acc-	LU0852490530	0.21	0.00
JSS Exclusive - EUR Bonds -M EUR acc-	LU0852490613	0.21	0.00
JSS Exclusive - EUR Bonds -M EUR dist-	LU2127869696	0.21	0.00
JSS Exclusive - USD Bonds -M USD acc-	LU0852490704	0.20	0.00
JSS Exclusive - USD Bonds -M USD dist-	LU2127869779	0.20	0.00
JSS Exclusive - GBP Bonds -M GBP dist-	LU1493311317	0.28	0.00

# Organisation and Management

## **Management Company**

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

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

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

Michaela Imwinkelried, Managing Director,  
J. Safra Sarasin Investmentfonds AG, Basel,  
Switzerland

Oliver Cartade, Head of Asset Management,  
Banque J. Safra Sarasin AG, Basel,  
Switzerland

Jan Stig Rasmussen, Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Leonardo Mattos, Managing 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

Ronnie Neefs  
Luxembourg, Grand Duchy of Luxembourg

Valter Rinaldi,  
Basel, Switzerland

## **Investment Manager**

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

## **Depositary & Paying Agent**

CACEIS Investor Services Bank S.A.,  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

## **Central Administration, Registrar and Transfer Agent**

CACEIS Investor Services Bank S.A.,  
14, Porte de France,  
L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg

## **Cabinet de révision agréé**

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

## **Legal Advisor**

Arendt & Medernach SA,  
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

# Comparative net asset value table

## Comparative net asset value table

	31.08.2023	28.02.2023	28.02.2022
<b>JSS Exclusive - CHF Foreign Bonds -M CHF acc- LU0852490530</b>			
Net assets	126 601 444.18	133 468 495.13	77 518 718.13
Net asset value per unit	150.31	146.16	151.27
Units Outstanding	842 280.93	913 179.62	512 457.00
<b>JSS Exclusive - EUR Bonds -M EUR acc- LU0852490613</b>			
Net assets	222 201 446.49	210 028 499.73	157 458 402.11
Net asset value per unit	157.71	153.13	171.59
Units Outstanding	1 408 930.07	1 371 557.92	917 650.44
<b>JSS Exclusive - EUR Bonds -M EUR dist- LU2127869696</b>			
Net assets	6 649 507.76	6 528 625.87	4 749 615.41
Net asset value per unit	130.74	128.36	144.74
Units Outstanding	50 861.00	50 861.00	32 815.39
<b>JSS Exclusive - USD Bonds -M USD acc- LU0852490704</b>			
Net assets	279 671 617.31	293 558 785.82	253 739 629.14
Net asset value per unit	171.64	170.94	178.17
Units Outstanding	1 629 442.78	1 717 354.84	1 424 172.96
<b>JSS Exclusive - USD Bonds -M USD dist- LU2127869779</b>			
Net assets	4 094 848.10	4 096 763.90	3 553 968.09
Net asset value per unit	137.60	139.64	147.57
Units Outstanding	29 758.00	29 339.00	24 084.00
<b>JSS Exclusive - GBP Bonds -M GBP dist- LU1493311317</b>			
Net assets	27 933 235.94	26 105 533.59	16 411 718.37
Net asset value per unit	85.51	87.39	96.30
Units Outstanding	326 654.42	298 719.28	170 416.28

# Fund performance\*

## Unit class performance in % per calendar year

	Currency of unit class	2023 (YTD)	2022	2021	2020
<b>JSS Exclusive - CHF Foreign Bonds -M CHF acc-</b>	<b>CHF</b>	3.61	-8.48	-0.43	0.49
<b>JSS Exclusive - EUR Bonds -M EUR acc-</b>	<b>EUR</b>	2.39	-13.22	-0.82	2.71
<b>JSS Exclusive - EUR Bonds -M EUR dist-</b>	<b>EUR</b>	2.39	-13.21	-	-
<b>JSS Exclusive - USD Bonds -M USD acc-</b>	<b>USD</b>	0.67	-5.68	-0.91	7.79
<b>JSS Exclusive - USD Bonds -M USD dist-</b>	<b>USD</b>	0.66	-5.69	-	-
<b>JSS Exclusive - GBP Bonds -M GBP dist-</b>	<b>GBP</b>	0.63	-10.19	-2.72	4.94

\* Past performance is no guarantee of future performance. Any commission and fees charged when units are issued and redeemed are not included in the performance calculation.  
All dividends are reinvested.



# Statement of net assets

as of 31.08.2023

	Consolidated (in CHF)	JSS Exclusive - CHF Foreign Bonds (in CHF)	JSS Exclusive - EUR Bonds (in EUR)
<b>ASSETS</b>			
Investments in securities at market value	612 053 525.10	125 805 985.91	217 429 315.71
Cash at banks	13 470 456.04	372 050.15	11 694 260.88
Receivable on sales of securities	1 867 449.95	1 475 590.82	408 767.46
Receivable on subscriptions of units	77 667.13	-	-
Income receivable on portfolio	4 545 672.32	710 028.01	1 683 975.51
Interest receivable on bank accounts	1 348.41	22.44	1 119.22
Unrealised gain on futures contracts	125 670.86	50 491.75	64 915.00
<b>TOTAL ASSETS</b>	<b>632 141 789.81</b>	<b>128 414 169.08</b>	<b>231 282 353.78</b>
<b>LIABILITIES</b>			
Bank liabilities	125 670.95	50 491.75	64 915.09
Payable on purchases of securities	3 671 412.90	1 700 000.00	2 056 477.40
Payable on redemptions of units	43 922.47	20 695.86	18 385.38
Unrealised loss on futures contracts	8 234.21	-	-
Unrealised loss on swaps	224 129.30	-	233 800.26
Other liabilities*	182 290.14	41 537.29	57 821.40
<b>TOTAL LIABILITIES</b>	<b>4 255 659.97</b>	<b>1 812 724.90</b>	<b>2 431 399.53</b>
<b>NET ASSETS at the end of the period</b>	<b>627 886 129.84</b>	<b>126 601 444.18</b>	<b>228 850 954.25</b>

\* Payables on audit fees, depositary fees, management fees, miscellaneous payable, subscription tax ("taxe d'abonnement") and investment compliance fees

# Statement of net assets (continued)

as of 31.08.2023

	JSS Exclusive - USD Bonds (in USD)	JSS Exclusive - GBP Bonds (in GBP)
<b>ASSETS</b>		
Investments in securities at market value	280 052 176.34	27 211 916.76
Cash at banks	1 577 918.91	441 535.60
Receivable on sales of securities	-	-
Receivable on subscriptions of units	87 933.33	-
Income receivable on portfolio	2 131 668.29	302 470.88
Interest receivable on bank accounts	215.77	55.81
Unrealised gain on futures contracts	-	11 570.00
<b>TOTAL ASSETS</b>	<b>283 849 912.64</b>	<b>27 967 549.05</b>
<b>LIABILITIES</b>		
Bank liabilities	-	11 570.00
Payable on purchases of securities	-	-
Payable on redemptions of units	6 342.17	-
Unrealised loss on futures contracts	9 322.62	-
Unrealised loss on swaps	-	-
Other liabilities*	67 782.44	22 743.11
<b>TOTAL LIABILITIES</b>	<b>83 447.23</b>	<b>34 313.11</b>
<b>NET ASSETS at the end of the period</b>	<b>283 766 465.41</b>	<b>27 933 235.94</b>

\* Payables on audit fees, depositary fees, management fees, miscellaneous payable, subscription tax ("taxe d'abonnement") and investment compliance fees

# Statement of operations and changes in net assets

For the period from 01.03.2023 to 31.08.2023

	Consolidated (in CHF)	JSS Exclusive - CHF Foreign Bonds (in CHF)	JSS Exclusive - EUR Bonds (in EUR)
<b>TOTAL NET ASSETS at the beginning of the period</b>	<b>657 315 466.81</b>	<b>133 468 495.13</b>	<b>216 557 125.60</b>
<b>INCOME</b>			
Interest on bonds and other debt securities, net	6 361 113.31	672 853.49	2 078 432.36
Interest on bank accounts	220 886.39	24 507.14	122 683.47
Interest received on swaps	2 423.22	-	2 527.78
Other income	997.99	-	364.82
<b>Total income</b>	<b>6 585 420.91</b>	<b>697 360.63</b>	<b>2 204 008.43</b>
<b>EXPENSES</b>			
Management fees	473 743.85	98 023.82	168 629.62
Depository fees	33 762.23	6 067.57	11 414.18
Transaction fees	122 936.21	3 322.43	18 238.66
Central Administration fees	45 858.78	7 589.17	18 158.96
Audit fees	24 499.55	4 790.17	8 752.99
Subscription fees ("taxe d'abonnement")	32 023.19	6 556.19	11 480.61
Interest paid on bank liabilities	3 304.30	113.59	3 327.91
Other expenses*	52 622.39	12 387.79	15 597.66
<b>Total expenses</b>	<b>788 750.50</b>	<b>138 850.73</b>	<b>255 600.59</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>5 796 670.41</b>	<b>558 509.90</b>	<b>1 948 407.84</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	-1 741 382.38	-15 636.96	-1 285 801.43
- on futures contracts	-3 156 535.85	766 302.42	-284 739.42
- on foreign exchange	-39 690.05	-39 789.07	39.65
- on forward foreign exchange contracts	1 044.09	1 137.89	0.77
- on swaps	1 230 714.77	-	1 283 818.88
<b>REALISED RESULT</b>	<b>2 090 820.99</b>	<b>1 270 524.18</b>	<b>1 661 726.29</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	8 970 963.06	2 363 275.81	4 955 486.46
- on options	41 700.66	-	43 500.00
- on futures contracts	49 596.48	9 669.06	104 632.53
- on swaps	-224 129.30	-	-233 800.26
<b>RESULT OF OPERATIONS</b>	<b>10 928 951.88</b>	<b>3 643 469.05</b>	<b>6 531 545.02</b>
Dividends paid	-759 394.89	-	-73 239.84
Subscriptions and redemptions, net	-15 473 256.56	-10 510 520.00	5 835 523.47
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-5 303 699.58</b>	<b>-6 867 050.95</b>	<b>12 293 828.65</b>
Reevaluation difference	-24 125 637.40	-	-
<b>TOTAL NET ASSETS at the end of the period</b>	<b>627 886 129.84</b>	<b>126 601 444.18</b>	<b>228 850 954.25</b>

\* Legal fees & Investment compliance fees, publishing expenses and other expenses

# Statement of operations and changes in net assets (continued)

For the period from 01.03.2023 to 31.08.2023

	JSS Exclusive - USD Bonds (in USD)	JSS Exclusive - GBP Bonds (in GBP)
<b>TOTAL NET ASSETS at the beginning of the period</b>	<b>297 655 549.72</b>	<b>26 105 533.59</b>
<b>INCOME</b>		
Interest on bonds and other debt securities, net	3 747 946.16	344 372.97
Interest on bank accounts	53 697.30	28 003.96
Interest received on swaps	-	-
Other income	733.95	-
<b>Total income</b>	<b>3 802 377.41</b>	<b>372 376.93</b>
<b>EXPENSES</b>		
Management fees	216 280.63	20 582.12
Depositary fees	14 988.40	3 139.81
Transaction fees	114 116.43	1 193.86
Central Administration fees	18 555.62	3 996.14
Audit fees	11 650.54	918.60
Subscription fees ("taxe d'abonnement")	14 560.29	1 430.38
Interest paid on bank liabilities	0.52	-
Other expenses*	18 580.85	7 925.75
<b>Total expenses</b>	<b>408 733.28</b>	<b>39 186.66</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>3 393 644.13</b>	<b>333 190.27</b>
<b>Net realised gain/loss</b>		
- on securities portfolio	-523 011.92	-27 858.67
- on futures contracts	-4 017 894.91	-90 305.00
- on foreign exchange	115.13	-36.35
- on forward foreign exchange contracts	-89.89	-13.53
- on swaps	-	-
<b>REALISED RESULT</b>	<b>-1 147 237.46</b>	<b>214 976.72</b>
<b>Net change in unrealised appreciation/depreciation</b>		
- on securities portfolio	2 411 250.72	-243 526.42
- on options	-	-
- on futures contracts	-93 441.07	19 795.00
- on swaps	-	-
<b>RESULT OF OPERATIONS</b>	<b>1 170 572.19</b>	<b>-8 754.70</b>
Dividends paid	-77 976.60	-554 240.45
Subscriptions and redemptions, net	-14 981 679.90	2 390 697.50
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>-13 889 084.31</b>	<b>1 827 702.35</b>
Reevaluation difference	-	-
<b>TOTAL NET ASSETS at the end of the period</b>	<b>283 766 465.41</b>	<b>27 933 235.94</b>

\* Legal fees & Investment compliance fees, publishing expenses and other expenses

# JSS Exclusive - CHF Foreign Bonds

## Statement of investments and other net assets as of 31.08.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in CHF	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
Achmea Hypo 0.5% 17-03.10.25	0.500	03/10/25	CHF	700 000	-	-	700 000	676 200.00	0.53
Achmea Hypo 0.5% 17-27.10.23	0.500	27/10/23	CHF	800 000	-	-	800 000	798 320.00	0.63
Adcb 0.725% 18-15.02.24	0.725	15/02/24	CHF	1 000 000	-	-	1 000 000	993 600.00	0.79
Adcb Ky 0.50% 19-29.11.24	0.500	29/11/24	CHF	500 000	-	-	500 000	488 750.00	0.39
Akademiska 0.3% 17-08.10.29	0.300	08/10/29	CHF	700 000	-	-	700 000	645 750.00	0.51
Akademiska 1.992% 23-14.03.33	1.992	14/03/33	CHF	1 500 000	-	-	1 500 000	1 542 000.00	1.22
Anz Nz Int 0.35% 18-22.10.24 Regs	0.350	22/10/24	CHF	650 000	-	-650 000	-	-	0.00
Anz Nz Intl 0.25% 17-22.09.25	0.250	22/09/25	CHF	600 000	-	-600 000	-	-	0.00
Apple Inc 0.375% 15-25.11.24	0.375	25/11/24	CHF	1 500 000	-	-1 500 000	-	-	0.00
Apple Inc 0.75% 15-25.02.30	0.750	25/02/30	CHF	500 000	-	-	500 000	473 375.00	0.37
Aroundtown 0.732% 18-30.01.25	0.732	30/01/25	CHF	400 000	500 000	-900 000	-	-	0.00
Aroundtown 1.72% 19-05.03.26	1.720	05/03/26	CHF	400 000	-	-400 000	-	-	0.00
Athene Glo 0.50% 21-15.01.27	0.500	15/01/27	CHF	1 600 000	-	-	1 600 000	1 462 800.00	1.16
Bac 0.422% 21-23.11.29	0.422	23/11/29	CHF	500 000	-	-	500 000	446 125.00	0.35
Banco Chile 0.315% 21-04.01.27	0.315	04/01/27	CHF	1 000 000	-	-	1 000 000	923 750.00	0.73
Banort 0.45% 19-18.12.23	0.450	18/12/23	CHF	1 000 000	-	-	1 000 000	992 150.00	0.78
Bawag Psk 1.585% 23-16.12.26	1.585	16/12/26	CHF	1 500 000	-	-	1 500 000	1 483 875.00	1.17
Bawag Psk 2.052% 23-14.04.28	2.052	14/04/28	CHF	-	1 000 000	-	1 000 000	1 002 388.80	0.79
Bawag Psk 2.955% 22-29.11.27	2.955	29/11/27	CHF	1 000 000	-	-	1 000 000	1 012 250.00	0.80
Bbva 0.125% 20-27.08.26	0.125	27/08/26	CHF	400 000	-	-	400 000	374 600.00	0.30
Bbva 2.408% 22-28.11.25	2.408	28/11/25	CHF	1 000 000	-	-	1 000 000	1 005 250.00	0.79
Bc Sant Cl 0.135% 19-29.08.29	0.135	29/08/29	CHF	1 000 000	-	-	1 000 000	860 750.00	0.68
Bc Sant Cl 0.33% 21-22.06.27	0.330	22/06/27	CHF	800 000	-	-	800 000	732 000.00	0.58
Bc Sant Cl 0.441% 18-21.12.23	0.441	21/12/23	CHF	200 000	-	-	200 000	198 980.00	0.16
Bco Chile 0.575% 17-07.04.27	0.575	07/04/27	CHF	1 000 000	-	-	1 000 000	927 500.00	0.73
Berlin Hyp 0.25% 21-04.10.29	0.250	04/10/29	CHF	1 000 000	-	-	1 000 000	890 750.00	0.70
Berlin Hyp 2.125% 23-27.02.26	2.125	27/02/26	CHF	1 000 000	-	-	1 000 000	1 001 500.00	0.79
Bfcm 0.25% 21-21.06.29	0.250	21/06/29	CHF	1 000 000	-	-	1 000 000	892 750.00	0.71
Bfcm 0.366% 18-10.10.24	0.366	10/10/24	CHF	500 000	-	-500 000	-	-	0.00
Bfcm 1.50% 22-01.06.27	1.500	01/06/27	CHF	1 000 000	-	-	1 000 000	975 250.00	0.77
Bfcm 2.30% 23-30.01.27	2.300	30/01/27	CHF	1 000 000	-	-	1 000 000	1 004 000.00	0.79
Bk Scotia 0.278% 22-01.04.27	0.278	01/04/27	CHF	1 000 000	-	-	1 000 000	948 000.00	0.75
Black Sea T 0.45% 19-13.06.23	0.450	13/06/23	CHF	120 000	-	-120 000	-	-	0.00
Bmo 2.26% 23-01.02.29	2.260	01/02/29	CHF	1 000 000	-	-	1 000 000	1 003 800.00	0.79
Bnp Par 0.30% 19-15.10.27	0.300	15/10/27	CHF	400 000	-	-	400 000	369 100.00	0.29
Bnp Par 2.412% 23-13.01.28	2.412	13/01/28	CHF	1 000 000	-	-	1 000 000	1 007 750.00	0.80
Cabei 0.17% 21-29.09.31	0.170	29/09/31	CHF	1 600 000	-	-	1 600 000	1 362 400.00	1.08
Cabei 0.405% 20-25.06.25	0.405	25/06/25	CHF	1 350 000	-	-	1 350 000	1 312 200.00	1.04
Cabei 1.546% 22-30.11.26	1.546	30/11/26	CHF	800 000	-	-	800 000	786 600.00	0.62
Cbq Finance 0.195% 21-22.04.24	0.195	22/04/24	CHF	100 000	-	-	100 000	98 785.00	0.08
Cbq Finance 0.38% 19-19.10.23	0.380	19/10/23	CHF	600 000	-	-	600 000	598 740.00	0.47
Cbq Finance 0.735% 20-27.11.24	0.735	27/11/24	CHF	1 000 000	-	-	1 000 000	982 350.00	0.78
Cdc 0.25% 18-30.05.25	0.250	30/05/25	CHF	400 000	-	-	400 000	390 100.00	0.31
Cibc 0.05% 19-15.10.26	0.050	15/10/26	CHF	1 100 000	-	-	1 100 000	1 030 700.00	0.81
Cibc 0.1% 18-30.04.25	0.100	30/04/25	CHF	700 000	-	-	700 000	680 400.00	0.54
Cibc 0.125% 15-22.12.25	0.125	22/12/25	CHF	500 000	-	-	500 000	480 875.00	0.38
Cibc 0.6% 19-30.01.25	0.600	30/01/25	CHF	200 000	-	-	200 000	195 890.00	0.15
Co Fin 0.89% 22-27.04.29	0.890	27/04/29	CHF	800 000	-	-	800 000	763 400.00	0.60
Comzkb 3.262% 23-03.02.27	3.262	03/02/27	CHF	1 000 000	-	-	1 000 000	1 010 731.70	0.80
Corp Andina 0.3% 17-07.04.25	0.300	07/04/25	CHF	500 000	500 000	-500 000	500 000	486 500.00	0.38
Corp Andina 0.5% 15-26.02.26	0.500	26/02/26	CHF	900 000	-	-	900 000	864 450.00	0.68
Corp Andina 0.70% 20-04.09.25	0.700	04/09/25	CHF	500 000	-	-	500 000	486 375.00	0.38
Corp Andina 1.5% 14-01.12.28	1.500	01/12/28	CHF	1 000 000	-	-	1 000 000	964 000.00	0.76
Corp Andina 2.428% 23-15.02.30	2.428	15/02/30	CHF	1 000 000	-	-	1 000 000	1 007 500.00	0.80
Cred Agric 1.460% 22-01.07.27	1.460	01/07/27	CHF	1 000 000	-	-1 000 000	-	-	0.00

