



J. Safra Sarasin

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# 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

**Annual report including audited  
financial statements  
28 February 2023**

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Subscriptions shall not be accepted on the basis of this annual report including audited financial statements. Subscriptions may only be made on the basis of the current detailed prospectus, the Key Investor Information Document (KIID) as well as the latest annual report including audited financial statements and, if applicable, the unaudited 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 28.02.2023

	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 28.02.2023

	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	0.20	0.00
JSS Exclusive - EUR Bonds -M EUR dist-	LU2127869696	0.20	0.00
JSS Exclusive - USD Bonds -M USD acc-	LU0852490704	0.19	0.00
JSS Exclusive - USD Bonds -M USD dist-	LU2127869779	0.20	0.00
JSS Exclusive - GBP Bonds -M GBP dist-	LU1493311317	0.27	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, (since 10.02.2023)  
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**

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

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

RBC 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

	28.02.2023	28.02.2022	28.02.2021
<b>JSS Exclusive - CHF Foreign Bonds -M CHF acc- LU0852490530</b>			
Net assets	133 468 495.13	77 518 718.13	96 211 776.15
Net asset value per unit	146.16	151.27	158.99
Units Outstanding	913 179.62	512 457.00	605 159.91
<b>JSS Exclusive - EUR Bonds -M EUR acc- LU0852490613</b>			
Net assets	210 028 499.73	157 458 402.11	153 798 976.07
Net asset value per unit	153.13	171.59	177.68
Units Outstanding	1 371 557.92	917 650.44	865 592.93
<b>JSS Exclusive - EUR Bonds -M EUR dist- LU2127869696</b>			
Net assets	6 528 625.87	4 749 615.41	-
Net asset value per unit	128.36	144.74	-
Units Outstanding	50 861.00	32 815.39	-
<b>JSS Exclusive - USD Bonds -M USD acc- LU0852490704</b>			
Net assets	293 558 785.82	253 739 629.14	241 909 214.47
Net asset value per unit	170.94	178.17	181.16
Units Outstanding	1 717 354.84	1 424 172.96	1 335 351.42
<b>JSS Exclusive - USD Bonds -M USD dist- LU2127869779</b>			
Net assets	4 096 763.90	3 553 968.09	-
Net asset value per unit	139.64	147.57	-
Units Outstanding	29 339.00	24 084.00	-
<b>JSS Exclusive - GBP Bonds -M GBP dist- LU1493311317</b>			
Net assets	26 105 533.59	16 411 718.37	17 776 632.65
Net asset value per unit	87.39	96.30	101.13
Units Outstanding	298 719.28	170 416.28	175 777.30

# 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>	0.75	-8.48	-0.43	0.49
<b>JSS Exclusive - EUR Bonds -M EUR acc-</b>	<b>EUR</b>	-0.58	-13.22	-0.82	2.71
<b>JSS Exclusive - EUR Bonds -M EUR dist-</b>	<b>EUR</b>	-0.59	-13.21	-	-
<b>JSS Exclusive - USD Bonds -M USD acc-</b>	<b>USD</b>	0.26	-5.68	-0.91	7.79
<b>JSS Exclusive - USD Bonds -M USD dist-</b>	<b>USD</b>	0.26	-5.69	-	-
<b>JSS Exclusive - GBP Bonds -M GBP dist-</b>	<b>GBP</b>	0.68	-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.



# Report of the Investment Managers\*

The JSS Exclusive – USD Bonds Fund M USD – acc achieved a net total return of -4.06% over the reporting period, outperforming its benchmark by +207bp on a net basis (after fees). The main driver of the excess return was the duration management as the sub-fund held a short duration positioning through most of the reporting period, and was therefore able to benefit from the increase in US Treasury yields. The second main driver of outperformance was the overweight in corporate bonds which contributed positively to the excess return thanks to the higher carry effect. The overweight in corporate bonds was reduced in late 2021, thereby limiting the negative impact of the widening in credit spreads that occurred in 2022.

JSS Exclusive – EUR Bonds M EUR - acc achieved a total return of -10.76% over the period, underperforming the benchmark by -0.89%. The underperformance was mainly driven by the overweight in corporate bonds, in particular subordinated bonds, while duration management contributed positively to the performance.

JSS Exclusive – GBP Bonds M GBP – dist achieved a total return of -7.34% over the period, outperforming the benchmark by +0.63%. The outperformance was mainly driven by the Duration underweight, which outweighed the losses caused by the Russian exposure.

JSS Exclusive – CHF Bonds M CHF- acc achieved a negative total return of -3.38% over the period, while outperforming its benchmark by +1.22%. The Sub-fund had a Russian overweight relative to the benchmark, which did help in the second half of the reporting period. During the reporting period, the 10 Year Swap rate increased from +0.49% to +1.94%, the fund had a shorter duration than the benchmark during this time.

Luxembourg, in June 2023

\* Past performance is no guarantee of future performance. The performance calculation does not take into account any commissions and costs charged in the subscription and redemption of units. Any distributions have been reinvested

To the Unitholders of  
JSS Private FCP  
11-13, Boulevard de la Foire  
L-1528 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Opinion

We have audited the financial statements of JSS Private FCP ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at February 28, 2023 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the the Fund and of each of its sub-funds as at February 28, 2023 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

### Other Information

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

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

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

### Responsibilities of the Board of Directors of the Fund's Management Company for the Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company.
- Conclude on the appropriateness of the Board of Directors of the Fund's Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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Yann Mérillou]

Yann Mérillou, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, June 28, 2023

# Statement of net assets

as of 28.02.2023

	Consolidated (in CHF)	JSS Exclusive - CHF Foreign Bonds (in CHF)	JSS Exclusive - EUR Bonds (in EUR)
<b>ASSETS</b>			
Investments in securities and options contracts to market values	626 895 593.42	124 267 952.99	206 278 445.79
Cash at banks	28 064 892.16	12 466 172.87	6 935 538.35
Receivable on sales of securities	807 299.81	-	812 210.61
Receivable on subscriptions of units	327 678.61	-	329 671.88
Income receivable on portfolio	4 529 116.14	382 431.52	1 762 728.84
Unrealised gain on futures contracts	119 662.72	40 822.69	-
Income receivable on swap	2 093 483.78	-	2 106 218.44
Other receivables	22 921.38	-	23 060.81
<b>TOTAL ASSETS</b>	<b>662 860 648.02</b>	<b>137 157 380.07</b>	<b>218 247 874.72</b>
<b>LIABILITIES</b>			
Bank liabilities	119 662.72	40 822.69	-
Payable on purchases of securities	4 088 199.42	3 502 200.00	589 564.05
Payable on redemptions of units	123 454.29	105 751.34	17 810.64
Unrealised loss on futures contracts	48 810.15	-	39 717.53
Income payable on swap	724 095.33	-	728 500.00
Income payable on portfolio	3 948.20	-	3 972.22
Other liabilities*	437 011.10	40 110.91	311 184.68
<b>TOTAL LIABILITIES</b>	<b>5 545 181.21</b>	<b>3 688 884.94</b>	<b>1 690 749.12</b>
<b>NET ASSETS at the end of the year</b>	<b>657 315 466.81</b>	<b>133 468 495.13</b>	<b>216 557 125.60</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 28.02.2023

	JSS Exclusive - USD Bonds (in USD)	JSS Exclusive - GBP Bonds (in GBP)
<b>ASSETS</b>		
Investments in securities and options contracts to market values	287 567 581.02	24 741 408.70
Cash at banks	7 872 295.82	1 169 317.84
Receivable on sales of securities	-	-
Receivable on subscriptions of units	-	-
Income receivable on portfolio	2 285 843.73	222 270.35
Unrealised gain on futures contracts	84 118.45	-
Income receivable on swap	-	-
Other receivables	-	-
<b>TOTAL ASSETS</b>	<b>297 809 839.02</b>	<b>26 132 996.89</b>
<b>LIABILITIES</b>		
Bank liabilities	84 118.45	-
Payable on purchases of securities	-	-
Payable on redemptions of units	-	-
Unrealised loss on futures contracts	-	8 225.00
Income payable on swap	-	-
Income payable on portfolio	-	-
Other liabilities*	70 170.85	19 238.30
<b>TOTAL LIABILITIES</b>	<b>154 289.30</b>	<b>27 463.30</b>
<b>NET ASSETS at the end of the year</b>	<b>297 655 549.72</b>	<b>26 105 533.59</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 year from 01.03.2022 to 28.02.2023

	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 year</b>	<b>500 927 313.38</b>	<b>77 518 718.13</b>	<b>162 208 017.52</b>
<b>INCOME</b>			
Interest on bonds and other debt securities, net	8 641 357.71	630 435.38	2 598 845.83
Interest on bank accounts	762 566.24	25 782.46	98 215.76
Interest on swap	7 068.11	-	7 111.11
Other income	293.96	-	167.51
<b>Total income</b>	<b>9 411 286.02</b>	<b>656 217.84</b>	<b>2 704 340.21</b>
<b>EXPENSES</b>			
Management fees	880 266.03	157 754.90	292 813.17
Depositary fees	56 510.94	11 328.77	17 065.62
Transaction fees	179 116.65	11 795.76	41 874.41
Central Administration fees	48 927.88	8 972.88	16 674.17
Audit fees	31 703.06	6 348.84	10 827.45
Subscription fees ("taxe d'abonnement")	59 635.05	11 199.64	19 811.39
Interest paid on bank liabilities	82 614.29	58 094.54	24 492.48
Interests paid on swaps	81 255.72	-	81 750.00
Other expenses*	106 489.09	22 365.94	32 734.80
<b>Total expenses</b>	<b>1 526 518.71</b>	<b>287 861.27</b>	<b>538 043.49</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>7 884 767.31</b>	<b>368 356.57</b>	<b>2 166 296.72</b>
<b>Net realised gain/loss</b>			
- on securities portfolio	-14 470 436.07	-1 524 303.99	-11 587 058.35
- on futures contracts	6 718 095.93	1 040 920.76	1 467 703.63
- on foreign exchange	-40 736.62	-41 282.39	-68.92
- on forward foreign exchange contracts	222.23	37.74	-3.76
- on swaps	2 891 949.39	-	2 909 541.12
<b>REALISED RESULT</b>	<b>2 983 862.17</b>	<b>-156 271.31</b>	<b>-5 043 589.56</b>
<b>Net change in unrealised appreciation/depreciation</b>			
- on securities portfolio	-39 686 387.99	-3 042 663.13	-16 003 403.14
- on options	-43 236.99	-	-43 500.00
- on futures contracts	893 467.52	151 635.07	-108 174.05
- on forward foreign exchange contracts	0.10	0.08	-
- on swaps	42 098.26	-	42 354.34
<b>RESULT OF OPERATIONS</b>	<b>-35 810 196.93</b>	<b>-3 047 299.29</b>	<b>-21 156 312.41</b>
Dividends paid	-553 515.49	-	-31 648.00
Subscriptions and redemptions, net	195 162 637.39	58 997 076.29	75 537 068.49
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>158 798 924.97</b>	<b>55 949 777.00</b>	<b>54 349 108.08</b>
Reevaluation difference	-2 410 771.54	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>657 315 466.81</b>	<b>133 468 495.13</b>	<b>216 557 125.60</b>