# JSS Exclusive - CHF Foreign Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in CHF	% of net assets
Cred Agric 2.508% 23-27.04.27	2.508	27/04/27	CHF	-	1 000 000	-	1 000 000	1 011 750.00	0.80
Cred Agric 3.042% 22-29.09.27	3.042	29/09/27	CHF	1 000 000	-	-	1 000 000	1 029 250.00	0.81
Credito 0.10% 20-18.09.26	0.100	18/09/26	CHF	1 000 000	-	-	1 000 000	929 250.00	0.73
Credito 0.25% 19-24.09.29	0.250	24/09/29	CHF	500 000	-	-	500 000	428 875.00	0.34
Depfa 0.125% 19-05.06.23 Regs	0.125	05/06/23	CHF	800 000	-	-800 000	-	-	0.00
Depfa 3.125% 06-19.09.23	3.125	19/09/23	CHF	500 000	-	-500 000	-	-	0.00
Deut Bk 3.645% 23-27.01.29	3.645	27/01/29	CHF	1 000 000	-	-	1 000 000	1 009 500.00	0.80
Dnb Bank As 1.168% 22-03.06.27	1.168	03/06/27	CHF	800 000	-	-	800 000	773 200.00	0.61
Doha Fin 0.465% 22-24.01.24	0.465	24/01/24	CHF	1 200 000	-	-	1 200 000	1 191 660.00	0.94
Dt Bahn Fin 0.10% 19-19.06.29	0.100	19/06/29	CHF	900 000	-	-	900 000	823 050.00	0.65
E.On 2.502% 22-05.12.29	2.502	05/12/29	CHF	1 000 000	-	-	1 000 000	1 028 750.00	0.81
Ebn 1.125% 12-04.07.24	1.125	04/07/24	CHF	400 000	-	-400 000	-	-	0.00
Eib 1.625% 12-02.04.2026	1.625	02/04/26	CHF	700 000	-	-	700 000	703 150.00	0.56
Eli Lilly 0.45% 16-24.05.28	0.450	24/05/28	CHF	500 000	-	-500 000	-	-	0.00
Erste Bk 0.25% 21-02.10.28	0.250	02/10/28	CHF	1 500 000	-	-	1 500 000	1 342 875.00	1.06
First 0.07% 19-18.10.27	0.070	18/10/27	CHF	600 000	-	-	600 000	549 000.00	0.43
First 0.148% 21-17.11.26	0.148	17/11/26	CHF	1 100 000	-	-	1 100 000	1 030 700.00	0.81
First 1.062% 22-14.04.26	1.062	14/04/26	CHF	1 000 000	-	-	1 000 000	971 250.00	0.77
Freib Kb 0.0% 21-05.02.31	0.000	05/02/31	CHF	1 000 000	-	-	1 000 000	876 250.00	0.69
Gldm Sac 0.40% 21-11.05.28	0.400	11/05/28	CHF	600 000	-	-	600 000	549 900.00	0.43
Heathrow Fd 1.80% 22-27.05.27	1.800	27/05/27	CHF	1 000 000	-	-	1 000 000	986 250.00	0.78
Hsbc Hldg 1.805% 22-01.06.26	1.805	01/06/26	CHF	1 000 000	-	-	1 000 000	985 750.00	0.78
Hypo Noe Gr 0.10% 19-27.11.24	0.100	27/11/24	CHF	500 000	-	-	500 000	487 925.00	0.39
Hypo Vorarl 2.375% 23-04.05.26	2.375	04/05/26	CHF	1 000 000	-	-	1 000 000	1 004 116.10	0.79
Hyucap 0.26% 20-11.02.25	0.260	11/02/25	CHF	400 000	-	-	400 000	388 160.00	0.31
Hyucap 0.7325% 19-26.02.24	0.733	26/02/24	CHF	800 000	-	-	800 000	794 960.00	0.63
Hyucap 3.032% 23-01.02.28	3.032	01/02/28	CHF	400 000	-	-	400 000	410 114.00	0.32
Indbk Korea 0.0219% 19-16.07.25	0.022	16/07/25	CHF	1 200 000	-	-	1 200 000	1 154 700.00	0.91
Jackson Nat 0.125% 20-14.07.28	0.125	14/07/28	CHF	800 000	-	-	800 000	706 800.00	0.56
Jackson Nat 0.375% 17-18.07.25	0.375	18/07/25	CHF	1 000 000	-	-	1 000 000	962 000.00	0.76
K Water 0.15% 18-20.09.23	0.150	20/09/23	CHF	500 000	-	-500 000	-	-	0.00
Kommkrdt 0.625% 15-09.07.27	0.625	09/07/27	CHF	1 000 000	-	-	1 000 000	967 250.00	0.76
Kommunalbk 1.275% 22-22.12.27	1.275	22/12/27	CHF	1 500 000	-	-	1 500 000	1 481 625.00	1.17
Koroil 0.262% 20-30.07.27	0.262	30/07/27	CHF	1 500 000	-	-	1 500 000	1 400 625.00	1.11
Koroil 2.15% 22-19.12.24	2.150	19/12/24	CHF	1 000 000	-	-1 000 000	-	-	0.00
Kr Hous Fin 1.815% 23-10.02.26	1.815	10/02/26	CHF	1 000 000	-	-	1 000 000	996 935.00	0.79
Kr Hous Fin 2.465% 22-14.10.27	2.465	14/10/27	CHF	1 000 000	-	-	1 000 000	1 019 250.00	0.81
Kr Land & H 0.192% 20-15.06.25	0.192	15/06/25	CHF	600 000	-	-	600 000	580 800.00	0.46
Met Life 0.125% 20-25.09.28	0.125	25/09/28	CHF	1 300 000	-	-	1 300 000	1 171 950.00	0.93
Met Life 0.15% 21-25.09.29	0.150	25/09/29	CHF	1 000 000	-	-	1 000 000	883 000.00	0.70
Mfinance 1.005% 17-28.03.23	1.005	28/03/23	CHF	1 100 000	-	-1 100 000	-	-	0.00
Munhyp 0.10% 20-17.12.25	0.100	17/12/25	CHF	200 000	-	-	200 000	190 450.00	0.15
Munhyp 0.25% 19-26.02.29	0.250	26/02/29	CHF	1 200 000	-	-	1 200 000	1 105 800.00	0.87
Munhyp 0.25% 20-18.09.28	0.250	18/09/28	CHF	1 400 000	-	-	1 400 000	1 270 150.00	1.00
Munhyp 0.3% 17-20.12.24	0.300	20/12/24	CHF	700 000	-	-	700 000	683 305.00	0.54
Munhyp 0.35% 18-12.12.23	0.350	12/12/23	CHF	300 000	-	-300 000	-	-	0.00
Munhyp 0.5% 18-14.06.28	0.500	14/06/28	CHF	1 000 000	-	-	1 000 000	943 250.00	0.75
Munhyp 4.252% 23-07.06.33	4.252	07/06/33	CHF	-	800 000	-	800 000	820 600.00	0.65
Nat Bui Soc 1.758% 23-23.01.26	1.758	23/01/26	CHF	1 000 000	-	-	1 000 000	997 900.00	0.79
Natl Bk 1.958% 22-03.11.27	1.958	03/11/27	CHF	1 000 000	-	-	1 000 000	1 006 750.00	0.80
Natwest 2.782% 22-06.12.27 Regs	2.782	06/12/27	CHF	1 000 000	-	-	1 000 000	1 010 750.00	0.80
Natwest Mar 2.858% 23-06.06.28	2.858	06/06/28	CHF	-	800 000	-	800 000	811 400.00	0.64
Niederost 0.04% 16-23.10.26	0.040	23/10/26	CHF	500 000	-	-	500 000	476 875.00	0.38
Nordea Bank 0.55% 15-23.06.25	0.550	23/06/25	CHF	1 000 000	-	-	1 000 000	974 750.00	0.77
North Am 0.3% 18-24.07.26	0.300	24/07/26	CHF	400 000	-	-	400 000	383 600.00	0.30
North Am 0.55% 20-27.05.33	0.550	27/05/33	CHF	1 400 000	-	-	1 400 000	1 252 650.00	0.99
Nwb 3.25% 06-07.08.29	3.250	07/08/29	CHF	1 000 000	-	-	1 000 000	1 094 750.00	0.86
Ny Life Gbl 0.125% 20-11.09.29	0.125	11/09/29	CHF	1 000 000	-	-	1 000 000	888 250.00	0.70
Ny Life Gbl 1.375% 22-04.05.28	1.375	04/05/28	CHF	1 000 000	-	-	1 000 000	966 250.00	0.76
Ontario 0.25% 17-28.06.29	0.250	28/06/29	CHF	750 000	-	-	750 000	695 062.50	0.55

# JSS Exclusive - CHF Foreign Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in CHF	% of net assets
Orange 0.2% 19-24.11.25	0.200	24/11/25	CHF	700 000	-	-	700 000	676 550.00	0.53
Pfandbrief 0.0% 19-30.03.26	0.000	30/03/26	CHF	2 000 000	-	-	2 000 000	1 914 900.00	1.51
Pfandbrief 0.0% 20-12.08.25	0.000	12/08/25	CHF	-	2 000 000	-	2 000 000	1 934 765.42	1.53
Pfandbrief 0.0% 20-26.10.29	0.000	26/10/29	CHF	2 000 000	-	-	2 000 000	1 810 500.00	1.43
Pfandbriefz 0.0% 20-02.04.31	0.000	02/04/31	CHF	2 000 000	-	-	2 000 000	1 768 900.00	1.40
Pfandbriefz 0.0% 21-13.03.28	0.000	13/03/28	CHF	1 000 000	-	-	1 000 000	928 200.00	0.73
Rbc 0.20% 21-22.09.31	0.200	22/09/31	CHF	1 200 000	-	-	1 200 000	1 021 800.00	0.81
Rbc 2.085% 23-31.03.28	2.085	31/03/28	CHF	-	1 000 000	-	1 000 000	1 012 500.00	0.80
Rci Banque 0.5% 19-18.07.24	0.500	18/07/24	CHF	1 000 000	-	-	1 000 000	984 200.00	0.78
Santander 1.328% 22-10.06.25	1.328	10/06/25	CHF	1 000 000	-	-	1 000 000	985 250.00	0.78
Santander 2.248% 23-30.01.26	2.248	30/01/26	CHF	1 000 000	-	-	1 000 000	1 001 500.00	0.79
Scotiabk 0.2% 18-19.11.25	0.200	19/11/25	CHF	800 000	-	-	800 000	771 600.00	0.61
Shb 1.25% 22-24.05.27	1.250	24/05/27	CHF	1 000 000	-	-	1 000 000	971 750.00	0.77
Socgen 0.375% 21-26.07.28	0.375	26/07/28	CHF	1 000 000	-	-	1 000 000	909 500.00	0.72
Socgen 2.618% 23-27.02.30	2.618	27/02/30	CHF	1 500 000	-	-	1 500 000	1 524 375.00	1.20
Transpw Nz 0.02% 19-16.12.27	0.020	16/12/27	CHF	300 000	-	-	300 000	277 575.00	0.22
Transurban 0.65% 16-02.11.26	0.650	02/11/26	CHF	800 000	-	-	800 000	763 800.00	0.60
Ubs Ag Lond 2.33% 22-14.11.25	2.330	14/11/25	CHF	1 000 000	-	-1 000 000	-	-	0.00
Valiant Bk 0% 19-31.07.29	0.000	31/07/29	CHF	350 000	-	-	350 000	315 700.00	0.25
Westpac Bk 0.25% 19-29.01.27	0.250	29/01/27	CHF	600 000	-	-	600 000	569 400.00	0.45
Westpac Bk 1.802% 22-21.09.29	1.802	21/09/29	CHF	1 000 000	-	-	1 000 000	1 001 250.00	0.79
Wstp 0.375% 16-05.02.24	0.375	05/02/24	CHF	900 000	-	-900 000	-	-	0.00
								<b>105 982 488.52</b>	<b>83.71</b>

**Total transferable securities admitted to an official stock exchange listing** **105 982 488.52** **83.71**

## Transferable securities dealt on other regulated markets

### Bonds

Abn Amro Ba 2.505% 23-26.06.28	2.505	26/06/28	CHF	-	1 000 000	-	1 000 000	1 012 250.00	0.80
Bnp Par 0.528% 22-20.01.28	0.528	20/01/28	CHF	800 000	-	-	800 000	739 200.00	0.58
Cdc 1.75% 23-24.02.31	1.750	24/02/31	CHF	1 000 000	-	-	1 000 000	1 008 250.00	0.80
Cibc 0.18% 21-20.04.29	0.180	20/04/29	CHF	1 000 000	-	-	1 000 000	893 000.00	0.71
Cibc 0.282% 22-03.02.27	0.282	03/02/27	CHF	1 000 000	-	-	1 000 000	937 000.00	0.74
Credito 2.892% 23-22.03.28	2.892	22/03/28	CHF	1 000 000	-	-	1 000 000	1 003 750.00	0.79
Dz Bk Zentr 2.625% 23-27.08.29	2.625	27/08/29	CHF	1 000 000	-	-	1 000 000	999 105.56	0.79
Engie 2.49% 23-04.07.31	2.490	04/07/31	CHF	-	1 000 000	-	1 000 000	1 023 500.00	0.81
Lloyds Bk 0.6025% 22-09.02.29	0.603	09/02/29	CHF	1 000 000	-	-	1 000 000	901 750.00	0.71
Macquarie G 1.285% 22-11.09.29	1.285	11/09/29	CHF	1 000 000	-	-	1 000 000	934 000.00	0.74
Nat Bui Soc 1.520% 22-17.12.29	1.520	17/12/29	CHF	1 000 000	-	-	1 000 000	983 000.00	0.78
Nat Bui Soc 1.915% 22-08.09.28	1.915	08/09/28	CHF	1 000 000	-	-	1 000 000	972 500.00	0.77
Spbk 1 2.70% 23-20.03.29	2.700	20/03/29	CHF	1 000 000	-	-	1 000 000	1 006 500.00	0.79
								<b>12 413 805.56</b>	<b>9.81</b>