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

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

For the year from 01.03.2022 to 28.02.2023

	JSS Exclusive - USD Bonds (in USD)	JSS Exclusive - GBP Bonds (in GBP)
<b>TOTAL NET ASSETS at the beginning of the year</b>	<b>257 293 597.23</b>	<b>16 411 718.37</b>
<b>INCOME</b>		
Interest on bonds and other debt securities, net	5 219 261.93	472 410.31
Interest on bank accounts	642 890.18	32 267.12
Interest on swap	-	-
Other income	123.55	10.28
<b>Total income</b>	<b>5 862 275.66</b>	<b>504 687.71</b>
<b>EXPENSES</b>		
Management fees	420 505.18	32 916.55
Depositary fees	21 531.30	7 085.26
Transaction fees	130 002.35	3 397.37
Central Administration fees	20 002.89	4 083.90
Audit fees	14 102.07	1 211.85
Subscription fees ("taxe d'abonnement")	28 010.14	2 195.59
Interest paid on bank liabilities	186.83	0.22
Interests paid on swaps	-	-
Other expenses*	41 550.69	11 142.23
<b>Total expenses</b>	<b>675 891.45</b>	<b>62 032.97</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>5 186 384.21</b>	<b>442 654.74</b>
<b>Net realised gain/loss</b>		
- on securities portfolio	-1 362 177.04	-134 338.04
- on futures contracts	5 061 632.10	-463 275.00
- on foreign exchange	576.19	65.43
- on forward foreign exchange contracts	235.96	-29.02
- on swaps	-	-
<b>REALISED RESULT</b>	<b>8 886 651.42</b>	<b>-154 921.89</b>
<b>Net change in unrealised appreciation/depreciation</b>		
- on securities portfolio	-20 524 665.87	-1 322 251.56
- on options	-	-
- on futures contracts	915 993.45	-8 075.00
- on forward foreign exchange contracts	0.01	0.01
- on swaps	-	-
<b>RESULT OF OPERATIONS</b>	<b>-10 722 020.99</b>	<b>-1 485 248.44</b>
Dividends paid	-45 009.44	-422 914.64
Subscriptions and redemptions, net	51 128 982.92	11 601 978.30
<b>TOTAL CHANGES IN NET FUND ASSETS</b>	<b>40 361 952.49</b>	<b>9 693 815.22</b>
Reevaluation difference	-	-
<b>TOTAL NET ASSETS at the end of the year</b>	<b>297 655 549.72</b>	<b>26 105 533.59</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 28.02.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in CHF	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
Accor 1.75% 14-27.06.22	1.750	27/06/22	CHF	700 000	-	-700 000	-	-	0.00
Achmea Hypo 0.5% 17-03.10.25	0.500	03/10/25	CHF	700 000	-	-	700 000	668 500.00	0.50
Achmea Hypo 0.5% 17-27.10.23	0.500	27/10/23	CHF	800 000	-	-	800 000	793 000.00	0.59
Adcb 0.725% 18-15.02.24	0.725	15/02/24	CHF	1 000 000	-	-	1 000 000	984 400.00	0.74
Adcb Ky 0.50% 19-29.11.24	0.500	29/11/24	CHF	500 000	-	-	500 000	482 250.00	0.36
Akademiska 0.3% 17-08.10.29	0.300	08/10/29	CHF	700 000	-	-	700 000	630 350.00	0.47
Akademiska 1.992% 23-14.03.33	1.992	14/03/33	CHF	-	1 500 000	-	1 500 000	1 495 417.50	1.12
Amp Grp Fin 0.75% 18-19.12.22	0.750	19/12/22	CHF	1 000 000	-	-1 000 000	-	-	0.00
Anz Nz Int 0.35% 18-22.10.24 Regs	0.350	22/10/24	CHF	650 000	-	-	650 000	633 100.00	0.47
Anz Nz Intl 0.25% 17-22.09.25	0.250	22/09/25	CHF	600 000	-	-	600 000	571 800.00	0.43
Apple Inc 0.375% 15-25.11.24	0.375	25/11/24	CHF	500 000	1 000 000	-	1 500 000	1 465 125.00	1.10
Apple Inc 0.75% 15-25.02.30	0.750	25/02/30	CHF	1 000 000	-	-500 000	500 000	462 000.00	0.35
Aroundtown 0.732% 18-30.01.25	0.732	30/01/25	CHF	400 000	-	-	400 000	371 800.00	0.28
Aroundtown 1.72% 19-05.03.26	1.720	05/03/26	CHF	1 000 000	-	-600 000	400 000	361 600.00	0.27
Athene Glo 0.50% 21-15.01.27	0.500	15/01/27	CHF	1 600 000	-	-	1 600 000	1 463 200.00	1.10
Bac 0.422% 21-23.11.29	0.422	23/11/29	CHF	500 000	-	-	500 000	436 875.00	0.33
Banco Chile 0.315% 21-04.01.27	0.315	04/01/27	CHF	1 000 000	-	-	1 000 000	909 750.00	0.68
Banort 0.45% 19-18.12.23	0.450	18/12/23	CHF	1 000 000	-	-	1 000 000	982 100.00	0.74
Bawag Psk 1.585% 23-16.12.26	1.585	16/12/26	CHF	-	1 500 000	-	1 500 000	1 479 000.00	1.11
Bawag Psk 2.955% 22-29.11.27	2.955	29/11/27	CHF	-	1 000 000	-	1 000 000	1 011 500.00	0.76
Bbva 0.125% 20-27.08.26	0.125	27/08/26	CHF	400 000	-	-	400 000	368 700.00	0.28
Bbva 2.408% 22-28.11.25	2.408	28/11/25	CHF	-	1 000 000	-	1 000 000	1 003 750.00	0.75
Bc Sant Cl 0.135% 19-29.08.29	0.135	29/08/29	CHF	1 000 000	-	-	1 000 000	832 250.00	0.62
Bc Sant Cl 0.33% 21-22.06.27	0.330	22/06/27	CHF	800 000	-	-	800 000	720 800.00	0.54
Bc Sant Cl 0.441% 18-21.12.23	0.441	21/12/23	CHF	200 000	-	-	200 000	197 360.00	0.15
Bco Chile 0.575% 17-07.04.27	0.575	07/04/27	CHF	1 000 000	-	-	1 000 000	914 500.00	0.69
Berlin Hyp 0.25% 21-04.10.29	0.250	04/10/29	CHF	-	1 000 000	-	1 000 000	868 500.00	0.65
Berlin Hyp 2.125% 23-27.02.26	2.125	27/02/26	CHF	-	1 000 000	-	1 000 000	996 500.00	0.75
Bfcm 0.25% 21-21.06.29	0.250	21/06/29	CHF	1 000 000	-	-	1 000 000	872 500.00	0.65
Bfcm 0.366% 18-10.10.24	0.366	10/10/24	CHF	500 000	-	-	500 000	485 625.00	0.36
Bfcm 1.50% 22-01.06.27	1.500	01/06/27	CHF	-	1 000 000	-	1 000 000	969 000.00	0.73
Bfcm 2.30% 23-30.01.27	2.300	30/01/27	CHF	-	1 000 000	-	1 000 000	997 500.00	0.75
Bk Scotia 0.278% 22-01.04.27	0.278	01/04/27	CHF	-	1 000 000	-	1 000 000	935 250.00	0.70
Black Sea T 0.45% 19-13.06.23	0.450	13/06/23	CHF	-	120 000	-	120 000	118 110.00	0.09
Bmo 2.26% 23-01.02.29	2.260	01/02/29	CHF	-	1 000 000	-	1 000 000	996 100.00	0.75
Bnp Par 0.15% 20-10.03.28	0.150	10/03/28	CHF	400 000	-	-400 000	-	-	0.00
Bnp Par 0.30% 19-15.10.27	0.300	15/10/27	CHF	400 000	-	-	400 000	361 800.00	0.27
Bnp Par 2.412% 23-13.01.28	2.412	13/01/28	CHF	-	1 000 000	-	1 000 000	1 004 250.00	0.75
Cabei 0.17% 21-29.09.31	0.170	29/09/31	CHF	1 600 000	-	-	1 600 000	1 298 400.00	0.97
Cabei 0.2% 19-25.03.24	0.200	25/03/24	CHF	800 000	-	-800 000	-	-	0.00
Cabei 0.405% 20-25.06.25	0.405	25/06/25	CHF	1 350 000	-	-	1 350 000	1 296 000.00	0.97
Cabei 1.546% 22-30.11.26	1.546	30/11/26	CHF	-	800 000	-	800 000	779 600.00	0.58
Cbq Finance 0.195% 21-22.04.24	0.195	22/04/24	CHF	100 000	-	-	100 000	97 630.00	0.07
Cbq Finance 0.38% 19-19.10.23	0.380	19/10/23	CHF	600 000	-	-	600 000	594 120.00	0.45
Cbq Finance 0.735% 20-27.11.24	0.735	27/11/24	CHF	1 000 000	-	-	1 000 000	971 000.00	0.73
Cdc 0.25% 18-30.05.25	0.250	30/05/25	CHF	400 000	-	-	400 000	386 600.00	0.29
Cibc 0.05% 19-15.10.26	0.050	15/10/26	CHF	500 000	600 000	-	1 100 000	1 018 600.00	0.76
Cibc 0.1% 18-30.04.25	0.100	30/04/25	CHF	700 000	-	-	700 000	673 050.00	0.50
Cibc 0.125% 15-22.12.25	0.125	22/12/25	CHF	500 000	-	-	500 000	476 250.00	0.36
Cibc 0.6% 19-30.01.25	0.600	30/01/25	CHF	-	200 000	-	200 000	194 200.00	0.15
Co Fin 0.89% 22-27.04.29	0.890	27/04/29	CHF	-	800 000	-	800 000	750 000.00	0.56
Comzkb 3.262% 23-03.02.27	3.262	03/02/27	CHF	-	1 000 000	-	1 000 000	1 000 403.90	0.75
Corp Andina 0.3% 17-07.04.25	0.300	07/04/25	CHF	500 000	-	-	500 000	480 375.00	0.36
Corp Andina 0.5% 15-26.02.26	0.500	26/02/26	CHF	900 000	-	-	900 000	852 075.00	0.64
Corp Andina 0.70% 20-04.09.25	0.700	04/09/25	CHF	500 000	-	-	500 000	480 500.00	0.36



# JSS Exclusive - CHF Foreign Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in CHF	% of net assets
Corp Andina 1.5% 14-01.12.28	1.500	01/12/28	CHF	1 000 000	-	-	1 000 000	939 250.00	0.70
Corp Andina 2.428% 23-15.02.30	2.428	15/02/30	CHF	-	1 000 000	-	1 000 000	983 550.00	0.74
Cred Agric 1.460% 22-01.07.27	1.460	01/07/27	CHF	-	1 000 000	-	1 000 000	963 000.00	0.72
Cred Agric 3.042% 22-29.09.27	3.042	29/09/27	CHF	-	1 000 000	-	1 000 000	1 018 000.00	0.76
Credito 0.10% 20-18.09.26	0.100	18/09/26	CHF	1 000 000	-	-	1 000 000	911 000.00	0.68
Credito 0.25% 19-24.09.29	0.250	24/09/29	CHF	500 000	-	-	500 000	415 375.00	0.31
Depfa 0.125% 19-05.06.23 Regs	0.125	05/06/23	CHF	800 000	-	-	800 000	795 880.00	0.60
Depfa 3.125% 06-19.09.23	3.125	19/09/23	CHF	500 000	-	-	500 000	503 175.00	0.38
Deut Bk 3.645% 23-27.01.29	3.645	27/01/29	CHF	-	1 000 000	-	1 000 000	1 006 500.00	0.75
Dh Switzerl 0.5% 15-08.12.23	0.500	08/12/23	CHF	500 000	-	-500 000	-	-	0.00
Dnb Bank As 1.168% 22-03.06.27	1.168	03/06/27	CHF	-	800 000	-	800 000	765 000.00	0.57
Doha Fin 0.465% 22-24.01.24	0.465	24/01/24	CHF	1 000 000	200 000	-	1 200 000	1 178 520.00	0.88
Dsk Bk 0.625% 19-24.11.22	0.625	24/11/22	CHF	-	1 000 000	-1 000 000	-	-	0.00
Dt Bahn Fin 0.10% 19-19.06.29	0.100	19/06/29	CHF	900 000	-	-	900 000	801 675.00	0.60
E.On 2.502% 22-05.12.29	2.503	05/12/29	CHF	-	1 000 000	-	1 000 000	1 008 250.00	0.76
Ebn 1.125% 12-04.07.24	1.125	04/07/24	CHF	400 000	-	-	400 000	397 080.00	0.30
Eib 1.625% 12-02.04.2026	1.625	02/04/26	CHF	700 000	-	-	700 000	700 175.00	0.52
Eli Lilly 0.45% 16-24.05.28	0.450	24/05/28	CHF	500 000	-	-	500 000	463 500.00	0.35
Erste Bk 0.25% 21-02.10.28	0.250	02/10/28	CHF	1 500 000	-	-	1 500 000	1 310 625.00	0.98
First 0.07% 19-18.10.27	0.070	18/10/27	CHF	600 000	-	-	600 000	534 900.00	0.40
First 0.148% 21-17.11.26	0.148	17/11/26	CHF	1 100 000	-	-	1 100 000	1 012 825.00	0.76
First 1.062% 22-14.04.26	1.062	14/04/26	CHF	-	1 000 000	-	1 000 000	960 250.00	0.72
Freib Kb 0.0% 21-05.02.31	0.000	05/02/31	CHF	-	1 000 000	-	1 000 000	846 000.00	0.63
Gaz Cap 1.45% 18-06.03.23	1.450	06/03/23	CHF	1 000 000	-	-1 000 000	-	-	0.00
Gaz Cap 2.25% 17-19.07.22	2.250	19/07/22	CHF	700 000	-	-700 000	-	-	0.00
Gldm Sac 0.40% 21-11.05.28	0.400	11/05/28	CHF	600 000	-	-	600 000	535 500.00	0.40
Heathrow Fd 0.5% 16-17.05.24	0.500	17/05/24	CHF	1 000 000	-	-1 000 000	-	-	0.00
Heathrow Fd 1.80% 22-27.05.27	1.800	27/05/27	CHF	-	1 000 000	-	1 000 000	964 250.00	0.72
Hsbc Hldg 1.805% 22-01.06.26	1.805	01/06/26	CHF	-	1 000 000	-	1 000 000	983 000.00	0.74
Hypo Noe Gr 0.10% 19-27.11.24	0.100	27/11/24	CHF	500 000	-	-	500 000	481 250.00	0.36
Hypo Vorarl 2.375% 23-04.05.26	2.375	04/05/26	CHF	-	1 000 000	-	1 000 000	1 000 757.80	0.75
Hyucap 0.26% 20-11.02.25	0.260	11/02/25	CHF	400 000	-	-	400 000	383 600.00	0.29
Hyucap 0.7325% 19-26.02.24	0.733	26/02/24	CHF	-	800 000	-	800 000	787 600.00	0.59
Hyucap 0.752% 20-06.07.23	0.752	06/07/23	CHF	-	1 000 000	-1 000 000	-	-	0.00
Hyucap 3.032% 23-01.02.28	3.032	01/02/28	CHF	-	400 000	-	400 000	406 436.00	0.30
Indbk Korea 0.0219% 19-16.07.25	0.022	16/07/25	CHF	600 000	600 000	-	1 200 000	1 137 000.00	0.85
Jackson Nat 0.125% 20-14.07.28	0.125	14/07/28	CHF	800 000	-	-	800 000	695 200.00	0.52
Jackson Nat 0.375% 17-18.07.25	0.375	18/07/25	CHF	-	1 000 000	-	1 000 000	950 750.00	0.71
K Water 0.15% 18-20.09.23	0.150	20/09/23	CHF	500 000	-	-	500 000	495 300.00	0.37
Kiwibank 0.25% 18-18.10.23	0.250	18/10/23	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	956 500.00	0.72
Kommunalbk 1.275% 22-22.12.27	1.275	22/12/27	CHF	-	1 500 000	-	1 500 000	1 473 000.00	1.10
Koroil 0.262% 20-30.07.27	0.262	30/07/27	CHF	1 000 000	500 000	-	1 500 000	1 365 000.00	1.02
Koroil 2.15% 22-19.12.24	2.150	19/12/24	CHF	-	1 000 000	-	1 000 000	996 750.00	0.75
Kr Hous Fin 1.815% 23-10.02.26	1.815	10/02/26	CHF	-	1 000 000	-	1 000 000	991 000.00	0.74
Kr Hous Fin 2.465% 22-14.10.27	2.465	14/10/27	CHF	-	1 000 000	-	1 000 000	1 014 750.00	0.76
Kr Land & H 0.192% 20-15.06.25	0.192	15/06/25	CHF	600 000	-	-	600 000	571 650.00	0.43
Met Life 0.125% 20-25.09.28	0.125	25/09/28	CHF	1 300 000	-	-	1 300 000	1 146 600.00	0.86
Met Life 0.15% 21-25.09.29	0.150	25/09/29	CHF	1 000 000	-	-	1 000 000	861 750.00	0.65
Mfinance 1.005% 17-28.03.23	1.005	28/03/23	CHF	1 100 000	-	-	1 100 000	1 099 120.00	0.82
Munhyp 0.10% 20-17.12.25	0.100	17/12/25	CHF	200 000	-	-	200 000	188 150.00	0.14
Munhyp 0.25% 19-26.02.29	0.250	26/02/29	CHF	1 200 000	-	-	1 200 000	1 084 800.00	0.81
Munhyp 0.25% 20-18.09.28	0.250	18/09/28	CHF	1 400 000	-	-	1 400 000	1 246 700.00	0.93
Munhyp 0.3% 17-20.12.24	0.300	20/12/24	CHF	700 000	-	-	700 000	676 200.00	0.51
Munhyp 0.35% 18-12.12.23	0.350	12/12/23	CHF	300 000	-	-	300 000	296 160.00	0.22
Munhyp 0.5% 18-14.06.28	0.500	14/06/28	CHF	-	1 000 000	-	1 000 000	927 750.00	0.70
Nat Bui Soc 1.758% 23-23.01.26	1.758	23/01/26	CHF	-	1 000 000	-	1 000 000	993 992.00	0.75
Natl Bk 1.958% 22-03.11.27	1.958	03/11/27	CHF	-	1 000 000	-	1 000 000	1 000 250.00	0.75
Natwest 2.782% 22-06.12.27 Regs	2.782	06/12/27	CHF	-	1 000 000	-	1 000 000	1 009 750.00	0.76
Niederost 0.04% 16-23.10.26	0.040	23/10/26	CHF	500 000	-	-	500 000	470 875.00	0.35