**Total transferable securities dealt on other regulated markets** **12 413 805.56** **9.81**

## Other transferable securities

### Bonds

Bk Newzld 0.362% 21-14.12.29	0.362	14/12/29	CHF	700 000	-	-	700 000	622 650.00	0.49
Black Sea T 0.35% 21-15.03.27	0.350	15/03/27	CHF	700 000	-	-	700 000	603 400.00	0.48
Bnp Par 2.892% 22-27.09.29	2.892	27/09/29	CHF	1 000 000	-	-	1 000 000	1 018 500.00	0.80
Bqe Postale 2.828% 23-12.07.30	2.828	12/07/30	CHF	-	1 000 000	-	1 000 000	1 031 000.00	0.81
Cw Bk Austr 0.158% 21-08.12.31	0.158	08/12/31	CHF	1 000 000	-	-	1 000 000	875 750.00	0.69
Dz Bk Zentr 2.832% 23-16.05.29	2.832	16/05/29	CHF	-	1 000 000	-	1 000 000	1 012 329.20	0.80
Equinix 2.875% 12.09.28 Regs	2.875	12/09/28	CHF	-	700 000	-	700 000	702 912.63	0.56
Itau Bba In 0.56% 22-17.02.25	0.560	17/02/25	CHF	700 000	-	-700 000	-	-	0.00

# JSS Exclusive - CHF Foreign Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in CHF	% of net assets
Kr Watr Res 2.172% 23-18.09.25	2.172	18/09/25	CHF	-	1 000 000	-	1 000 000	1 000 000.00	0.79
Spbk 1 0.125% 21-15.09.28	0.125	15/09/28	CHF	600 000	-	-	600 000	543 150.00	0.43
								<b>7 409 691.83</b>	<b>5.85</b>
<b>Total other transferable securities</b>								<b>7 409 691.83</b>	<b>5.85</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>125 805 985.91</b>	<b>99.37</b>
<b>Liquidities and deposits</b>								<b>422 541.90</b>	<b>0.33</b>
<b>Other assets less liabilities</b>								<b>372 916.37</b>	<b>0.30</b>
<b>TOTAL NET ASSETS</b>								<b>126 601 444.18</b>	<b>100.00</b>

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

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



# JSS Exclusive - EUR Bonds

## Statement of investments and other net assets as of 31.08.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in EUR	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
A2a 0.625% 21-15.07.31	0.625	15/07/31	EUR	1 000 000	400 000	-	1 400 000	1 065 171.80	0.47
Aareal Bk 0.01% 19-08.07.27	0.010	08/07/27	EUR	1 900 000	-	-	1 900 000	1 671 870.80	0.73
Aareal Bk 4.50% 22-25.07.25	4.500	25/07/25	EUR	400 000	-	-	400 000	393 456.00	0.17
Abb Fin Bv 3.375% 23-16.01.31	3.375	16/01/31	EUR	400 000	-	-	400 000	392 445.20	0.17
Abbott II F 0.375% 19-19.11.27	0.375	19/11/27	EUR	2 500 000	-	-1 000 000	1 500 000	1 326 739.50	0.58
Abertis 1.25% 20-07.02.28	1.250	07/02/28	EUR	200 000	-	-	200 000	177 536.45	0.08
Abn Amro Ba 4.0% 23-16.01.28	4.000	16/01/28	EUR	300 000	-	-	300 000	296 515.50	0.13
Abn Amro Ba 5.125% 22-22.02.33	5.125	22/02/33	EUR	200 000	-	-	200 000	196 930.80	0.09
Achmea Bv 4.25% 15-Perp	4.250	31/12/99	EUR	-	1 000 000	-	1 000 000	972 791.00	0.43
Adidas 3.0% 22-21.11.25	3.000	21/11/25	EUR	400 000	-	-	400 000	395 762.80	0.17
Adidas 3.125% 22-21.11.29 Regs	3.125	21/11/29	EUR	300 000	-	-200 000	100 000	98 431.00	0.04
Adif Alta V 0.95% 19-30.04.27	0.950	30/04/27	EUR	-	400 000	-	400 000	365 743.60	0.16
Adif Alta V 3.50% 22-30.07.29	3.500	30/07/29	EUR	2 000 000	-	-	2 000 000	1 981 920.98	0.87
Aegon 4% 14-25.04.44	4.000	25/04/44	EUR	1 500 000	-	-	1 500 000	1 476 667.50	0.65
Allianz Se 2.241% 15-07.07.45	2.241	07/07/45	EUR	500 000	-	-	500 000	475 107.00	0.21
Alpha Bank 6.875% 23-27.06.29	6.875	27/06/29	EUR	-	1 500 000	-1 500 000	-	-	0.00
Apple Inc 1.375% 17-24.05.29	1.375	24/05/29	EUR	1 000 000	-	-800 000	200 000	181 620.00	0.08
Arrfp 1.25% 19-18.01.28 Regs	1.250	18/01/28	EUR	200 000	-	-	200 000	182 329.60	0.08
Athora Hold 6.625% 23-16.06.28	6.625	16/06/28	EUR	-	800 000	-300 000	500 000	496 519.00	0.22
Atradius Fi 5.25% 14-23.09.44	5.250	23/09/44	EUR	1 300 000	-	-1 200 000	100 000	98 833.10	0.04
Au & Nz Bkg 1.125% 19-21.11.29	1.125	21/11/29	EUR	1 000 000	-	-	1 000 000	948 378.21	0.41
Auckland Co 0.25% 21-17.11.31	0.250	17/11/31	EUR	3 000 000	-	-	3 000 000	2 337 504.00	1.02
Autostrade 2% 20-04.12.28	2.000	04/12/28	EUR	200 000	-	-	200 000	175 957.40	0.08
Axa Frn 04-Perp	0.000	31/12/99	EUR	-	-	-	-	-	0.00
Bac 4.134% 23-12.06.28 Regs	4.134	12/06/28	EUR	-	1 000 000	-500 000	500 000	500 611.00	0.22
Barclays 5.262% 22-29.01.34	5.262	29/01/34	EUR	200 000	-	-	200 000	200 810.20	0.09
Basque Ctry 0.25% 20-30.04.31	0.250	30/04/31	EUR	1 400 000	-	-	1 400 000	1 102 327.23	0.48
Bawag Grp 2.375% 19-26.03.29 Regs	2.375	26/03/29	EUR	-	1 000 000	-	1 000 000	951 000.00	0.42
Bayern 0.01% 20-18.01.35	0.010	18/01/35	EUR	2 500 000	-	-	2 500 000	1 769 440.00	0.77
Bco Sab 5.125% 22-10.11.28	5.125	10/11/28	EUR	200 000	-	-	200 000	203 723.60	0.09
Bco Sab 6.00% 23-16.08.33 Regs	6.000	16/08/33	EUR	400 000	500 000	-900 000	-	-	0.00
Belfius Bk 3.875% 23-12.06.28	3.875	12/06/28	EUR	-	200 000	-	200 000	200 024.40	0.09
Belfius Bk 5.25% 23-19.04.33	5.250	19/04/33	EUR	900 000	-	-800 000	100 000	98 971.50	0.04
Berlin 2.75% 23-14.02.33	2.750	14/02/33	EUR	1 000 000	-	-	1 000 000	979 289.00	0.43
Bfcm 0.01% 21-07.03.25	0.010	07/03/25	EUR	500 000	-	-	500 000	470 141.00	0.21
Bfcm 2.625% 22-06.11.29	2.625	06/11/29	EUR	500 000	-	-	500 000	453 450.00	0.20
Bk Newzld 3.708% 23-20.12.28	3.708	20/12/28	EUR	-	2 000 000	-	2 000 000	2 006 176.00	0.88
Bk Of I 4.875% 23-16.07.28	4.875	16/07/28	EUR	500 000	-	-	500 000	508 244.00	0.22
Bmw Fin 3.25% 23-22.07.30	3.250	22/07/30	EUR	-	800 000	-	800 000	785 052.80	0.34
Bng 0.01% 20-05.10.32	0.010	05/10/32	EUR	4 000 000	-	-	4 000 000	3 026 780.00	1.32
Bng 3.25% 23-29.08.33	3.250	29/08/33	EUR	-	700 000	-	700 000	705 509.70	0.31
Bnp Par 4.375% 23-13.01.29	4.375	13/01/29	EUR	1 000 000	-	-	1 000 000	1 001 556.00	0.44
Bpce Sfh 1.75% 22-27.05.32	1.750	27/05/32	EUR	700 000	-	-	700 000	616 967.40	0.27
Bpcm 3.25% 20-Perp	3.250	31/12/99	EUR	-	500 000	-	500 000	468 511.25	0.20
Bpcm 3.625% 20-Perp Regs	3.625	31/12/99	EUR	-	500 000	-	500 000	440 942.50	0.19
Bqe Postale 0.75% 21-02.08.32	0.750	02/08/32	EUR	700 000	-	-	700 000	579 756.80	0.25
Bqe Postale 0.75% 21-23.06.31	0.750	23/06/31	EUR	1 000 000	-	-400 000	600 000	466 674.60	0.20
Bqe Postale 4.375% 23-17.01.30	4.375	17/01/30	EUR	800 000	-	-700 000	100 000	99 032.60	0.04
Brenntag 0.50% 21-06.10.29	0.500	06/10/29	EUR	500 000	-	-	500 000	400 926.00	0.18
By Lbk 1.0% 21-23.09.31	1.000	23/09/31	EUR	200 000	300 000	-	500 000	420 049.50	0.18
By Lbk 3.75% 23-07.02.29	3.750	07/02/29	EUR	600 000	-	-	600 000	586 855.20	0.26
By Lbk 4.25% 23-21.06.27	4.250	21/06/27	EUR	-	500 000	-	500 000	502 598.50	0.22
Caixabank 5% 23-19.07.29	5.000	19/07/29	EUR	-	300 000	-	300 000	302 408.10	0.13
Caixabank 6.125% (Frn) 23-30.05.34	6.125	30/05/34	EUR	-	400 000	-	400 000	400 732.40	0.18
Cassa Depo 1.0% 20-11.02.30	1.000	11/02/30	EUR	4 000 000	-	-	4 000 000	3 300 156.00	1.44

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in EUR	% of net assets
Cassa Depo 1.5% 15-09.04.25	1.500	09/04/25	EUR	2 000 000	-	-	2 000 000	1 926 164.00	0.84
Cassa Depo 1.5% 17-21.06.24	1.500	21/06/24	EUR	2 000 000	-	-	2 000 000	1 960 664.00	0.86
Cassa Depo 1.875% 18-07.02.26	1.875	07/02/26	EUR	1 600 000	-	-	1 600 000	1 527 798.40	0.67
Cassa Depo 2.125% 19-21.03.26	2.125	21/03/26	EUR	2 300 000	-	-	2 300 000	2 205 732.20	0.96
Cattol Ass 4.25% 17-14.12.47	4.250	14/12/47	EUR	500 000	-	-	500 000	483 312.00	0.21
Cdc 0.75% 18-18.09.28	0.750	18/09/28	EUR	2 100 000	-	-	2 100 000	1 866 631.20	0.82
Chile 1.75% 16-20.01.26	1.750	20/01/26	EUR	2 000 000	-	-	2 000 000	1 892 522.00	0.83
Ckh Fin 1.25% 16-06.04.23	1.250	06/04/23	EUR	600 000	-	-600 000	-	-	0.00
Cnp Assuran 1.25% 27.01.29 Regs	1.250	27/01/29	EUR	600 000	-	-500 000	100 000	83 668.64	0.04
Co Fin 0.50% 22-16.03.28	0.500	16/03/28	EUR	2 000 000	-	-	2 000 000	1 762 174.00	0.77
Co Fin 2.375% 22-15.03.30	2.375	15/03/30	EUR	2 500 000	-	-	2 500 000	2 369 465.00	1.04
Coca Cola 0.375% 20-15.03.33	0.375	15/03/33	EUR	100 000	-	-	100 000	75 127.10	0.03
Com.Di Milano 4.019% 05-29.06.35	4.019	29/06/35	EUR	1 500 000	1 000 000	-	2 500 000	2 368 109.05	1.03
Comcast 0.75% 20-20.02.32	0.750	20/02/32	EUR	500 000	-	-	500 000	397 580.50	0.17
Continental 3.625% 22-30.11.27	3.625	30/11/27	EUR	200 000	-	-	200 000	198 102.60	0.09
Cppib Capit 0.875% 19-06.02.29	0.875	06/02/29	EUR	2 200 000	-	-	2 200 000	1 937 086.80	0.85
Cred Agric 4.125% 07.03.30 Regs	4.125	07/03/30	EUR	-	700 000	-	700 000	708 050.70	0.31
Dbj 3.125% 23-13.04.28	3.125	13/04/28	EUR	-	800 000	-	800 000	792 544.80	0.35
Dbs Group 1.5% 18-11.04.28	1.500	11/04/28	EUR	600 000	-	-600 000	-	-	0.00
De Volksban 1.75% 20-22.10.30	1.750	22/10/30	EUR	1 000 000	-	-800 000	200 000	184 183.80	0.08
Delta Lloyd 4.375% 14-Perp	4.375	31/12/99	EUR	1 006 000	-	-853 000	153 000	151 743.56	0.07
Deut Bk 4.0% 22-24.06.32 Regs	4.000	24/06/32	EUR	1 000 000	200 000	-1 000 000	200 000	180 098.60	0.08
Deut Bk 4.0% 22-29.11.27	4.000	29/11/27	EUR	1 000 000	-	-	1 000 000	998 844.00	0.44
Deut Bk 5.625% 20-19.05.31	5.625	19/05/31	EUR	1 000 000	500 000	-1 400 000	100 000	97 315.25	0.04
Deut Post 1.625% 18-5.12.28 Regs	1.625	05/12/28	EUR	100 000	-	-	100 000	91 814.10	0.04
Deut Tel If 1.125% 17-22.05.26	1.125	22/05/26	EUR	600 000	-	-600 000	-	-	0.00
Dgz Dekabk 0.01% 19-02.07.27	0.010	02/07/27	EUR	1 000 000	-	-	1 000 000	884 034.28	0.39
Dgz Dekabk 4.125% 23-03.08.28	4.125	03/08/28	EUR	-	400 000	-	400 000	399 320.00	0.17
Diageo Cap 0.125% 20-28.09.28	0.125	28/09/28	EUR	1 500 000	-	-500 000	1 000 000	852 176.55	0.37
Dnb Bank As 4.5% 19.07.28 Regs	4.500	19/07/28	EUR	-	500 000	-	500 000	505 838.50	0.22
Dt Bahn Fin 0.95% 19-Perp	0.950	31/12/99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Dt Gen Hyp 0.01% 19-15.01.27	0.010	15/01/27	EUR	750 000	-	-	750 000	671 475.00	0.29
Dt Gen Hyp 3.0% 23-30.11.32	3.000	30/11/32	EUR	200 000	-	-	200 000	197 209.80	0.09
E.On 0.375% 20-29.09.27	0.375	29/09/27	EUR	100 000	-	-	100 000	88 591.00	0.04
E.On 1.625% 22-29.03.31	1.625	29/03/31	EUR	500 000	-	-	500 000	436 064.50	0.19
E.On 3.75% 23-01.03.29	3.750	01/03/29	EUR	-	100 000	-	100 000	100 471.60	0.04
Eli Lilly 0.625% 19-01.11.31	0.625	01/11/31	EUR	200 000	-	-	200 000	162 064.40	0.07
Elia Group 5.85% 23-Perp	5.850	31/12/99	EUR	-	100 000	-	100 000	100 676.70	0.04
Elm Bv 3.375% 17-29.09.47 Regs	3.375	29/09/47	EUR	600 000	-	-	600 000	549 824.96	0.24
Enexis 3.625% 23-12.06.34	3.625	12/06/34	EUR	-	200 000	-	200 000	200 437.88	0.09
Eqz 2.875% 22-06.04.32	2.875	06/04/32	EUR	350 000	-	-	350 000	294 373.45	0.13
Ericsson 1.125% 22-08.02.27	1.125	08/02/27	EUR	700 000	-	-500 000	200 000	178 363.50	0.08
Erste Bk 4.0% 23-16.01.31	4.000	16/01/31	EUR	700 000	-	-	700 000	692 810.30	0.30
Essilor 0.50% 20-05.06.28	0.500	05/06/28	EUR	1 000 000	-	-	1 000 000	877 920.00	0.38
Eu 0.0% 21-02.06.28	0.000	02/06/28	EUR	4 000 000	-	-	4 000 000	3 479 940.00	1.52
Eu 0.0% 21-04.03.26	0.000	04/03/26	EUR	3 000 000	-	-	3 000 000	2 783 145.00	1.22
Eurogrid 3.279% 22-05.09.31	3.279	05/09/31	EUR	200 000	-	-	200 000	193 567.00	0.08
Fer D Stato 1.125% 19-09.07.26	1.125	09/07/26	EUR	1 000 000	-	-	1 000 000	926 208.00	0.40
Finland 2.875% 23-15.04.29	2.875	15/04/29	EUR	-	150 000	-	150 000	150 023.10	0.07
Finnvera 0.5% 16-13.04.26 Regs	0.500	13/04/26	EUR	650 000	-	-	650 000	604 080.75	0.26
First 1.625% 22-7.04.27 Regs	1.625	07/04/27	EUR	-	300 000	-	300 000	274 803.00	0.12
Flemish Com 0.01% 20-23.06.27	0.010	23/06/27	EUR	1 500 000	-	-	1 500 000	1 333 015.43	0.58
Fondiarria 5.75% 14-Perp	5.750	31/12/99	EUR	2 500 000	-	-1 500 000	1 000 000	991 860.60	0.43
France 0.1% 21-25.07.38 /Infl	0.100	25/07/38	EUR	-	2 000 000	-2 000 000	-	-	0.00
France O.A. 0% 21-25.11.31/Oat	0.000	25/11/31	EUR	-	3 000 000	-	3 000 000	2 378 400.00	1.04
France O.A. 0.10% 25.07.53 /Infl	0.100	25/07/53	EUR	-	2 000 000	-2 000 000	-	-	0.00
Generali Fi 4.596% 14-Perp Regs	4.596	31/12/99	EUR	1 300 000	-	-	1 300 000	1 275 948.96	0.56
Gn St Nord 0.875% 21-25.11.24	0.875	25/11/24	EUR	1 250 000	-	-	1 250 000	1 168 678.25	0.51
H Lundbeck 0.875% 20-14.10.27	0.875	14/10/27	EUR	350 000	-	-	350 000	306 822.60	0.13
Heineken Nv 3.875% 23-23.09.30	3.875	23/09/30	EUR	-	100 000	-	100 000	100 841.40	0.04