# JSS Exclusive - CHF Foreign Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in CHF	% of net assets
Nordea Bank 0.55% 15-23.06.25	0.550	23/06/25	CHF	1 000 000	-	-	1 000 000	965 500.00	0.72
North Am 0.3% 18-24.07.26	0.300	24/07/26	CHF	400 000	-	-	400 000	379 200.00	0.28
North Am 0.55% 20-27.05.33	0.550	27/05/33	CHF	1 400 000	-	-	1 400 000	1 204 350.00	0.90
Nwb 3.25% 06-07.08.29	3.250	07/08/29	CHF	-	1 000 000	-	1 000 000	1 089 250.00	0.82
Ny Life Gbl 0.125% 20-11.09.29	0.125	11/09/29	CHF	1 000 000	-	-	1 000 000	872 000.00	0.65
Ny Life Gbl 1.375% 22-04.05.28	1.375	04/05/28	CHF	-	1 000 000	-	1 000 000	956 000.00	0.72
Ontario 0.25% 17-28.06.29	0.250	28/06/29	CHF	750 000	-	-	750 000	678 375.00	0.51
Orange 0.2% 19-24.11.25	0.200	24/11/25	CHF	700 000	-	-	700 000	668 500.00	0.50
Pfandbrief 0.0% 19-30.03.26	0.000	30/03/26	CHF	-	2 000 000	-	2 000 000	1 889 700.00	1.42
Pfandbrief 0.0% 20-26.10.29	0.000	26/10/29	CHF	-	2 000 000	-	2 000 000	1 758 100.00	1.32
Pfandbriefz 0.0% 20-02.04.31	0.000	02/04/31	CHF	-	2 000 000	-	2 000 000	1 701 700.00	1.28
Pfandbriefz 0.0% 21-13.03.28	0.000	13/03/28	CHF	-	1 000 000	-	1 000 000	908 800.00	0.68
Raiff Intl 4.75% 12-24.10.22	4.750	24/10/22	CHF	-	700 000	-700 000	-	-	0.00
Rbc 0.20% 21-22.09.31	0.200	22/09/31	CHF	1 200 000	-	-	1 200 000	992 700.00	0.74
Rci Banque 0.5% 19-18.07.24	0.500	18/07/24	CHF	500 000	500 000	-	1 000 000	973 700.00	0.73
Rzd Capital 0.898% 3.10.25	0.898	03/10/25	CHF	1 200 000	-	-1 200 000	-	-	0.00
Santander 1.328% 22-10.06.25	1.328	10/06/25	CHF	-	1 000 000	-	1 000 000	983 250.00	0.74
Santander 2.248% 23-30.01.26	2.248	30/01/26	CHF	-	1 000 000	-	1 000 000	1 000 750.00	0.75
Scotiabk 0.2% 18-19.11.25	0.200	19/11/25	CHF	800 000	-	-	800 000	763 600.00	0.57
Shb 1.25% 22-24.05.27	1.250	24/05/27	CHF	-	1 000 000	-	1 000 000	964 500.00	0.72
Snf Mobil 0.227% 20-18.06.30	0.227	18/06/30	CHF	500 000	-	-500 000	-	-	0.00
Socgen 0.375% 21-26.07.28	0.375	26/07/28	CHF	1 000 000	-	-	1 000 000	893 500.00	0.67
Socgen 2.618% 23-27.02.30	2.618	27/02/30	CHF	-	1 500 000	-	1 500 000	1 502 625.00	1.13
Transpw Nz 0.02% 19-16.12.27	0.020	16/12/27	CHF	300 000	-	-	300 000	272 700.00	0.20
Transurban 0.65% 16-02.11.26	0.650	02/11/26	CHF	800 000	-	-	800 000	751 400.00	0.56
Ubs Ag Lond 2.33% 22-14.11.25	2.330	14/11/25	CHF	-	1 000 000	-	1 000 000	1 005 750.00	0.75
Valiant Bk 0% 19-31.07.29	0.000	31/07/29	CHF	-	350 000	-	350 000	304 062.50	0.23
Westpac Bk 0.25% 19-29.01.27	0.250	29/01/27	CHF	600 000	-	-	600 000	562 350.00	0.42
Westpac Bk 1.802% 22-21.09.29	1.802	21/09/29	CHF	-	1 000 000	-	1 000 000	986 000.00	0.74
Wstp 0.375% 16-05.02.24	0.375	05/02/24	CHF	900 000	-	-	900 000	887 670.00	0.67
								<b>109 815 019.70</b>	<b>82.28</b>

**Total transferable securities admitted to an official stock exchange listing** **109 815 019.70** **82.28**

## Transferable securities dealt on other regulated markets

### Bonds

Bnp Par 0.528% 22-20.01.28	0.528	20/01/28	CHF	800 000	-	-	800 000	730 200.00	0.55
Cdc 1.75% 23-24.02.31	1.750	24/02/31	CHF	-	1 000 000	-	1 000 000	982 500.00	0.74
Cibc 0.18% 21-20.04.29	0.180	20/04/29	CHF	1 000 000	-	-	1 000 000	866 250.00	0.65
Cibc 0.282% 22-03.02.27	0.282	03/02/27	CHF	1 000 000	-	-	1 000 000	923 500.00	0.69
Credito 2.892% 23-22.03.28	2.892	22/03/28	CHF	-	1 000 000	-	1 000 000	994 355.00	0.75
Dz Bk Zentr 2.625% 23-27.08.29	2.625	27/08/29	CHF	-	1 000 000	-	1 000 000	994 188.29	0.75
Lloyds Bk 0.6025% 22-09.02.29	0.603	09/02/29	CHF	1 000 000	-	-	1 000 000	887 000.00	0.66
Macquarie G 1.285% 22-11.09.29	1.285	11/09/29	CHF	1 000 000	-	-	1 000 000	911 000.00	0.68
Nat Bui Soc 1.520% 22-17.12.29	1.520	17/12/29	CHF	-	1 000 000	-	1 000 000	963 750.00	0.72
Nat Bui Soc 1.915% 22-08.09.28	1.915	08/09/28	CHF	-	1 000 000	-	1 000 000	965 500.00	0.72
Spbk 1 2.70% 23-20.03.29	2.700	20/03/29	CHF	-	1 000 000	-	1 000 000	1 005 865.00	0.75
								<b>10 224 108.29</b>	<b>7.66</b>

**Total transferable securities dealt on other regulated markets** **10 224 108.29** **7.66**

## Other transferable securities

### Bonds

Bk Newzld 0.362% 21-14.12.29	0.362	14/12/29	CHF	700 000	-	-	700 000	603 575.00	0.45
Black Sea T 0.35% 21-15.03.27	0.350	15/03/27	CHF	700 000	-	-	700 000	560 350.00	0.42
Bnp Par 2.892% 22-27.09.29	2.892	27/09/29	CHF	-	1 000 000	-	1 000 000	1 005 750.00	0.75
Cw Bk Austr 0.158% 21-08.12.31	0.158	08/12/31	CHF	1 000 000	-	-	1 000 000	849 000.00	0.64