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in EUR	% of net assets
Hessen 2.875% 23-04.07.33	2.875	04/07/33	EUR	-	2 000 000	-	2 000 000	1 975 993.30	0.86
Hld Inf Tra 0.625% 21-14.09.28	0.625	14/09/28	EUR	100 000	-	-	100 000	84 042.40	0.04
Hsbc Hldg 4.752% 10.03.28 Regs	4.752	10/03/28	EUR	-	800 000	-	800 000	806 457.60	0.35
Hsbc Hldg 4.787% 10.03.32 Regs	4.787	10/03/32	EUR	-	1 000 000	-400 000	600 000	604 281.60	0.26
Ibb 2.75% 22-04.10.27	2.750	04/10/27	EUR	1 000 000	-	-	1 000 000	985 716.00	0.43
Ibm Corp 0.30% 20-11.02.28	0.300	11/02/28	EUR	1 000 000	-	-900 000	100 000	86 643.00	0.04
Ico 0.0% 20-30.04.26	0.000	30/04/26	EUR	1 000 000	-	-	1 000 000	915 054.00	0.40
Ico 1.30% 22-31.10.26	1.300	31/10/26	EUR	1 500 000	-	-	1 500 000	1 409 469.86	0.62
Ico 2.65% 22-31.01.28	2.650	31/01/28	EUR	1 500 000	-	-	1 500 000	1 457 406.00	0.64
Idf 0.5% 16-14.06.25	0.500	14/06/25	EUR	1 000 000	-	-	1 000 000	948 291.00	0.41
Ifb Hamburg 0.01% 19-23.10.29	0.010	23/10/29	EUR	1 000 000	-	-	1 000 000	829 988.18	0.36
In Justitia 9.25% 22-15.03.28	9.250	15/03/28	EUR	500 000	-	-500 000	-	-	0.00
Investec 0.50% 21-17.02.27	0.500	17/02/27	EUR	1 300 000	-	-900 000	400 000	345 506.80	0.15
Iren 0.25% 20-17.01.31	0.250	17/01/31	EUR	-	100 000	-	100 000	75 084.50	0.03
Isp 5.0% 23-08.03.28	5.000	08/03/28	EUR	150 000	-	-	150 000	150 802.05	0.07
Isp 5.625% 23-08.03.33	5.625	08/03/33	EUR	-	500 000	-	500 000	506 352.50	0.22
Italy 0.0% 21-15.12.24 /Btp	0.000	15/12/24	EUR	2 500 000	-	-	2 500 000	2 388 275.00	1.04
Italy 0.45% 21-15.02.29 /Btp	0.450	15/02/29	EUR	2 000 000	-	-	2 000 000	1 685 800.00	0.74
Italy 2% 18-01.02.28 /Btp	2.000	01/02/28	EUR	2 000 000	-	-	2 000 000	1 874 384.00	0.82
Italy 4.0% 22-30.04.35 /Btp	4.000	30/04/35	EUR	3 000 000	-	-	3 000 000	2 955 558.15	1.29
Jnj 0.65% 16-20.05.24	0.650	20/05/24	EUR	1 000 000	-	-	1 000 000	978 500.00	0.43
Jnj 1.15% 16-20.11.28	1.150	20/11/28	EUR	200 000	-	-	200 000	180 695.20	0.08
John Deere 1.375% 20-02.04.24	1.375	02/04/24	EUR	700 000	-	-	700 000	689 876.60	0.30
John Deere 2.50% 22-14.09.26	2.500	14/09/26	EUR	200 000	-	-	200 000	194 011.80	0.08
Jpmorgan Ch 1.963% 22-23.03.30	1.963	23/03/30	EUR	-	1 000 000	-	1 000 000	894 056.00	0.39
Jyske Bk 4.625% 22-11.04.26	4.625	11/04/26	EUR	2 000 000	-	-1 500 000	500 000	500 069.40	0.22
Jyske Bk 5.50% 16-11.27 Regs	5.500	16/11/27	EUR	400 000	-	-	400 000	409 759.96	0.18
Kbc 1.50% (Frn) 22-29.03.26	1.500	29/03/26	EUR	500 000	-	-	500 000	478 797.50	0.21
Kbc 4.375% 22-23.11.27 Regs	4.375	23/11/27	EUR	600 000	-	-	600 000	602 546.40	0.26
Kellogg Co 0.50% 21-20.05.29	0.500	20/05/29	EUR	400 000	-	-	400 000	331 558.40	0.14
Kfw 0.125% 22-30.06.25	0.125	30/06/25	EUR	-	3 000 000	-	3 000 000	2 836 317.00	1.24
Kfw 0.25% 17-30.06.25	0.250	30/06/25	EUR	-	4 000 000	-	4 000 000	3 793 040.00	1.66
Kfw 1.375% 22-07.06.32	1.375	07/06/32	EUR	13 000 000	-	-	13 000 000	11 447 865.00	5.00
Kommunalbk 0.05% 19-24.10.29 Regs	0.050	24/10/29	EUR	2 000 000	-	-	2 000 000	1 659 766.00	0.73
Kommunalbk 2.75% 22-29.11.27	2.750	29/11/27	EUR	1 000 000	-	-400 000	600 000	587 672.74	0.26
Kvinn Spbk 4.875% 23-24.08.28	4.875	24/08/28	EUR	-	400 000	-	400 000	403 598.00	0.18
La Mondiale 5.05% 14-Perp	5.050	31/12/99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Land Nieder 0.125% 19-07.03.25	0.125	07/03/25	EUR	3 000 000	-	-	3 000 000	2 853 936.99	1.25
Land Schles 0.25% 19-18.04.28	0.250	18/04/28	EUR	2 100 000	-	-	2 100 000	1 848 611.10	0.81
Lbk Bw 3.625% 15-16.06.25	3.625	16/06/25	EUR	2 000 000	-	-1 500 000	500 000	487 659.50	0.21
Lbk Htg 4.0% 23-04.02.30	4.000	04/02/30	EUR	200 000	-	-	200 000	198 186.40	0.09
Ldkr B-W 0.375% 19-29.07.26	0.375	29/07/26	EUR	100 000	-	-	100 000	89 484.80	0.04
Liberty Mut 4.625% 22-02.12.30	4.625	02/12/30	EUR	1 000 000	-	-900 000	100 000	97 860.76	0.04
Luxemburg 0.0% 20-14.09.32	0.000	14/09/32	EUR	3 000 000	-	-	3 000 000	2 304 399.00	1.01
Lvmh 0.125% 20-11.02.28 Regs	0.125	11/02/28	EUR	400 000	-	-	400 000	349 840.80	0.15
Madrid 0.827% 20-30.07.27	0.827	30/07/27	EUR	3 500 000	-	-	3 500 000	3 177 020.00	1.39
Madrid 1.571% 19-30.04.29	1.571	30/04/29	EUR	3 000 000	-	-	3 000 000	2 720 490.00	1.19
Madrid 1.723% 22-30.04.32	1.723	30/04/32	EUR	1 500 000	-	-	1 500 000	1 292 983.50	0.57
Madrid 3.362% 23-31.10.28	3.362	31/10/28	EUR	-	100 000	-	100 000	100 044.80	0.04
Madrid 3.596% 23-30.04.33	3.596	30/04/33	EUR	1 200 000	-	-	1 200 000	1 197 399.60	0.52
Medtrnc 1.125% 19-07.03.27	1.125	07/03/27	EUR	400 000	-	-	400 000	367 609.20	0.16
Mizu Fin 4.416% 23-20.05.33	4.416	20/05/33	EUR	-	500 000	-	500 000	496 850.00	0.22
Morgan Stan 4.656% 23-02.03.29	4.656	02/03/29	EUR	-	500 000	-500 000	-	-	0.00
Munhvp 0.875% 17-11.07.24	0.875	11/07/24	EUR	1 000 000	-	-	1 000 000	972 451.63	0.43
Munich Re 1.25% 20-26.05.41	1.250	26/05/41	EUR	-	500 000	-	500 000	388 109.00	0.17
Natwest 4.699% 23-14.03.28	4.699	14/03/28	EUR	-	400 000	-	400 000	402 130.00	0.18
Neste Oil 3.875% 23-16.03.29	3.875	16/03/29	EUR	-	100 000	-100 000	-	-	0.00
Neste Oil 4.25% 23-16.03.33	4.250	16/03/33	EUR	-	100 000	-100 000	-	-	0.00
Nestle Fin 0.0% 20-03.03.33	0.000	03/03/33	EUR	100 000	-	-	100 000	72 937.50	0.03
Nestle Fin 0.875% 22-29.03.27	0.875	29/03/27	EUR	100 000	-	-	100 000	92 199.10	0.04

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in EUR	% of net assets
Nether Gove 0.5% 19-15.01.40	0.500	15/01/40	EUR	5 250 000	-	-	5 250 000	3 638 693.21	1.59
Nether Gove 0.50% 22-15.07.32	0.500	15/07/32	EUR	8 000 000	-	-	8 000 000	6 617 009.60	2.89
Nether Gove 2.50% 23-15.07.33	2.500	15/07/33	EUR	1 000 000	-	-	1 000 000	980 300.00	0.43
Nib 0.0% 20-30.04.27	0.000	30/04/27	EUR	1 000 000	-	-	1 000 000	894 580.00	0.39
Nip Capital Frn 21.02.40	0.000	21/02/40	EUR	-	500 000	-	500 000	289 555.00	0.13
Ni Fin Maat 0.625% 20-15.01.31	0.625	15/01/31	EUR	1 100 000	-	-	1 100 000	990 715.00	0.43
Nn Group 6.0% 23-03.11.43 Regs	6.000	03/11/43	EUR	-	200 000	-	200 000	201 174.80	0.09
Nordd Lbk 4.875% 23-11.07.28	4.875	11/07/28	EUR	-	300 000	-	300 000	310 827.00	0.14
Nth Rhine-W 0.9% 18-15.11.28	0.900	15/11/28	EUR	4 000 000	-	-	4 000 000	3 596 640.00	1.57
Nwb 0.125% 19-28.05.27	0.125	28/05/27	EUR	1 250 000	-	-	1 250 000	1 117 889.09	0.49
Nykredit 0.875% 21-28.07.31	0.875	28/07/31	EUR	700 000	-	-	700 000	613 047.40	0.27
Orange 0% 19-04.09.26 Regs	0.000	04/09/26	EUR	100 000	-	-	100 000	90 312.54	0.04
Orange 0.125% 20-16.09.29	0.125	16/09/29	EUR	100 000	-	-	100 000	82 416.00	0.04
Orange 0.50% 19-04.09.32	0.500	04/09/32	EUR	100 000	-	-	100 000	77 002.00	0.03
Orange 1.375% 18-20.03.28 Regs	1.375	20/03/28	EUR	100 000	-	-	100 000	91 578.50	0.04
Orange 5.375% 23-Perp Regs	5.375	31/12/99	EUR	-	500 000	-	500 000	498 113.50	0.22
Otp Bank 5.50% 22-13.07.25	5.500	13/07/25	EUR	700 000	-	-	700 000	698 154.80	0.31
Otp Bank 7.35% 22-04.03.26	7.350	04/03/26	EUR	500 000	-	-400 000	100 000	102 105.85	0.04
Pandora 4.50% 23-10.04.28	4.500	10/04/28	EUR	-	200 000	-	200 000	201 085.44	0.09
Pernod Ric 1.375% 07.04.29 Regs	1.375	07/04/29	EUR	600 000	-	-	600 000	535 270.20	0.23
Phoenix Gr 4.375% 18-24.01.29	4.375	24/01/29	EUR	1 000 000	-	-1 000 000	-	-	0.00
Pko Bank 5.625% 23-01.02.26	5.625	01/02/26	EUR	400 000	-	-400 000	-	-	0.00
Portugal 0.475% 20-18.10.30	0.475	18/10/30	EUR	-	2 000 000	-	2 000 000	1 678 808.00	0.73
Prrho 6.0% 16-06.05.26	6.000	06/05/26	EUR	1 200 000	-	-	1 200 000	1 111 764.00	0.49
Quebec 0.875% 18-05.07.28	0.875	05/07/28	EUR	2 800 000	-	-	2 800 000	2 499 537.60	1.09
Quebec Prov 1.125% 15-28.10.25	1.125	28/10/25	EUR	700 000	-	-	700 000	665 917.70	0.29
R Bosch Inv 2.625% 13-24.05.28	2.625	24/05/28	EUR	700 000	-	-300 000	400 000	381 988.00	0.17
Raiffeisen 0.375% 19-25.09.26	0.375	25/09/26	EUR	-	400 000	-	400 000	351 500.00	0.15
Raiffeisen 7.375% 22-20.12.32	7.375	20/12/32	EUR	1 900 000	-	-1 000 000	900 000	876 627.90	0.38
Raiffeisenb 7.125% 23-19.01.26	7.125	19/01/26	EUR	200 000	-	-	200 000	201 593.60	0.09
Red Ele Co 4.625% 23-Perp	4.625	31/12/99	EUR	200 000	-	-	200 000	197 661.80	0.09
Romania 5.0% 22-27.09.26	5.000	27/09/26	EUR	1 000 000	-	-	1 000 000	1 009 680.00	0.44
Romania 6.625% 22-27.09.29	6.625	27/09/29	EUR	500 000	-	-	500 000	522 787.50	0.23
Sace Spa 3.875% 15-Perp	3.875	31/12/99	EUR	50 000	-	-	50 000	45 748.80	0.02
Sage Grp 3.82% 23-15.02.28 Regs	3.820	15/02/28	EUR	400 000	-	-	400 000	400 288.80	0.17
Sampo Bk 2.50% 20-03.09.52	2.500	03/09/52	EUR	-	400 000	-300 000	100 000	78 563.90	0.03
Sanofi 1.125% 16-05.04.28	1.125	05/04/28	EUR	200 000	-	-	200 000	181 877.40	0.08
Sanpaolo Vi 4.75%/Frn 14-Perp	4.750	31/12/99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Santander 4.25% 23-12.06.30	4.250	12/06/30	EUR	-	800 000	-	800 000	805 856.00	0.35
Saxony Anth 2.95% 23-20.06.33	2.950	20/06/33	EUR	-	1 000 000	-	1 000 000	994 585.00	0.43
Scbc 0.875% 17-29.03.27	0.875	29/03/27	EUR	800 000	-	-	800 000	731 996.16	0.32
Seb 3.25% 22-24.11.25	3.250	24/11/25	EUR	600 000	-	-600 000	-	-	0.00
Seb 4.125% 23-29.06.27	4.125	29/06/27	EUR	-	500 000	-	500 000	505 329.00	0.22
Seb 5% 23-17.08.33	5.000	17/08/33	EUR	-	333 000	-	333 000	331 519.48	0.14
Shb 0.01% 20-02.12.27	0.010	02/12/27	EUR	-	300 000	-	300 000	256 664.10	0.11
Shb 2.625% 22-05.09.29	2.625	05/09/29	EUR	-	100 000	-	100 000	94 147.50	0.04
Shb 3.75% 22-01.11.27 Regs	3.750	01/11/27	EUR	300 000	-	-300 000	-	-	0.00
Shb 5% 23-16.08.34	5.000	16/08/34	EUR	-	100 000	-	100 000	99 779.28	0.04
Siemens Ene 4.25% 23-05.04.29	4.250	05/04/29	EUR	-	300 000	-	300 000	290 109.60	0.13
Siemens Fin 2.75% 22-09.09.30	2.750	09/09/30	EUR	400 000	-	-	400 000	380 848.80	0.17
Siemens Fin 2.875% 13-10.03.28	2.875	10/03/28	EUR	1 000 000	-	-500 000	500 000	494 873.00	0.22
Smiths Grou 2% 17-23.02.27	2.000	23/02/27	EUR	500 000	-	-	500 000	470 052.00	0.21
Snf Sa 0.625% 20-17.04.30	0.625	17/04/30	EUR	1 000 000	-	-	1 000 000	841 142.00	0.37
Snr 2.375% 22-06.04.28	2.375	06/04/28	EUR	300 000	-	-	300 000	269 397.00	0.12
Socgen 5.625% 23-02.06.33	5.625	02/06/33	EUR	-	600 000	-	600 000	596 830.20	0.26
Sogecap Sa 4.125%(Frn) 14-Perp	4.125	31/12/99	EUR	500 000	400 000	-400 000	500 000	480 645.00	0.21
Std Chart 1.20% 21-23.09.31	1.200	23/09/31	EUR	1 000 000	-	-	1 000 000	868 650.00	0.38
Sumibk 4.492% 23-12.06.30	4.492	12/06/30	EUR	-	500 000	-	500 000	506 705.00	0.22
Svensk Expo 2.0% 22-30.06.27	2.000	30/06/27	EUR	1 500 000	-	-	1 500 000	1 429 059.00	0.62
Swiss Life 4.375% 15-Perp	4.375	31/12/99	EUR	1 000 000	-	-	1 000 000	976 250.00	0.43