# JSS Exclusive - CHF Foreign Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in CHF	% of net assets
Itau Bba In 0.56% 22-17.02.25	0.560	17/02/25	CHF	700 000	-	-	700 000	674 800.00	0.51
Spbk 1 0.125% 21-15.09.28	0.125	15/09/28	CHF	600 000	-	-	600 000	535 350.00	0.40
								<b>4 228 825.00</b>	<b>3.17</b>
<b>Total other transferable securities</b>								<b>4 228 825.00</b>	<b>3.17</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>124 267 952.99</b>	<b>93.11</b>
<b>Liquidities and deposits</b>								<b>12 506 995.56</b>	<b>9.37</b>
<b>Other assets less liabilities</b>								<b>-3 306 453.42</b>	<b>-2.48</b>
<b>TOTAL NET ASSETS</b>								<b>133 468 495.13</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 28.02.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	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	-	-	1 000 000	743 921.00	0.34
Aareal Bk 0.01% 19-08.07.27	0.010	08/07/27	EUR	1 900 000	-	-	1 900 000	1 635 265.40	0.76
Aareal Bk 4.50% 22-25.07.25	4.500	25/07/25	EUR	-	400 000	-	400 000	403 832.80	0.19
Abb Fin Bv 3.375% 23-16.01.31	3.375	16/01/31	EUR	-	400 000	-	400 000	387 886.00	0.18
Abbott II F 0.375% 19-19.11.27	0.375	19/11/27	EUR	1 000 000	1 500 000	-	2 500 000	2 165 725.00	1.00
Abertis 1.25% 20-07.02.28	1.250	07/02/28	EUR	-	200 000	-	200 000	172 904.00	0.08
Abn Amro Ba 4.0% 23-16.01.28	4.000	16/01/28	EUR	-	300 000	-	300 000	295 039.20	0.14
Abn Amro Ba 5.125% 22-22.02.33	5.125	22/02/33	EUR	-	200 000	-	200 000	198 039.20	0.09
Achmea Bv 6% 13-04.04.43	6.000	04/04/43	EUR	-	1 500 000	-1 500 000	-	-	0.00
Adidas 3.0% 22-21.11.25	3.000	21/11/25	EUR	-	400 000	-	400 000	391 506.00	0.18
Adidas 3.125% 22-21.11.29 Regs	3.125	21/11/29	EUR	-	300 000	-	300 000	289 885.80	0.13
Adif Alta V 3.50% 22-30.07.29	3.500	30/07/29	EUR	-	2 000 000	-	2 000 000	1 955 453.78	0.90
Aegon 4% 14-25.04.44	4.000	25/04/44	EUR	-	1 500 000	-	1 500 000	1 471 506.00	0.68
Aegon Nv Frn 04-(Perp)	0.000	31/12/99	EUR	600 000	-	-600 000	-	-	0.00
Aig Frn 07-15.03.67	0.000	15/03/67	EUR	-	500 000	-500 000	-	-	0.00
Allianz 4.252% 22-05.07.52	4.252	05/07/52	EUR	-	500 000	-500 000	-	-	0.00
Allianz Se 2.241% 15-07.07.45	2.241	07/07/45	EUR	-	500 000	-	500 000	469 038.50	0.22
American Tc 1.0% 20-15.01.32	1.000	15/01/32	EUR	-	-	-	-	-	0.00
Apple Inc 1.375% 17-24.05.29	1.375	24/05/29	EUR	-	1 000 000	-	1 000 000	881 380.00	0.41
Arrfp 1.25% 19-18.01.28 Regs	1.250	18/01/28	EUR	-	200 000	-	200 000	178 609.63	0.08
Astrazeneca 0.375% 21-03.06.29	0.375	03/06/29	EUR	500 000	-	-500 000	-	-	0.00
At&T Inc 2.45% 15-15.03.35	2.450	15/03/35	EUR	1 000 000	-	-1 000 000	-	-	0.00
At&T Inc 2.875% 20-Perp	2.875	31/12/99	EUR	500 000	500 000	-1 000 000	-	-	0.00
Atf Netherl 3.75% 16-Perp Regs	3.750	31/12/99	EUR	1 000 000	1 000 000	-2 000 000	-	-	0.00
Atradius Fi 5.25% 14-23.09.44	5.250	23/09/44	EUR	1 000 000	300 000	-	1 300 000	1 292 453.50	0.60
Au & Nz Bkg 1.125% 19-21.11.29	1.125	21/11/29	EUR	1 000 000	-	-	1 000 000	933 932.00	0.43
Auckland Co 0.25% 21-17.11.31	0.250	17/11/31	EUR	-	3 000 000	-	3 000 000	2 272 287.00	1.05
Austria 2.1% 17-20.09.2117	2.100	20/09/17	EUR	-	1 500 000	-1 500 000	-	-	0.00
Autostrade 2% 20-04.12.28	2.000	04/12/28	EUR	-	200 000	-	200 000	169 205.20	0.08
Axa Frn 04-Perp	0.000	31/12/99	EUR	-	600 000	-600 000	-	-	0.00
Banc Ifis 4.5% 17-17.10.27 Regs	4.500	17/10/27	EUR	600 000	300 000	-900 000	-	-	0.00
Banco Cred 1.75% 21-09.03.28	1.750	09/03/28	EUR	500 000	-	-500 000	-	-	0.00
Banco Cred 8.0% 22-22.09.26	8.000	22/09/26	EUR	-	500 000	-500 000	-	-	0.00
Barclays 0.577% 21-09.08.29	0.577	09/08/29	EUR	800 000	-	-800 000	-	-	0.00
Barclays 5.262% 22-29.01.34	5.262	29/01/34	EUR	-	200 000	-	200 000	201 306.40	0.09
Basque 1.125% 19-30.04.29 Regs	1.125	30/04/29	EUR	870 000	-	-870 000	-	-	0.00
Basque Ctry 0.25% 20-30.04.31	0.250	30/04/31	EUR	1 400 000	-	-	1 400 000	1 068 371.99	0.49
Bauspark Wu 4.125% 17-27.10.27	4.125	27/10/27	EUR	-	300 000	-300 000	-	-	0.00
Bayern 0.01% 20-18.01.35	0.010	18/01/35	EUR	5 000 000	-	-2 500 000	2 500 000	1 709 723.03	0.79
Bbva 1.0% 20-16.01.30	1.000	16/01/30	EUR	-	-	-	-	-	0.00
Bco Sab 0.875% 21-16.06.28	0.875	16/06/28	EUR	-	300 000	-300 000	-	-	0.00
Bco Sab 5.125% 22-10.11.28	5.125	10/11/28	EUR	-	200 000	-	200 000	203 534.80	0.09
Bco Sab 6.00% 23-16.08.33 Regs	6.000	16/08/33	EUR	-	400 000	-	400 000	386 146.40	0.18
Bcp 1.75% 21-07.04.28	1.750	07/04/28	EUR	1 500 000	-	-1 500 000	-	-	0.00
Bcp 4.0% 21-17.05.32	4.000	17/05/32	EUR	-	1 000 000	-1 000 000	-	-	0.00
Belfius Bk 5.25% 23-19.04.33	5.250	19/04/33	EUR	-	900 000	-	900 000	881 283.60	0.41
Berlin 2.75% 23-14.02.33	2.750	14/02/33	EUR	-	1 000 000	-	1 000 000	963 673.00	0.45
Bfcm 0.01% 21-07.03.25	0.010	07/03/25	EUR	500 000	-	-	500 000	461 839.00	0.21
Bfcm 2.625% 22-06.11.29	2.625	06/11/29	EUR	-	500 000	-	500 000	448 157.00	0.21
Bfcm 3.875% 22-16.06.32	3.875	16/06/32	EUR	-	300 000	-300 000	-	-	0.00
Bfcm Frn 05-Perp.	0.000	31/12/99	EUR	600 000	-	-600 000	-	-	0.00
Bil 1.75% 21-18.08.31	1.750	18/08/31	EUR	-	100 000	-100 000	-	-	0.00
Bk Ire 1.375% 21-11.08.31	1.375	11/08/31	EUR	1 500 000	-	-1 500 000	-	-	0.00
Bk Of I 4.875% 23-16.07.28	4.875	16/07/28	EUR	-	500 000	-	500 000	500 144.50	0.23
Bng 0.01% 20-05.10.32	0.010	05/10/32	EUR	4 000 000	-	-	4 000 000	2 928 208.00	1.35