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in EUR	% of net assets
Sydbank 4.75% 22-30.09.25	4.750	30/09/25	EUR	1 000 000	-	-	1 000 000	994 817.00	0.43
Telefonica 1.201% 20-21.08.27	1.201	21/08/27	EUR	100 000	-	-	100 000	91 568.60	0.04
Telefonica 1.807% 20-21.05.32	1.807	21/05/32	EUR	100 000	-	-	100 000	85 538.73	0.04
Tennet 2.995% (Frn) 17-Perp Regs	2.995	31/12/99	EUR	1 000 000	-	-	1 000 000	988 173.00	0.43
Tor Dom 1.952% 22-08.04.30B Regs	1.952	08/04/30	EUR	500 000	-	-	500 000	436 339.50	0.19
Total Sa 2.708% 16-Perp	2.708	31/12/99	EUR	2 000 000	-	-2 000 000	-	-	0.00
Transurban 1.75% 17-29.03.28	1.750	29/03/28	EUR	100 000	-	-	100 000	91 562.35	0.04
Ubs Group F 0.25% 21-03.11.26	0.250	03/11/26	EUR	-	500 000	-300 000	200 000	182 056.00	0.08
Ubs Group F 4.625% 23-17.03.28	4.625	17/03/28	EUR	-	400 000	-400 000	-	-	0.00
Ubs Group F 4.75% 23-17.03.32	4.750	17/03/32	EUR	-	100 000	-	100 000	101 489.30	0.04
Unibail Rod 2.125% 18-Perp	2.125	31/12/99	EUR	2 600 000	-	-2 600 000	-	-	0.00
Unicredit 5.85% 22-15.11.27	5.850	15/11/27	EUR	350 000	-	-	350 000	362 317.90	0.16
Unilev Cap 3.40% 23-06.06.33	3.400	06/06/33	EUR	-	100 000	-	100 000	98 153.30	0.04
Unilever 1.375% 18-04.09.30	1.375	04/09/30	EUR	400 000	-	-	400 000	349 758.00	0.15
Uniq 6.0% 15-27.07.46	6.000	27/07/46	EUR	200 000	-	-	200 000	203 771.32	0.09
Verizon Com 0.75% 21-22.03.32	0.750	22/03/32	EUR	100 000	-	-	100 000	76 309.70	0.03
Verizon Com 1.375% 16-2.11.28	1.375	02/11/28	EUR	100 000	-	-	100 000	88 699.30	0.04
Vodafone In 3.25% 22-02.03.29	3.250	02/03/29	EUR	500 000	-	-	500 000	487 703.03	0.21
Volksbank 4.75% 23-15.03.27	4.750	15/03/27	EUR	-	1 200 000	-	1 200 000	1 205 869.20	0.53
Wstp 0.01% 21-08.06.28	0.010	08/06/28	EUR	1 500 000	-	-	1 500 000	1 265 320.50	0.55
Zuercher Kb 0.0% 21-15.05.26	0.000	15/05/26	EUR	5 300 000	-	-	5 300 000	4 807 418.00	2.10
Zuercher2.02% 22-13.04.28 Regs	2.020	13/04/28	EUR	-	1 000 000	-	1 000 000	917 696.74	0.40
								<b>208 347 921.47</b>	<b>91.04</b>

## Options

Euro Bund		25/08/23	EUR	-	300	-300	-	-	0.00
								<b>0.00</b>	<b>0.00</b>

## Total transferable securities admitted to an official stock exchange listing

**208 347 921.47 91.04**

## Transferable securities dealt on other regulated markets

### Bonds

Banca Ifis 6.125% 23-19.01.27	6.125	19/01/27	EUR	750 000	-	-750 000	-	-	0.00
Bnp Par 3.875% 23-23.02.29	3.875	23/02/29	EUR	500 000	-	-	500 000	497 264.50	0.22
Bpce 4.125% 23-10.07.28	4.125	10/07/28	EUR	-	300 000	-	300 000	302 079.00	0.13
Deutschlan 0.10% 15.04.33/Infl	0.100	15/04/33	EUR	-	2 000 000	-2 000 000	-	-	0.00
Kommuninv 3.125% 23-08.12.27	3.125	08/12/27	EUR	-	110 000	-	110 000	110 249.15	0.05
Ldkr B-W 0.01% 20-31.03.24	0.010	31/03/24	EUR	1 000 000	-	-	1 000 000	973 553.42	0.43
Mizu Fin 4.608% 23-28.08.30	4.608	28/08/30	EUR	-	500 000	-	500 000	507 162.00	0.22
Orsted 5.25% 22-08.12.22	5.250	08/12/22	EUR	200 000	-	-	200 000	196 616.97	0.09
Socgen 4.25% 22-06.12.30	4.250	06/12/30	EUR	500 000	-	-400 000	100 000	97 347.60	0.04
Sse 2.875% 22-01.08.29 Regs	2.875	01/08/29	EUR	200 000	-	-	200 000	190 559.60	0.08
Telefonica 6.75% 23-Perp	6.750	31/12/99	EUR	-	400 000	-	400 000	399 720.00	0.17
Vr-Group Pl 2.375% 22-30.05.29	2.375	30/05/29	EUR	800 000	-	-	800 000	735 251.20	0.32
								<b>4 009 803.44</b>	<b>1.75</b>

## Total transferable securities dealt on other regulated markets

**4 009 803.44 1.75**

## Other transferable securities

### Bonds

Ceska Spo 5.737% 23-08.03.28	5.737	08/03/28	EUR	-	200 000	-	200 000	201 409.00	0.09
Dgz Dekabk 1.10% 20-25.11.30	1.100	25/11/30	EUR	1 500 000	-	-	1 500 000	1 072 473.51	0.47
East J 3.976% 23-05.09.32 Regs	3.976	05/09/32	EUR	-	600 000	-	600 000	604 833.00	0.26

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in EUR	% of net assets
Swedbank 4.375% 23-05.09.30	4.375	05/09/30	EUR	-	500 000	-	500 000	500 260.00	0.22
Sydbank 5.125% 23-06.09.28	5.125	06/09/28	EUR	-	250 000	-	250 000	251 792.50	0.11
								<b>2 630 768.01</b>	<b>1.15</b>
<b>Total other transferable securities</b>								<b>2 630 768.01</b>	<b>1.15</b>
Financial instruments									
<b>Treasury Bills</b>									
Deutschland 0% 13.04.23 Tb	0.000	13/04/23	EUR	100 000	-	-100 000	-	-	0.00
Deutschland 0% 21.06.23 Tb Regs	0.000	21/06/23	EUR	100 000	-	-100 000	-	-	0.00
Deutschland 0% 22-19.07.23 Tb	0.000	19/07/23	EUR	100 000	-	-100 000	-	-	0.00
Deutschland 0% 23-13.12.23 Tb	0.000	13/12/23	EUR	100 000	-	-	100 000	98 999.01	0.05
Deutschland 0% 23-15.05.24 Tb	0.000	15/05/24	EUR	-	2 000 000	-	2 000 000	1 949 534.08	0.85
Deutschland 0% 23-17.01.24 Tb	0.000	17/01/24	EUR	5 499 800	-	-5 399 800	100 000	98 677.65	0.05
Deutschland 0% 23-17.07.24 Tb	0.000	17/07/24	EUR	-	100	-	100	96.86	0.00
Deutschland 0% 23-19.06.24 Tb	0.000	19/06/24	EUR	-	100 000	-	100 000	97 147.58	0.04
Deutschland 0% 23-20.03.24 Tb	0.000	20/03/24	EUR	-	100 000	-	100 000	98 042.04	0.04
Deutschland 0% 23-21.02.24 Tb	0.000	21/02/24	EUR	-	100 000	-	100 000	98 325.57	0.04
Germany 0% 22-22.03.23 Tb	0.000	22/03/23	EUR	100 000	-	-100 000	-	-	0.00
								<b>2 440 822.79</b>	<b>1.07</b>
<b>Total financial instruments</b>								<b>2 440 822.79</b>	<b>1.07</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>217 429 315.71</b>	<b>95.01</b>
<b>Liquidities and deposits</b>								<b>11 759 175.97</b>	<b>5.14</b>
<b>Other assets less liabilities</b>								<b>-337 537.43</b>	<b>-0.15</b>
<b>TOTAL NET ASSETS</b>								<b>228 850 954.25</b>	<b>100.00</b>

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

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

# JSS Exclusive - USD Bonds

## Statement of investments and other net assets as of 31.08.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
Adb 1.75% 19-19.09.29	1.750	19/09/29	USD	500 000	-	-	500 000	432 543.78	0.15
Adb 2.625% 19-30.01.24	2.625	30/01/24	USD	1 000 000	-	-1 000 000	-	-	0.00
Adb 3.125% 18-26.09.28	3.125	26/09/28	USD	500 000	-	-	500 000	472 166.49	0.17
Adb 3.875% 23-14.06.33	3.875	14/06/33	USD	-	5 000 000	-	5 000 000	4 852 366.65	1.71
Adb 4.0% 23-12.01.33	4.000	12/01/33	USD	5 000 000	-	-	5 000 000	4 902 173.10	1.73
Adcb Ky 4% 18-29.03.23	4.000	29/03/23	USD	300 000	-	-300 000	-	-	0.00
Adobe Sys 1.90% 20-01.02.25	1.900	01/02/25	USD	500 000	-	-	500 000	477 838.94	0.17
Afd 0.625% 21-22.01.26	0.625	22/01/26	USD	4 000 000	-	-	4 000 000	3 611 755.32	1.27
Aia Group 2.70% 21-Perp	2.700	31/12/99	USD	4 000 000	-	-	4 000 000	3 480 000.00	1.23
Aia Group 3.125% 13.03.23 Emtn	3.125	13/03/23	USD	500 000	-	-500 000	-	-	0.00
Aia Group 3.2% 15-11.03.25	3.200	11/03/25	USD	200 000	-	-	200 000	193 152.98	0.07
Aib Grp 4.263% 19-10.04.25	4.263	10/04/25	USD	1 000 000	-	-	1 000 000	985 391.53	0.35
Aib Grp 7.583% 22-14.10.26	7.583	14/10/26	USD	4 000 000	-	-	4 000 000	4 098 361.20	1.44
Alberta 1.875% 19-13.11.24	1.875	13/11/24	USD	2 000 000	-	-	2 000 000	1 917 882.76	0.68
Alberta 2.95% 19-23.01.24	2.950	23/01/24	USD	500 000	-	-	500 000	494 861.94	0.17
Alberta 3.3% 18-15.03.28	3.300	15/03/28	USD	500 000	-	-	500 000	473 972.67	0.17
Amazon Com 0.25% 21-12.05.23	0.250	12/05/23	USD	250 000	-	-250 000	-	-	0.00
Amazon Com 1.50% 20-03.06.30	1.500	03/06/30	USD	2 000 000	-	-	2 000 000	1 627 958.04	0.57
Amazon Com 3.15% 18-22.08.27	3.150	22/08/27	USD	500 000	-	-	500 000	470 405.36	0.17
Amer Water 3% 16-01.12.26	3.000	01/12/26	USD	325 000	-	-	325 000	303 584.41	0.11
Apple Inc 2.20% 19-11.09.29	2.200	11/09/29	USD	1 500 000	-	-500 000	1 000 000	876 378.21	0.31
Apple Inc 2.4% 13-03.05.23	2.400	03/05/23	USD	100 000	-	-100 000	-	-	0.00
Apple Inc 2.85% 17-11.05.24	2.850	11/05/24	USD	600 000	-	-	600 000	589 521.74	0.21
Applied Mat 3.3% 17-01.04.27	3.300	01/04/27	USD	400 000	-	-	400 000	379 875.92	0.13
Asian Infra 4.0% 23-18.01.28	4.000	18/01/28	USD	1 000 000	-	-	1 000 000	977 255.41	0.34
Bank Mandiri 5.50% 23-04.04.26	5.500	04/04/26	USD	-	500 000	-	500 000	499 133.83	0.18
Bbva 1.125% 20-18.09.25	1.125	18/09/25	USD	2 000 000	-	-	2 000 000	1 825 871.66	0.64
Bei 0% 96-26 Senior	0.000	06/11/26	USD	100 000	-	-	100 000	86 462.00	0.03
Bei 4.875% 06-15.02.36	4.875	15/02/36	USD	-	5 000 000	-300 000	4 700 000	4 938 705.95	1.74
Belgium 1.0% 20-28.05.30	1.000	28/05/30	USD	4 000 000	-	-	4 000 000	3 195 756.60	1.13
Bk N Scotia 3.4% 19-11.02.24	3.400	11/02/24	USD	500 000	-	-	500 000	494 560.66	0.17
Blackrock 3.5% 14-18.03.24	3.500	18/03/24	USD	300 000	-	-	300 000	296 810.74	0.10
Bng 0.875% 21-18.05.26	0.875	18/05/26	USD	3 000 000	-	-	3 000 000	2 706 489.84	0.95
Bng 1.0% 20-03.06.30	1.000	03/06/30	USD	1 500 000	-	-	1 500 000	1 197 505.44	0.42
Bng 3% 18-20.09.23	3.000	20/09/23	USD	500 000	-	-	500 000	499 519.87	0.18
Bny Mellon 2.10% 19-24.10.24	2.100	24/10/24	USD	500 000	-	-	500 000	482 186.03	0.17
Bnz Intl Ln 3.375% 18-01.03.23	3.375	01/03/23	USD	500 000	-	-500 000	-	-	0.00
Bpce 1.0% 21-20.01.26	1.000	20/01/26	USD	1 000 000	-	-	1 000 000	897 053.72	0.32
Bpce 2.70% 19-01.10.29	2.700	01/10/29	USD	1 000 000	-	-	1 000 000	859 550.51	0.30
Brit Columb 0.90% 21-20.07.26	0.900	20/07/26	USD	5 000 000	-	-	5 000 000	4 491 939.85	1.58
Cades 1.0% 20-21.10.30	1.000	21/10/30	USD	5 000 000	-	-	5 000 000	3 955 134.75	1.39
Cat Fin Ser 2.15% 19-08.11.24	2.150	08/11/24	USD	500 000	-	-	500 000	481 651.08	0.17
Cbq Finance 2.0% 20-15.09.25	2.000	15/09/25	USD	1 000 000	-	-	1 000 000	924 900.00	0.33
Cedb 3.625% 23-26.01.28	3.625	26/01/28	USD	5 000 000	-	-	5 000 000	4 843 675.55	1.71
Chile 3.65% 19-23.01.24	3.650	23/01/24	USD	500 000	-	-	500 000	496 217.59	0.17
Cibc 3.5% 18-13.09.23	3.500	13/09/23	USD	500 000	-	-	500 000	499 735.66	0.18
Cloverie Pl 4.5% 14-11.09.44	4.500	11/09/44	USD	4 000 000	-	-	4 000 000	3 840 480.00	1.35
Cme 3.75% 18-15.06.28	3.750	15/06/28	USD	1 000 000	-	-	1 000 000	963 036.20	0.34
Cnd Gvt 0.75% 21-19.05.26	0.750	19/05/26	USD	5 000 000	-	-	5 000 000	4 509 334.80	1.59
Cntrl Jpn 3.4% 18-06.09.23	3.400	06/09/23	USD	200 000	-	-	200 000	199 986.00	0.07
Colgalm 2.1% 13-01.05.23 H99	2.100	01/05/23	USD	200 000	-	-200 000	-	-	0.00
Comerica 4% 19-01.02.29	4.000	01/02/29	USD	412 000	-	-	412 000	354 858.76	0.13
Cppib Cap 2% 19-01.11.29 Regs	2.000	01/11/29	USD	1 950 000	-	-	1 950 000	1 689 475.14	0.60
Cppib Capit 3.125% 18-25.09.23 Regs	3.125	25/09/23	USD	1 000 000	-	-1 000 000	-	-	0.00
Credit Agri 2.375% 19-22.01.25	2.375	22/01/25	USD	250 000	-	-	250 000	238 318.84	0.08

# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in USD	% of net assets
Cw Bk Austr 3.25% 18-20.07.23 Regs	3.250	20/07/23	USD	400 000	-	-400 000	-	-	0.00
Dai-Ichi Mu 5.1% 14-Perp	5.100	31/12/99	USD	4 000 000	-	-	4 000 000	3 931 121.32	1.39
Dbj 1.0% 20-27.08.30	1.000	27/08/30	USD	500 000	-	-	500 000	390 448.00	0.14
Dbj 1.25% 21-28.01.31	1.250	28/01/31	USD	2 000 000	-	-	2 000 000	1 571 976.88	0.55
Dbj 1.875% 19-28.08.29	1.875	28/08/29	USD	200 000	-	-	200 000	170 710.19	0.06
Dbj 3.125% 18-06.09.23	3.125	06/09/23	USD	500 000	-	-	500 000	500 335.00	0.18
Deere 2.75% 20-15.04.25	2.750	15/04/25	USD	2 000 000	-	-	2 000 000	1 925 645.74	0.68
Deut Bk 4.5% 15-01.04.25	4.500	01/04/25	USD	-	2 000 000	-	2 000 000	1 927 908.36	0.68
Dexia Clf 3.25% 18-26.09.23 Regs	3.250	26/09/23	USD	500 000	-	-	500 000	499 389.19	0.18
Ebrd 0.50% 21-28.01.26	0.500	28/01/26	USD	800 000	-	-800 000	-	-	0.00
Edc 2.75% 18-15.03.23	2.750	15/03/23	USD	500 000	-	-500 000	-	-	0.00
Edc 3.875% 23-14.02.28	3.875	14/02/28	USD	1 000 000	-	-	1 000 000	977 535.84	0.34
Eib 0.375% 21-26.03.26	0.375	26/03/26	USD	3 000 000	-	-	3 000 000	2 693 446.23	0.95
Eib 0.75% 20-23.09.30	0.750	23/09/30	USD	4 000 000	-	-	4 000 000	3 158 852.32	1.11
Eib 1.625% 20-14.03.25	1.625	14/03/25	USD	700 000	-	-700 000	-	-	0.00
Eib 1.625% 21-13.05.31	1.625	13/05/31	USD	200 000	-	-	200 000	166 387.25	0.06
Eib 2.125% 16-13.04.26	2.125	13/04/26	USD	200 000	-	-200 000	-	-	0.00
Eib 2.625% 19-15.03.24	2.625	15/03/24	USD	500 000	-	-	500 000	492 508.22	0.17
Eibk 5.125% 23-11.01.33	5.125	11/01/33	USD	5 000 000	-	-	5 000 000	5 055 604.50	1.78
Equinor 3.625% 18-10.09.28	3.625	10/09/28	USD	400 000	-	-	400 000	380 186.38	0.13
Esm 1.375% 19-11.09.24	1.375	11/09/24	USD	1 000 000	-	-1 000 000	-	-	0.00
Finland Gov 0.875% 20-20.05.30	0.875	20/05/30	USD	2 000 000	-	-	2 000 000	1 596 206.46	0.56
Finnvera 2.375% 15-04.06.25	2.375	04/06/25	USD	600 000	-	-	600 000	571 150.64	0.20
Finnvera 3% 18-27.06.23	3.000	27/06/23	USD	400 000	-	-400 000	-	-	0.00
Hsbc Hldg 0.976% 21-24.05.25	0.976	24/05/25	USD	4 000 000	-	-	4 000 000	3 845 498.92	1.36
Huntington 3.55% 18-06.10.23	3.550	06/10/23	USD	5 000 000	-	-	5 000 000	4 989 480.35	1.76
ladb 1.125% 21-13.01.31	1.125	13/01/31	USD	1 000 000	-	-	1 000 000	801 105.01	0.28
ladb 1.125% 21-20.07.28	1.125	20/07/28	USD	1 500 000	-	-	1 500 000	1 286 371.13	0.45
ladb 2% 16-02.06.26	2.000	02/06/26	USD	400 000	-	-	400 000	372 444.73	0.13
ladb 2% 19-23.07.26	2.000	23/07/26	USD	1 000 000	-	-	1 000 000	928 937.60	0.33
ladb 2.25% 19-18.06.29	2.250	18/06/29	USD	1 000 000	-	-	1 000 000	892 163.18	0.31
ladb 2.625% 19-16.01.24	2.625	16/01/24	USD	500 000	-	-	500 000	494 686.02	0.17
ladb 3% 14-21.02.24	3.000	21/02/24	USD	500 000	-	-	500 000	494 203.48	0.17
ladb 3.125% 18-18.09.28	3.125	18/09/28	USD	500 000	-	-	500 000	471 431.36	0.17
ladb 3.50% 23-12.04.33	3.500	12/04/33	USD	-	5 000 000	-	5 000 000	4 704 387.20	1.66
lbrd 2.5% 14-25.11.24	2.500	25/11/24	USD	100 000	-	-	100 000	96 687.27	0.03
lbrd 2.5% 15-29.07.25	2.500	29/07/25	USD	300 000	-	-	300 000	286 776.56	0.10
Ing Grp 4.7% (Frm) 18-22.03.28 Regs	4.700	22/03/28	USD	4 000 000	-	-4 000 000	-	-	0.00
Intl Bk Rec 1.375% 21-20.04.28	1.375	20/04/28	USD	3 000 000	-	-	3 000 000	2 623 803.69	0.92
Intl Bk Rec 0.75% 20-24.11.27	0.750	24/11/27	USD	2 000 000	-	-	2 000 000	1 719 615.66	0.61
Intl Bk Rec 1.625% 20-15.01.25	1.625	15/01/25	USD	500 000	-	-	500 000	476 564.52	0.17
Intl Bk Rec 1.75% 19-23.10.29	1.750	23/10/29	USD	1 200 000	-	-	1 200 000	1 035 669.73	0.36
Intl Bk Rec 2.50% 22-29.03.32	2.500	29/03/32	USD	1 000 000	-	-	1 000 000	878 354.67	0.31
Intl Devel 1.0% 20-03.12.30	1.000	03/12/30	USD	1 000 000	-	-	1 000 000	791 741.04	0.28
Intl Fin 0.375% 20-16.07.25	0.375	16/07/25	USD	800 000	-	-	800 000	735 506.26	0.26
Intl Fin 0.75% 21-08.10.26	0.750	08/10/26	USD	4 000 000	-	-	4 000 000	3 561 685.92	1.26
Intl Fin 2.875% 18-31.07.23	2.875	31/07/23	USD	500 000	-	-500 000	-	-	0.00
Italy 0.875% 21-06.05.24	0.875	06/05/24	USD	3 000 000	-	-	3 000 000	2 898 807.00	1.02
Italy 1.25% 20-17.02.26	1.250	17/02/26	USD	3 000 000	-	-	3 000 000	2 706 204.63	0.95
Jbic 0.625% 20-15.07.25	0.625	15/07/25	USD	1 000 000	-	-	1 000 000	919 010.69	0.32
Jbic 1.875% 21-15.04.31	1.875	15/04/31	USD	4 000 000	-	-	4 000 000	3 284 923.16	1.16
Jbic 2.0% 19-17.10.29	2.000	17/10/29	USD	200 000	-	-	200 000	171 720.31	0.06
Jbic 2.25% 16-04.11.26	2.250	04/11/26	USD	300 000	-	-	300 000	276 436.49	0.10
Jbic 3.5% 18-31.10.28	3.500	31/10/28	USD	1 000 000	-	-	1 000 000	943 672.67	0.33
Jfm 1.0% 20-21.05.25	1.000	21/05/25	USD	1 500 000	-	-	1 500 000	1 390 672.14	0.49
Jfm 3% 19-12.03.24	3.000	12/03/24	USD	400 000	-	-	400 000	394 438.57	0.14
Jfm 3.25% 18-24.04.23 Regs	3.250	24/04/23	USD	400 000	-	-400 000	-	-	0.00
Jfm 3.375% 18-27.09.23 Regs	3.375	27/09/23	USD	500 000	-	-	500 000	499 301.49	0.18
Jica 3.375% 18-12.06.28	3.375	12/06/28	USD	300 000	-	-	300 000	281 563.33	0.10
John Deere 3.65% 18-12.10.23	3.650	12/10/23	USD	500 000	-	-	500 000	499 011.29	0.18



# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in USD	% of net assets
Kellogg Co 2.10% 20-01.06.30	2.100	01/06/30	USD	1 000 000	-	-	1 000 000	820 310.03	0.29
Keybank 3.375% 18-07.03.23	3.375	07/03/23	USD	300 000	-	-300 000	-	-	0.00
Kfw 1.0% 21-01.10.26	1.000	01/10/26	USD	200 000	-	-	200 000	179 817.86	0.06
Kfw 1.375% 19-05.08.24	1.375	05/08/24	USD	500 000	-	-	500 000	482 102.31	0.17
Kfw 1.75% 19-14.09.29	1.750	14/09/29	USD	5 000 000	-	-	5 000 000	4 333 142.25	1.53
Kfw 2% 15-02.05.25	2.000	02/05/25	USD	400 000	-	-	400 000	380 677.89	0.13
Kfw 2.625% 19-28.02.24	2.625	28/02/24	USD	1 000 000	-	-1 000 000	-	-	0.00
Kfw 3.125% 22-10.06.25	3.125	10/06/25	USD	5 000 000	-	-3 000 000	2 000 000	1 935 704.20	0.68
Kommunalbk 0.50% 21-13.01.26	0.500	13/01/26	USD	3 000 000	-	-	3 000 000	2 709 383.43	0.95
Kommunalbk 2.75% 19-05.02.24 Regs	2.750	05/02/24	USD	200 000	-	-	200 000	197 643.06	0.07
Kommunalbk 4.0% 23-19.01.28	4.000	19/01/28	USD	3 000 000	-	-	3 000 000	2 934 769.35	1.03
Kommuninv 0.375% 20-16.02.24	0.375	16/02/24	USD	1 000 000	-	-1 000 000	-	-	0.00
Kommuninv 0.625% 21-15.09.25	0.625	15/09/25	USD	3 000 000	-	-	3 000 000	2 750 313.51	0.97
Korea 1.75% 21-15.10.31	1.750	15/10/31	USD	1 000 000	-	-	1 000 000	821 688.07	0.29
Korea Gas 3.5% 15-21.07.25	3.500	21/07/25	USD	200 000	-	-	200 000	192 957.63	0.07
Lloyds Bk 3.87% 20-09.07.25	3.870	09/07/25	USD	3 000 000	-	-	3 000 000	2 943 317.70	1.04
Lwf Rentbk 1.75% 20-14.01.27	1.750	14/01/27	USD	1 000 000	-	-	1 000 000	911 289.43	0.32
Lwf Rentbk 3.125% 18-14.11.23	3.125	14/11/23	USD	2 000 000	-	-2 000 000	-	-	0.00
Macquarie B 3.9% 16-15.01.26	3.900	15/01/26	USD	400 000	-	-	400 000	386 399.11	0.14
Merck 0.75% 20-24.02.26	0.750	24/02/26	USD	2 000 000	-	-	2 000 000	1 811 822.82	0.64
Merck 1.45% 20-24.06.30	1.450	24/06/30	USD	1 000 000	-	-	1 000 000	807 692.07	0.28
Metlife 3.6% 15-13.11.25	3.600	13/11/25	USD	200 000	-	-	200 000	193 549.68	0.07
Munich Re 5.875% 22-23.05.42	5.875	23/05/42	USD	7 000 000	-	-	7 000 000	6 909 987.00	2.44
Nestle 1.25% 20-15.09.30	1.250	15/09/30	USD	500 000	-	-	500 000	396 129.85	0.14
Nib 0.50% 21-21.01.26	0.500	21/01/26	USD	4 000 000	-	-	4 000 000	3 621 178.32	1.28
Nib 2.25% 19-21.05.24	2.250	21/05/24	USD	500 000	-	-	500 000	488 463.60	0.17
Nib 2.875% 18-19.07.23	2.875	19/07/23	USD	400 000	-	-400 000	-	-	0.00
Nike Inc 2.375% 16-01.11.26	2.375	01/11/26	USD	200 000	-	-	200 000	185 351.19	0.07
NI Fin Maat 0.875% 21-15.06.26	0.875	15/06/26	USD	5 000 000	-	-	5 000 000	4 481 073.65	1.58
NI Fin Maat 1.75% 19-12.12.24	1.750	12/12/24	USD	1 000 000	-	-	1 000 000	954 560.00	0.34
Nordea Bank 1.50% 21-30.09.26	1.500	30/09/26	USD	500 000	-	-	500 000	441 571.50	0.16
Novartis Cap 3.1% 17-17.05.27	3.100	17/05/27	USD	500 000	-	-	500 000	473 101.79	0.17
Ntt Leasing 4.142% 22-26.07.24	4.142	26/07/24	USD	200 000	-	-	200 000	197 260.54	0.07
Nwb 1.0% 20-28.05.30	1.000	28/05/30	USD	500 000	-	-	500 000	399 477.00	0.14
Oekb 0.50% 21-02.02.26	0.500	02/02/26	USD	300 000	-	-	300 000	270 862.01	0.10
Oekb 2.875% 18-13.03.23	2.875	13/03/23	USD	500 000	-	-500 000	-	-	0.00
Ontario 0.625% 21-21.01.26	0.625	21/01/26	USD	1 000 000	-	-	1 000 000	904 952.23	0.32
Ontario 1.80% 21-14.10.31	1.800	14/10/31	USD	1 000 000	-	-	1 000 000	819 725.61	0.29
Ontario 2% 19-02.10.29	2.000	02/10/29	USD	3 000 000	-	-	3 000 000	2 611 334.43	0.92
Ontario 3.05% 19-29.01.24	3.050	29/01/24	USD	500 000	-	-	500 000	494 862.32	0.17
Ontario 3.4% 18-17.10.23	3.400	17/10/23	USD	1 500 000	-	-1 500 000	-	-	0.00
P&G 2.85% 17-11.08.27	2.850	11/08/27	USD	500 000	-	-	500 000	468 708.71	0.17
Pepsico 2.625% 19-29.07.29	2.625	29/07/29	USD	500 000	-	-	500 000	448 275.36	0.16
Praxair 3.2% 15-30.01.26	3.200	30/01/26	USD	400 000	-	-	400 000	385 195.47	0.14
Pricelineco 2.75% 17-15.03.23	2.750	15/03/23	USD	500 000	-	-500 000	-	-	0.00
Prudential 2.95% 21-03.11.33	2.950	03/11/33	USD	1 000 000	3 000 000	-	4 000 000	3 356 244.00	1.18
Qatar 4% 19-14.03.29 Regs	4.000	14/03/29	USD	500 000	-	-500 000	-	-	0.00
Qnb Fin 1.375% 21-26.01.26	1.375	26/01/26	USD	1 800 000	-	-	1 800 000	1 629 372.60	0.57
Qnb Fin 2.75% 20-12.02.27	2.750	12/02/27	USD	1 000 000	-	-	1 000 000	920 096.00	0.32
Qnb Fin 3.5% 19-28.03.24	3.500	28/03/24	USD	3 000 000	-	-	3 000 000	2 956 080.00	1.04
Qualcomm 2.9% 17-20.05.24	2.900	20/05/24	USD	500 000	-	-	500 000	490 748.30	0.17
Quebec 0.60% 20-23.07.25	0.600	23/07/25	USD	600 000	-	-	600 000	552 614.76	0.19
Quebec 1.35% 20-28.05.30	1.350	28/05/30	USD	2 000 000	-	-	2 000 000	1 641 058.54	0.58
Quebec Prov 2.75% 17-12.04.27	2.750	12/04/27	USD	500 000	-	-	500 000	468 875.61	0.17
Reckitt 2.75% 17-26.06.24 Regs	2.750	26/06/24	USD	400 000	-	-	400 000	390 554.47	0.14
Reckitt 3% 17-26.06.27	3.000	26/06/27	USD	500 000	-	-	500 000	465 816.88	0.16
Roche Hld 2.375% 16-28.01.27	2.375	28/01/27	USD	400 000	-	-	400 000	368 875.13	0.13
Roche Hldg 3.25% 18-17.09.23	3.250	17/09/23	USD	500 000	-	-	500 000	499 535.50	0.18
Salesforce 3.7% 18-11.04.28	3.700	11/04/28	USD	2 500 000	-	-	2 500 000	2 395 931.85	0.84
Scentr T1/2 3.625% 20-28.01.26	3.625	28/01/26	USD	1 000 000	-	-	1 000 000	955 684.16	0.34

# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in USD	% of net assets
Simon Prop 2% 19-13.09.24	2.000	13/09/24	USD	1 500 000	-	-	1 500 000	1 443 584.67	0.51
Simon Prop 2.75% 17-01.06.23	2.750	01/06/23	USD	600 000	-	-600 000	-	-	0.00
Simon Prop 3.375% 17-01.12.27	3.375	01/12/27	USD	500 000	-	-	500 000	462 890.15	0.16
Singtel Grp 2.375% 19-28.08.29	2.375	28/08/29	USD	1 000 000	-	-	1 000 000	865 522.12	0.30
Sk Hynix 6.25% 23-17.01.26	6.250	17/01/26	USD	2 000 000	-	-	2 000 000	2 009 358.00	0.71
Statoil 3.7% 13-01.03.24	3.700	01/03/24	USD	300 000	-	-	300 000	297 425.35	0.10
Std Chart 0.991% 21-12.01.25	0.991	12/01/25	USD	3 000 000	-	-	3 000 000	2 938 390.50	1.04
Std Chart 4.3% 16-19.02.27	4.300	19/02/27	USD	-	1 000 000	-	1 000 000	944 565.00	0.33
Svensk Expo 2.88% 18-14.03.23	2.880	14/03/23	USD	500 000	-	-500 000	-	-	0.00
Swiss Re 4.25% 19Perp	4.250	31/12/99	USD	2 000 000	-	-	2 000 000	1 850 360.00	0.65
Target 3.375% 19-15.04.29	3.375	15/04/29	USD	500 000	-	-	500 000	467 843.94	0.16
Temasek Fin 3.625% 18-01.08.28	3.625	01/08/28	USD	250 000	-	-	250 000	238 735.38	0.08
Tencent Hol 1.81% 20-26.01.26	1.810	26/01/26	USD	1 000 000	-	-	1 000 000	918 771.65	0.32
Tencent Hol 3.8% 15-11.02.25	3.800	11/02/25	USD	200 000	-	-	200 000	194 778.76	0.07
Tokyo Metro 0.75% 20-16.07.25	0.750	16/07/25	USD	200 000	-	-	200 000	183 762.00	0.06
Tokyo Metro 2.625% 19-29.05.24	2.625	29/05/24	USD	500 000	-	-	500 000	488 573.19	0.17
Tokyo Metro 3.25% 18-01.06.23 Regs	3.250	01/06/23	USD	350 000	-	-350 000	-	-	0.00
Uobsp 1.25% 21-14.04.26	1.250	14/04/26	USD	2 500 000	-	-	2 500 000	2 258 979.90	0.80
Ups 2.8% 17-15.11.24	2.800	15/11/24	USD	600 000	-	-	600 000	582 293.45	0.21
Vodafone 3.25% 21-04.06.81	3.250	04/06/81	USD	500 000	-	-	500 000	442 474.60	0.16
Westpac Bk 2.35% 19-19.02.25	2.350	19/02/25	USD	500 000	-	-	500 000	479 884.54	0.17
Westpac Bk 3.15% 19-16.01.24	3.150	16/01/24	USD	500 000	-	-	500 000	495 293.88	0.17
Zurich Fina 3.0% 21-19.04.51	3.000	19/04/51	USD	6 500 000	-	-	6 500 000	5 069 187.50	1.79
Zurich Fina 3.50% 21-02.05.52	3.500	02/05/52	USD	5 000 000	-	-	5 000 000	3 946 875.00	1.39
								<b>242 263 774.47</b>	<b>85.37</b>

## Total transferable securities admitted to an official stock exchange listing

**242 263 774.47 85.37**

## Transferable securities dealt on other regulated markets

### Bonds

Afd 3.125% 22-30.06.24 Regs	3.125	30/06/24	USD	5 000 000	-	-4 000 000	1 000 000	979 052.89	0.34
Aozora Bank 1.05% 21-09.09.24	1.050	09/09/24	USD	2 000 000	-	-	2 000 000	1 895 808.42	0.67
Bc Sant Cl 2.70% 20-10.01.25	2.700	10/01/25	USD	500 000	-	-	500 000	478 814.50	0.17
Bfcm 4.935% 23-26.01.26 Regs	4.935	26/01/26	USD	2 000 000	-	-	2 000 000	1 961 559.20	0.69
Bnpp 3.5% 18-01.03.23	3.500	01/03/23	USD	250 000	-	-250 000	-	-	0.00
Caixabank 6.208% 23-18.01.29	6.208	18/01/29	USD	500 000	-	-	500 000	496 858.69	0.18
Ck Property 0.75% 21-30.06.24	0.750	30/06/24	USD	3 000 000	-	-	3 000 000	2 877 884.76	1.01
Dbj 1.75% 21-20.10.31	1.750	20/10/31	USD	5 000 000	-	-	5 000 000	4 039 304.20	1.42
Deutsche 6.119% 22-14.07.26	6.119	14/07/26	USD	-	3 000 000	-	3 000 000	2 982 838.92	1.05
Dnb 3.25% 18-28.06.23	3.250	28/06/23	USD	500 000	-	-500 000	-	-	0.00
Edc 2.625% 19-21.02.24	2.625	21/02/24	USD	250 000	-	-	250 000	246 648.83	0.09
Fms Wertman 2.75% 19-30.01.24	2.750	30/01/24	USD	1 000 000	-	-1 000 000	-	-	0.00
Int-Americ In 4.125% 15.02.28 Mtn	4.125	15/02/28	USD	5 000 000	-	-	5 000 000	4 899 985.25	1.73
Intl Bk Rec 0.75% 20-26.08.30	0.750	26/08/30	USD	1 800 000	-	-	1 800 000	1 415 729.23	0.50
Jica 1.0% 20-22.07.30	1.000	22/07/30	USD	4 000 000	-	-	4 000 000	3 120 376.32	1.10
Kommkrdt 0.50% 21-28.01.26	0.500	28/01/26	USD	1 800 000	-	-	1 800 000	1 621 714.82	0.57
Muni Fin 0.875% 21-02.09.26	0.875	02/09/26	USD	3 500 000	-	-	3 500 000	3 121 927.87	1.10
Muni Fin 2.875% 18-07.03.23	2.875	07/03/23	USD	400 000	-	-400 000	-	-	0.00
Ont Teach 0.875% 21-21.09.26	0.875	21/09/26	USD	5 000 000	-	-	5 000 000	4 448 914.85	1.57
Ont Teach 1.625% 19-12.09.24	1.625	12/09/24	USD	500 000	-	-	500 000	480 271.01	0.17
Seb 0.55% 20-01.09.23	0.550	01/09/23	USD	2 000 000	-	-2 000 000	-	-	0.00
Seb 0.65% 21-09.09.24	0.650	09/09/24	USD	2 000 000	-	-	2 000 000	1 897 726.88	0.67

# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in USD	% of net assets
Ventas Real 3% 19-15.01.30	3.000	15/01/30	USD	500 000	-	-	500 000	426 867.65	0.15
Whole Food 5.2% 16-03.12.25	5.200	03/12/25	USD	400 000	-	-	400 000	396 117.58	0.14
								<b>37 788 401.87</b>	<b>13.32</b>
<b>Total transferable securities dealt on other regulated markets</b>								<b>37 788 401.87</b>	<b>13.32</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>280 052 176.34</b>	<b>98.69</b>
<b>Liquidities and deposits</b>								<b>1 577 918.91</b>	<b>0.56</b>
<b>Other assets less liabilities</b>								<b>2 136 370.16</b>	<b>0.75</b>
<b>TOTAL NET ASSETS</b>								<b>283 766 465.41</b>	<b>100.00</b>

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

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

# JSS Exclusive - GBP Bonds

## Statement of investments and other net assets as of 31.08.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in GBP	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
Aa Bond 4.875% 18-31.07.24	4.875	31/07/24	GBP	200 000	-	-200 000	-	-	0.00
Assicuraz Gen. 6.269% 06-...Perp	6.269	31/12/99	GBP	200 000	-	-	200 000	193 612.20	0.69
Aviva 5.125% 15-04.06.50	5.125	04/06/50	GBP	100 000	-	-	100 000	88 517.10	0.32
Bac 1.667% 21-02.06.29	1.667	02/06/29	GBP	200 000	-	-	200 000	163 807.40	0.59
Barclays 3.125% 17-17.01.24	3.125	17/01/24	GBP	100 000	-	-	100 000	98 889.10	0.35
Bei 6% 98-2028 Parallel Bds	6.000	07/12/28	GBP	330 000	-	-	330 000	347 538.18	1.24
Bfcm 1.0% 21-16.07.26	1.000	16/07/26	GBP	100 000	-	-	100 000	87 160.40	0.31
Bfcm 5.0% 23-19.01.26	5.000	19/01/26	GBP	200 000	-	-	200 000	194 824.59	0.70
Bmo 1.0% 21-09.09.26	1.000	09/09/26	GBP	100 000	-	-	100 000	86 768.74	0.31
Bmo 1.50% 19-18.12.24	1.500	18/12/24	GBP	300 000	-	-	300 000	283 514.21	1.02
Bmo Frn 22-14.12.25	0.000	14/12/25	GBP	400 000	-	-400 000	-	-	0.00
Bng 2.0% 22-12.04.24	2.000	12/04/24	GBP	400 000	-	-	400 000	391 432.50	1.40
Bnp Par 2.0% 21-24.05.31	2.000	24/05/31	GBP	100 000	-	-	100 000	86 102.00	0.31
Bpce 5.25% 14-16.04.29	5.250	16/04/29	GBP	100 000	-	-	100 000	91 475.06	0.33
Caixabank 1.50% 21-03.12.26	1.500	03/12/26	GBP	200 000	-	-	200 000	177 331.28	0.64
Cba 3% 12-04.09.26	3.000	04/09/26	GBP	100 000	-	-	100 000	93 409.50	0.33
Cedb 0.375% 21-15.12.25	0.375	15/12/25	GBP	300 000	-	-	300 000	267 944.40	0.96
Close Broth 2.0% 21-11.09.31	2.000	11/09/31	GBP	100 000	-	-	100 000	82 314.60	0.30
Compass Gr 2% 18-05.09.25	2.000	05/09/25	GBP	100 000	-	-	100 000	93 399.69	0.33
Comzbnk 1.50% 21-22.11.24	1.500	22/11/24	GBP	100 000	-	-	100 000	94 149.79	0.34
Cppib Cap 1.125% 20-14.12.29	1.125	14/12/29	GBP	300 000	-	-	300 000	239 316.90	0.86
Cred Agric 5.75% 22-29.11.27	5.750	29/11/27	GBP	200 000	-	-	200 000	196 053.60	0.70
Dbf GmbH 1.875% 19-13.02.26	1.875	13/02/26	GBP	200 000	-	-	200 000	184 708.60	0.66
Dbj 1.25% 22-31.01.25	1.250	31/01/25	GBP	100 000	-	-	100 000	94 163.30	0.34
Deut Bk 3.875% 19-12.02.24	3.875	12/02/24	GBP	300 000	-	-	300 000	296 345.10	1.06
Deutsch Bah 1.375% 17-07.07.25	1.375	07/07/25	GBP	150 000	-	-	150 000	139 614.48	0.50
Dnb Bk 1.625% 19-15.12.23 Regs	1.625	15/12/23	GBP	200 000	-	-	200 000	197 486.60	0.71
Dsk Bk 2.25% 20-14.01.28	2.250	14/01/28	GBP	200 000	-	-	200 000	172 721.20	0.62
Dt Bahn Fin 0.375% 21-03.12.26	0.375	03/12/26	GBP	100 000	-	-	100 000	86 182.90	0.31
East Japan 1.162% 21-15.09.28	1.162	15/09/28	GBP	300 000	-	-	300 000	244 476.06	0.88
Edc 1.375% 18-08.12.23	1.375	08/12/23	GBP	100 000	-	-	100 000	98 924.80	0.35
Eib 1.375% 18-07.03.25	1.375	07/03/25	GBP	200 000	-	-	200 000	188 896.40	0.68
Encore Capi 5.375% 20-15.02.26	5.375	15/02/26	GBP	100 000	-	-	100 000	90 680.00	0.32
First 1.125% 21-07.09.26	1.125	07/09/26	GBP	200 000	-	-	200 000	173 076.60	0.62
Fms Wertman 1.375% 18-07.03.25	1.375	07/03/25	GBP	100 000	-	-	100 000	94 254.00	0.34
Iadb 1.25% 18-15.12.23	1.250	15/12/23	GBP	100 000	-	-	100 000	98 808.10	0.35
Iadb 1.25% 19-15.12.25	1.250	15/12/25	GBP	100 000	-	-	100 000	91 263.20	0.33
Intl Fin 1.375% 18-07.03.25	1.375	07/03/25	GBP	100 000	-	-	100 000	94 388.20	0.34
Jpmorgan Ch 1.895% 21-28.04.33	1.895	28/04/33	GBP	100 000	-	-	100 000	73 723.00	0.26
Kfw 0.875% 19-15.09.26	0.875	15/09/26	GBP	280 000	-	-	280 000	247 361.80	0.89
Kfw 1.375% 19-09.12.24	1.375	09/12/24	GBP	350 000	-	-	350 000	332 363.50	1.19
Kfw 5.75% 01-07.06.32	5.750	07/06/32	GBP	500 000	-	-	500 000	541 208.50	1.94
Kfw 6% 00-07.12.28	6.000	07/12/28	GBP	400 000	-	-	400 000	420 744.00	1.51
Kommunalbk 1.5% 18-15.12.23	1.500	15/12/23	GBP	100 000	-	-	100 000	98 866.60	0.35
Lcr Finance 4.5% 99-28 Reg.S	4.500	07/12/28	GBP	400 000	-	-	400 000	393 753.82	1.41
Ldkr B-W 1.375% 18-15.12.23	1.375	15/12/23	GBP	100 000	-	-	100 000	98 837.30	0.35
Leed 1.50% 21-16.03.27	1.500	16/03/27	GBP	100 000	-	-	100 000	88 271.10	0.32
Lloyds Bk 1.985% 21-15.12.31	1.985	15/12/31	GBP	100 000	-	-	100 000	85 038.60	0.30
Lvmh 1.125% 20-11.02.27	1.125	11/02/27	GBP	100 000	-	-	100 000	87 758.34	0.31
Lwf Rentbk 1.125% 17-15.12.23	1.125	15/12/23	GBP	300 000	-	-	300 000	296 337.30	1.06
Lwf Rentbk 2.125% 22-15.12.28	2.125	15/12/28	GBP	200 000	-	-	200 000	174 578.85	0.63
Met Life 1.625% 19-21.09.29 Regs	1.625	21/09/29	GBP	100 000	-	-	100 000	79 364.55	0.28
Mks 3% 16-08.12.23 Regs	3.000	08/12/23	GBP	100 000	-	-	100 000	99 467.60	0.36
Nationwide 3.25% 16-20.01.28	3.250	20/01/28	GBP	200 000	-	-	200 000	180 585.20	0.65
Natwest 3.619% 22-29.03.29	3.619	29/03/29	GBP	200 000	-	-	200 000	176 569.34	0.63

# JSS Exclusive - GBP Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2023	Purchases*	Sales*	Closing holding on 31.08.2023	Market value in GBP	% of net assets
Netwrk Rail Infra. 4.75% 05-24	4.750	22/01/24	GBP	100 000	-	-	100 000	99 672.70	0.36
Nib 0.125% 21-15.12.26	0.125	15/12/26	GBP	200 000	-	-	200 000	170 720.00	0.61
Nib 1.125% 18-15.12.23	1.125	15/12/23	GBP	380 000	-	-380 000	-	-	0.00
Nrw Bk 0.50% 21-15.12.25	0.500	15/12/25	GBP	400 000	-	-	400 000	358 102.80	1.28
Oekb 0.50% 21-15.12.25	0.500	15/12/25	GBP	400 000	-	-	400 000	358 183.80	1.28
P&G 1.375% 17-03.05.25	1.375	03/05/25	GBP	100 000	-	-	100 000	94 108.70	0.34
Quebec 1.5% 18-15.12.23 Regs	1.500	15/12/23	GBP	100 000	-	-	100 000	98 867.30	0.35
Quebec Prov 0.75% 19-13.12.24	0.750	13/12/24	GBP	200 000	-	-	200 000	187 971.81	0.67
Quebec T-Bi 2.25% 22-15.09.26	2.250	15/09/26	GBP	400 000	-	-	400 000	366 288.92	1.31
Santander 1.75% 20-17.02.27	1.750	17/02/27	GBP	100 000	-	-	100 000	85 503.80	0.31
Santander U 3.625% 16-14.01.26	3.625	14/01/26	GBP	100 000	-	-	100 000	93 203.55	0.33
Scott Widow Plc 5.5% 16.06.23	5.500	16/06/23	GBP	200 000	-	-200 000	-	-	0.00
Shb 1.625% 19-15.12.23	1.625	15/12/23	GBP	200 000	-	-	200 000	197 653.40	0.71
Snf Mobil 0.875% 21-28.12.26	0.875	28/12/26	GBP	100 000	-	-	100 000	86 614.92	0.31
Tor Dom Bk 5.288% 11.01.28 Regs	5.288	11/01/28	GBP	300 000	-	-	300 000	290 641.10	1.04
Total Cap 1.66% 19-22.07.26	1.660	22/07/26	GBP	100 000	-	-	100 000	90 495.60	0.32
Uk 0.50% 21-31.01.29	0.500	31/01/29	GBP	-	1 450 000	-	1 450 000	1 176 965.00	4.21
Uk 0.75% 17-22.07.23	0.750	22/07/23	GBP	600 000	-	-600 000	-	-	0.00
Uk 0.875% 19-22.10.29	0.875	22/10/29	GBP	2 500 000	500 000	-	3 000 000	2 450 533.20	8.77
Uk 1.25% 17-22.07.27	1.250	22/07/27	GBP	600 000	-	-	600 000	531 285.60	1.90
Uk 1.5% 16-22.07.26	1.500	22/07/26	GBP	1 000 000	-	-	1 000 000	917 410.00	3.28
Uk 2% 15-07.09.25	2.000	07/09/25	GBP	600 000	800 000	-	1 400 000	1 322 048.00	4.73
Uk 2.25% 13-07.09.23	2.250	07/09/23	GBP	300 000	-	-300 000	-	-	0.00
Uk 4.25% 00-07.06.32	4.250	07/06/32	GBP	1 300 000	-	-	1 300 000	1 298 635.00	4.65
Uk 5% 01-07.03.25	5.000	07/03/25	GBP	1 395 000	-	-	1 395 000	1 395 906.75	5.00
Uk 6% 98-07.12.28	6.000	07/12/28	GBP	-	1 300 000	-	1 300 000	1 394 510.00	4.99
Uk T Bill 0.125% 20-31.01.28	0.125	31/01/28	GBP	-	950 000	-	950 000	787 411.68	2.82
Uk T Bill 0.625% 19-07.06.25	0.625	07/06/25	GBP	1 100 000	-	-500 000	600 000	557 742.24	2.00
Uk T Bill 3.25% 23-31.01.33	3.250	31/01/33	GBP	-	1 000 000	-250 000	750 000	686 817.00	2.46
Uk Tsy Gilt 1.625% 18-22.10.28	1.625	22/10/28	GBP	1 500 000	-	-	1 500 000	1 312 650.90	4.70
Virg 3.125% 17-22.06.25	3.125	22/06/25	GBP	200 000	-	-	200 000	192 910.60	0.69
Volvo Tsy 6.125% 23-22.06.28	6.125	22/06/28	GBP	-	100 000	-	100 000	101 803.00	0.36
								<b>25 883 037.55</b>	<b>92.66</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>								<b>25 883 037.55</b>	<b>92.66</b>
Transferable securities dealt on other regulated markets									
<b>Bonds</b>									
Adb 0.625% 19-15.09.26	0.625	15/09/26	GBP	200 000	-	-	200 000	175 121.40	0.63
Adb 0.75% 21-07.12.27	0.750	07/12/27	GBP	200 000	-	-	200 000	168 074.60	0.60
Comcast 1.50% 20-20.02.29	1.500	20/02/29	GBP	100 000	-	-	100 000	82 161.26	0.29
Depfa 7.625% 22-08.12.25	7.625	08/12/25	GBP	400 000	-	-	400 000	392 808.95	1.41
Encore Capi 4.25% 01.06.28 Regs	4.250	01/06/28	GBP	200 000	-	-	200 000	155 275.60	0.56
Gaz Cap 4.25% 17-06.04.24 Regs	4.250	06/04/24	GBP	200 000	-	-	200 000	166 000.00	0.59
Santander 4.75% 22-30.08.28	4.750	30/08/28	GBP	200 000	-	-	200 000	189 437.40	0.68
								<b>1 328 879.21</b>	<b>4.76</b>
<b>Total transferable securities dealt on other regulated markets</b>								<b>1 328 879.21</b>	<b>4.76</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>27 211 916.76</b>	<b>97.42</b>
<b>Liquidities and deposits</b>								<b>453 105.60</b>	<b>1.62</b>
<b>Other assets less liabilities</b>								<b>268 213.58</b>	<b>0.96</b>
<b>TOTAL NET ASSETS</b>								<b>27 933 235.94</b>	<b>100.00</b>

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

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

# Notes to the Financial Statements as of 31.08.2023

## 1. Foundation of the Fund

JSS Private FCP (the "Fund") was approved 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). The Fund is managed by J. Safra Sarasin Fund Management (Luxembourg) S.A. The Fund was first launched on 25.10.2012.

J. Safra Sarasin Fund Management (Luxembourg) S.A. has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The Management Company was formed on 02.05.2011 as a *Société Anonyme* (public limited company) in accordance with the law of the Grand Duchy of Luxembourg, and is licensed to operate pursuant to chapter 15 of the Law of 2010. The issued and fully paid-up equity capital of the Management Company amounted to one million five hundred thousand Euro (EUR 1 500 000). The Articles of Association of the Management Company were published for the first time on 19.05.2011 in the "*Mémorial, Recueil des Sociétés et Associations*" (the "*Mémorial*") by means of a notice of filing. The consolidated version is deposited and available for inspection at the Register of Commerce and Companies (*Registre de Commerce et Sociétés*).

The Fund has an "umbrella structure" with the following sub-funds (launch date):

- JSS Private FCP - JSS Exclusive - CHF Foreign Bonds (08.11.2012)
- JSS Private FCP - JSS Exclusive - EUR Bonds (08.11.2012)
- JSS Private FCP - JSS Exclusive - USD Bonds (08.11.2012)
- JSS Private FCP - JSS Exclusive - GBP Bonds (24.02.2017)

The following unit classes are currently issued:

- JSS Exclusive - CHF Foreign Bonds -M CHF acc-
- JSS Exclusive - EUR Bonds -M EUR acc-
- JSS Exclusive - EUR Bonds -M EUR dist-
- JSS Exclusive - USD Bonds -M USD acc-
- JSS Exclusive - USD Bonds -M USD dist-
- JSS Exclusive - GBP Bonds -M GBP dist-

## 2. Significant accounting principles

### Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the rules and regulatory requirements applicable in Luxembourg for the preparation and presentation of financial statements and are prepared in accordance with the generally accepted accounting principles.

### a) Foreign currency translation

Investments in securities and in other assets and liabilities denominated in foreign currencies are converted at the exchange rate as at 31.08.2023. Transactions in foreign currencies which take place during the year are converted at the exchange rate on the day of the respective transaction. Net realised gains and losses and net variation in unrealised appreciation/depreciation on foreign exchange are recorded in the statement of operations and changes in net assets of each sub-fund.

### b) Investments

Securities that are traded on a stock exchange or other regulated secondary market are valued at the last available closing price. In the event that any securities held in the portfolio are not listed on any stock exchange or traded on any other regulated market or if the price obtained is not representative or fair, the value of such securities will be based on a reasonably foreseeable fair sales price determined by the Board of Directors of the Management Company in good faith.

### c) Investment funds

Units or participations in open-ended investment funds are valued on the basis of their last available net asset value or, in accordance with b) above, at their price at their place of listing.

### d) 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 appreciation/depreciation are presented in the statement of operations and changes in net assets.

### e) Swaps

Swap transactions are regularly valued on the basis of the valuations received from the swap counterparties. These values can be bid, ask or mid-prices, as determined in good faith according to the procedures laid down by the Board of Directors of the Management Company. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.

### f) Options trades

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.

### g) Rounding differences

The figures included in the tables in these financial statements may be affected by rounding differences (unit, % etc.).

## 3. Net asset value

### a) Computation

The net asset value per unit is expressed in the currency of the relevant sub-fund and is calculated each bank business day in Luxembourg by dividing the net assets of the relevant sub-fund by the number of units issued and outstanding in each sub-fund. The net asset value of the sub-fund on day D is calculated on the basis of market prices on day D, but is published on day D+1. The realised gains/losses on sold securities portfolio are calculated according to the weighted average price method.

# Notes to the Financial Statements as of 31.08.2023 (continued)

## 3. Net asset value (continued)

### b) Redemption of units

Unitholders' requests for redemption of units must be submitted in writing directly to the transfer agent no later than 12 p.m. Luxembourg time (the "cut-off time" or "acceptance closing") on the Valuation Day on which the units are to be redeemed. Orders received by the transfer agent after the cut-off time shall be executed on the next Valuation Day.

### c) Issue of units

The subscription price is calculated as follows:

Net asset value per unit of the sub-fund concerned plus a maximum transaction fee of 0.40% for the sales office appointed to place and sell units.

### d) Conversion of units

The unitholder has the right, in accordance with the terms and conditions set out in the prospectus, to convert some or all units from one sub-fund to another.

The maximum transaction fee for the conversion of units is 0.40%.

### e) Single swing pricing

If on any given trading day, the total of subscriptions or redemptions of all of a sub-fund's unit classes leads to a net capital inflow or outflow, the net asset value of the sub-fund in question on this trading day can be increased or reduced (single swing pricing). The net asset value may not be adjusted by more than 2%. The percentage that is applicable to the individual sub-funds is determined by a committee appointed by the Board of Directors of the Management company. The adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of units of the sub-fund in question. This results in a reduction of the net asset value if the net movements lead to a reduction in the number of units. The Board of Directors of the Management Company may determine a threshold for each sub-fund. This threshold may be derived from the net asset value on a trading day relative to the net assets of the Fund 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. No single swing pricing was applied at year end.

During the financial period the swing pricing has been applied for:

JSS Exclusive - CHF Foreign Bonds, JSS Exclusive - EUR Bonds, JSS Exclusive - USD Bonds and JSS Exclusive - GBP Bonds

The maximum swing factors applied during the financial period under review were:

JSS Exclusive - CHF Foreign Bonds – 0.67%

JSS Exclusive - EUR Bonds – 0.34%

JSS Exclusive - USD Bonds – 0.00%

JSS Exclusive - GBP Bonds – 0.00%

### f) Combined figures

The combined figures of the Fund are expressed in CHF 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 CHF as of 28.02.2023 and 28.02.2022 is shown as revaluation difference in the Combined Statement of Operations and Changes in Net Assets.

## 4. Taxe d'abonnement

In accordance with the statutory rules in Luxembourg, the Fund is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% of the net assets, payable at the end of each quarter. The Fund is not subject to any Luxembourg tax on income or capital gains or any withholding tax. The subscription tax is waived for that part of the Fund assets invested in units of other undertakings for collective investment that have already paid the subscription tax in accordance with the statutory provisions of Luxembourg law. For unit classes of the relevant sub-fund which can only be acquired by institutional investors within the meaning of Article 174 paragraph 2 letter c of the Law of 2010, a reduced tax rate of 0.01% p.a. of the net assets is applicable.

## 5. Investment manager

The Management Company has appointed the following investment manager:

### Bank J. Safra Sarasin AG for:

JSS Exclusive - CHF Foreign Bonds,

JSS Exclusive - EUR Bonds,

JSS Exclusive - USD Bonds and

JSS Exclusive - GBP Bonds.

## 6. Management Company fees

The following fee of the Management Company is based on the sub-fund's net asset value determined on each valuation day and is payable in arrears at the end of every quarter.

Sub Fund	class	ISIN	Management Company fee (%)
JSS Exclusive - CHF Foreign Bonds	-M CHF acc-	LU0852490530	0.15% (max 0.40%)
JSS Exclusive - EUR Bonds	-M EUR acc-	LU0852490613	0.15% (max 0.40%)

# Notes to the Financial Statements as of 31.08.2023 (continued)

## 6. Management Company fees (continued)

Sub Fund	class	ISIN	Management Company fee (%)
JSS Exclusive - EUR Bonds	-M EUR dist-	LU2127869696	0.15% (max 0.40%)
JSS Exclusive - USD Bonds	-M USD acc-	LU0852490704	0.15% (max 0.40%)
JSS Exclusive - USD Bonds	-M USD dist-	LU2127869779	0.15% (max 0.40%)
JSS Exclusive - GBP Bonds	-M GBP dist-	LU1493311317	0.15% (max 0.40%)

## 7. Depositary fees

The depositary receives fees in accordance with customary Luxembourg banking practice. They are subject to a maximum of 0.10% p.a. (as a percentage of the sub-fund's net assets).

## 8. Central administration fees

The fees of the central administration body (as paying agent, transfer agent, central administrator and registrar) is agreed between the Management Company and the central administration body from time to time in accordance with Luxembourg market practice. They are subject to a maximum of 0.12% p.a. (as a percentage of the sub-fund's net assets) and is charged directly to the individual sub-fund.

## 9. Dividend policy

The Company has decided to pay a dividend on the following distribution unit.

	Unit class	ISIN	Currency	Amount
JSS Exclusive - EUR Bonds	-M EUR dist-	LU2127869696	EUR	1.44
JSS Exclusive - USD Bonds	-M USD dist-	LU2127869779	USD	2.60
JSS Exclusive - GBP Bonds	-M GBP dist-	LU1493311317	GBP	1.81

The distribution was paid to the unitholders registered in the unitholders register on 19.06.2023 with value date 15.06.2023.

## 10. Total Expense Ratio (TER)

The TER has been determined in accordance with the "guidelines on the calculation and disclosure of TER of collective investment scheme (the "guidelines")" of the Swiss Funds and Asset Management Association (SFAMA) in the version dated 20.04.2015.

The transaction costs of the securities, which under the above Guidelines do not form part of operating expenses (see part II, section 3 of the Guidelines), are not taken into account when calculating the TER.

Any change to the administration and/or depositary fee during the reporting year or between the end of the reporting year and the publishing of the TER will be indicated by means of an appropriate footnote.

## 11. Futures contracts

As at 31.08.2023, JSS Exclusive - CHF Foreign Bonds had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Commitment CHF	Unrealised gain/loss: CHF
Fut-Euro-Bund-Sep23	EUR	-1	-90 423.31	1 098.60
Fut-Euro-Bund-Sep23	EUR	21	1 898 889.41	49 393.15
				50 491.75

As at 31.08.2023, JSS Exclusive - EUR Bonds had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Commitment EUR	Unrealised gain/loss: EUR
Fut-Euro-Bobl-Sep23	EUR	-1	-98 605.00	-11.13
Fut-Euro-Bobl-Sep23	EUR	1	98 605.00	518.76
Fut-Euro Oat-Sep23	EUR	-1	-100 000.00	-879.75
Fut-Euro Oat-Sep23	EUR	36	3 600 000.00	40 463.51
Fut-Euro-Bund-Sep23	EUR	-1	-94 325.00	-1 294.19
Fut-Euro-Bund-Sep23	EUR	26	2 452 450.00	26 117.80
				64 915.00



# Notes to the Financial Statements as of 31.08.2023 (continued)

## 11. Futures contracts (continued)

As at 31.08.2023, JSS Exclusive - USD Bonds had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Commitment USD	Unrealised gain/loss: USD
Fut-10Y Treasury Notes Usa-Dec23	USD	-201	-22 317 281.25	-10 182.00
Fut-10 Year Us-Dec23	USD	1	94 160.00	859.38
				-9 322.62

As at 31.08.2023, JSS Exclusive - GBP Bonds had the following commitments in respect of open futures contracts:

Description	Currency	Number of contracts	Commitment GBP	Unrealised gain/loss: GBP
Fut-Long Gilt-Dec23	GBP	16	1 040 000.00	12 480.00
Fut-Long Gilt-Dec23	GBP	-1	-65 000.00	-910.00
				11 570.00

## 12. Swap transactions

The sub-fund JSS Exclusive - EUR Bonds had the following commitments arising from swap contracts at the closing date.

Interest rate swaps

Currency	Nominal value	Unrealised gain/loss	Maturity
EUR	-5 000 000.00	89 083.21	08.09.2033
EUR	-5 000 000.00	44 086.13	08.09.2028
EUR	20 000 000.00	-316 833.31	08.09.2033
EUR	10 000 000.00	-163 033.48	08.09.2033
EUR	-4 000 000.00	49 112.34	08.09.2038
EUR	-15 000 000.00	63 784.85	08.09.2030

## 13. Securities lending

As at 31.08.2023, the Fund had no commitments in respect of securities lending.

## 14. Exchange rates as at 31.08.2023

1 CHF	=	1.043149	EUR
		0.893487	GBP
		1.132182	USD
1 EUR	=	0.958636	CHF
		0.856528	GBP
		1.085350	USD
1 GBP	=	1.119211	CHF
		1.167504	EUR
		1.267150	USD
1 USD	=	0.883250	CHF
		0.921362	EUR
		0.789173	GBP

## 15. Combined total exchange rates

1 CHF	=	1.043149	EUR
		0.893487	GBP
		1.132182	USD

# Notes to the Financial Statements as of 31.08.2023 (continued)

## **16. Events during the period**

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

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

# Other information

## Information for investors in Switzerland

The representative in Switzerland is J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, CH-4002 Basel. The paying agent in Switzerland is Bank J. Safra Sarasin Ag, Elisabethenstrasse 62, CH-4051 Basel. The prospectus and KIIDs, Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative and all distributors and are also available under the website [www.jsafrasarasin.ch/funds](http://www.jsafrasarasin.ch/funds).

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

The Management Company has notified its intention to market investment fund units of the sub-funds of JSS Private FCP 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

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

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

The Germany 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 Germany Distributor and Information Center’s account will be immediately transmitted via SWIFT to the JSS Private FCP account held with the depositary bank with details of the sub-fund to be invested in.

Redemption and conversion requests for investment fund units may be submitted to the Germany Distributor and Information Center for forwarding to The Management Company. Unit Holders can demand all payments (proceeds of redemptions, distributions and any other payments) through the Germany Distributor and Information Center.

Copies of the sales prospectus and key investor information, the Fund’s Articles of Association and the Fund’s annual and semi-annual reports can be obtained free of charge from the Germany Distributor and Information Center, together with any notices to investors, the issue, redemption and conversion prices, interim profits and dividend-equivalent income on the units.

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

## Unit price and other publications

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

## Remuneration Policy Statement

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

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

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

Identified staff is subject the remuneration policy for identified staff of J. Safra Sarasin Fund Management (Luxembourg) S.A. The remuneration of identified staff is composed of an appropriate annual fixed amount and of a variable performance-/ result-linked amount.

Compensation package of Identified staff are based on sustainable, quantitative and qualitative performance measurement criteria which are as objective as possible, including the inherent risks, graded according to responsibility and position held. The higher the proportion of variable pay is set in the compensation packages, the greater the influence on the operating business and risk trends. The quantitative and qualitative performance measurement criteria are modulated taking into consideration the different tasks of employees and situations which are given during the relevant performance assessment period.

# Other information (continued)

## **Remuneration Policy Statement (continued)**

The total remuneration for the year ended 31.12.2022 for the employees of J. Safra Sarasin Fund Management (Luxembourg) S.A. in relation to the UCITS amounts to EUR 1 614 809.

This amount is composed as follows:

Fixed compensation: EUR 1 469 200

Variable compensation: EUR 145 609

Number of employees: 12

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

Senior Management: EUR 917 571

Members of staff: EUR 697 238

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

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

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

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

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

During the year to which this Report relates, the Fund 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.