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in EUR	% of net assets
Bnp Par 4.375% 23-13.01.29	4.375	13/01/29	EUR	-	1 000 000	-	1 000 000	996 569.00	0.46
Bp Sondrio 1.25% 21-13.07.27	1.250	13/07/27	EUR	1 000 000	-	-1 000 000	-	-	0.00
Bpce Sfh 1.75% 22-27.05.32	1.750	27/05/32	EUR	-	700 000	-	700 000	604 350.60	0.28
Bqe Postale 0.75% 21-02.08.32	0.750	02/08/32	EUR	-	700 000	-	700 000	566 743.20	0.26
Bqe Postale 0.75% 21-23.06.31	0.750	23/06/31	EUR	1 000 000	-	-	1 000 000	750 928.00	0.35
Bqe Postale 4.375% 23-17.01.30	4.375	17/01/30	EUR	-	800 000	-	800 000	782 886.40	0.36
Brenntag 0.50% 21-06.10.29	0.500	06/10/29	EUR	-	500 000	-	500 000	394 075.65	0.18
Btps 1.65% 15-01.03.32 /Btp	1.650	01/03/32	EUR	-	2 500 000	-2 500 000	-	-	0.00
By Lbk 1.0% 21-23.09.31	1.000	23/09/31	EUR	1 500 000	200 000	-1 500 000	200 000	168 172.63	0.08
By Lbk 3.75% 23-07.02.29	3.750	07/02/29	EUR	-	600 000	-	600 000	580 056.00	0.27
Caixabank 1.25% 21-18.06.31	1.250	18/06/31	EUR	-	-	-	-	-	0.00
Carmila 1.625% 21-01.04.29	1.625	01/04/29	EUR	800 000	400 000	-1 200 000	-	-	0.00
Cassa Depo 1.0% 20-11.02.30	1.000	11/02/30	EUR	4 000 000	-	-	4 000 000	3 190 012.00	1.47
Cassa Depo 1.5% 15-09.04.25	1.500	09/04/25	EUR	2 000 000	-	-	2 000 000	1 905 284.00	0.88
Cassa Depo 1.5% 17-21.06.24	1.500	21/06/24	EUR	2 000 000	-	-	2 000 000	1 940 540.00	0.90
Cassa Depo 1.875% 18-07.02.26	1.875	07/02/26	EUR	1 600 000	-	-	1 600 000	1 504 470.40	0.69
Cassa Depo 2.125% 19-21.03.26	2.125	21/03/26	EUR	2 300 000	-	-	2 300 000	2 170 753.80	1.00
Cattol Ass 4.25% 17-14.12.47	4.250	14/12/47	EUR	-	2 600 000	-2 100 000	500 000	483 047.84	0.22
Cdc 0.75% 18-18.09.28	0.750	18/09/28	EUR	2 100 000	-	-	2 100 000	1 823 348.10	0.84
Cellnex Fin 1.50% 21-08.06.28	1.500	08/06/28	EUR	700 000	-	-700 000	-	-	0.00
Chile 1.75% 16-20.01.26	1.750	20/01/26	EUR	-	2 000 000	-	2 000 000	1 876 582.00	0.87
Ckh Fin 1.25% 16-06.04.23	1.250	06/04/23	EUR	600 000	-	-	600 000	598 691.40	0.28
Cnp Assuran 1.25% 27.01.29 Regs	1.250	27/01/29	EUR	-	600 000	-	600 000	489 410.41	0.23
Cnp Assurances Frn 04-Perp.	0.000	31/12/99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Co Fin 0.50% 22-16.03.28	0.500	16/03/28	EUR	-	2 000 000	-	2 000 000	1 723 994.58	0.80
Co Fin 2.375% 22-15.03.30	2.375	15/03/30	EUR	-	2 500 000	-	2 500 000	2 332 920.00	1.08
Coca Cola 0.375% 20-15.03.33	0.375	15/03/33	EUR	-	100 000	-	100 000	71 662.10	0.03
Com.Di Milano 4.019% 05-29.06.35	4.019	29/06/35	EUR	-	1 500 000	-	1 500 000	1 371 982.50	0.63
Comcast 0.75% 20-20.02.32	0.750	20/02/32	EUR	1 500 000	-	-1 000 000	500 000	380 214.00	0.18
Comzbnk 4% 17-30.03.27	4.000	30/03/27	EUR	-	1 000 000	-1 000 000	-	-	0.00
Continental 3.625% 22-30.11.27	3.625	30/11/27	EUR	-	200 000	-	200 000	196 426.00	0.09
Cppib Capit 0.875% 19-06.02.29	0.875	06/02/29	EUR	2 200 000	-	-	2 200 000	1 892 182.60	0.87
Danone 1.0% 21-Perp	1.000	31/12/99	EUR	700 000	-	-700 000	-	-	0.00
Dbs Group 1.5% 18-11.04.28	1.500	11/04/28	EUR	600 000	-	-	600 000	598 293.00	0.28
De Volksban 1.75% 20-22.10.30	1.750	22/10/30	EUR	1 000 000	-	-	1 000 000	908 625.00	0.42
Delta Lloyd 4.375% 14-Perp	4.375	31/12/99	EUR	-	2 056 000	-1 050 000	1 006 000	987 556.43	0.46
Deut Bk 4.0% 22-24.06.32 Regs	4.000	24/06/32	EUR	-	1 000 000	-	1 000 000	902 373.47	0.42
Deut Bk 4.0% 22-29.11.27	4.000	29/11/27	EUR	-	1 000 000	-	1 000 000	993 760.13	0.46
Deut Bk 5.625% 20-19.05.31	5.625	19/05/31	EUR	-	1 000 000	-	1 000 000	980 075.98	0.45
Deut Post 1.625% 18-5.12.28 Regs	1.625	05/12/28	EUR	-	100 000	-	100 000	91 520.89	0.04
Deut Tel If 1.125% 17-22.05.26	1.125	22/05/26	EUR	-	600 000	-	600 000	558 093.00	0.26
Deutschland 0.0% 21-15.08.52	0.000	15/08/52	EUR	-	4 000 000	-4 000 000	-	-	0.00
Dgz Dekabk 0.01% 19-02.07.27	0.010	02/07/27	EUR	1 000 000	-	-	1 000 000	864 130.31	0.40
Diageo Cap 0.125% 20-28.09.28	0.125	28/09/28	EUR	-	1 500 000	-	1 500 000	1 244 113.50	0.57
Dt Bahn Fin 0.95% 19-Perp	0.950	31/12/99	EUR	1 000 000	-	-	1 000 000	913 115.00	0.42
Dt Gen Hyp 0.01% 19-15.01.27	0.010	15/01/27	EUR	750 000	-	-	750 000	656 856.75	0.30
Dt Gen Hyp 3.0% 23-30.11.32	3.000	30/11/32	EUR	-	200 000	-	200 000	194 415.00	0.09
Dt Hypobk 0.55% 16-25.08.22	0.550	25/08/22	EUR	500 000	-	-500 000	-	-	0.00
E.On 0.375% 20-29.09.27	0.375	29/09/27	EUR	-	100 000	-	100 000	87 301.80	0.04
E.On 1.625% 22-29.03.31	1.625	29/03/31	EUR	-	500 000	-	500 000	426 415.60	0.20
Edp 1.875% 21-02.08.81	1.875	02/08/81	EUR	900 000	-	-900 000	-	-	0.00
Eli Lilly 0.625% 19-01.11.31	0.625	01/11/31	EUR	-	200 000	-	200 000	156 401.40	0.07
Elm Bv 3.375% 17-29.09.47 Regs	3.375	29/09/47	EUR	-	600 000	-	600 000	547 520.41	0.25
Eqf 2.875% 22-06.04.32	2.875	06/04/32	EUR	-	350 000	-	350 000	285 421.71	0.13
Erg 0.50% 20-11.09.27	0.500	11/09/27	EUR	700 000	-	-700 000	-	-	0.00
Ericsson 1.125% 22-08.02.27	1.125	08/02/27	EUR	650 000	1 550 000	-1 500 000	700 000	605 911.60	0.28
Erste Bk 4.0% 23-16.01.31	4.000	16/01/31	EUR	-	700 000	-	700 000	683 222.40	0.32
Essilor 0.50% 20-05.06.28	0.500	05/06/28	EUR	-	1 000 000	-	1 000 000	868 137.00	0.40
Eu 0.0% 21-02.06.28	0.000	02/06/28	EUR	-	4 000 000	-	4 000 000	3 381 260.00	1.56
Eu 0.0% 21-04.03.26	0.000	04/03/26	EUR	-	3 000 000	-	3 000 000	2 720 715.00	1.26

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in EUR	% of net assets
Eu 0.40% 21-04.02.37	0.400	04/02/37	EUR	1 000 000	-	-1 000 000	-	-	0.00
Eurogrid 3.279% 22-05.09.31	3.279	05/09/31	EUR	-	200 000	-	200 000	191 516.00	0.09
Evonik Ind 1.375% 21-02.09.81	1.375	02/09/81	EUR	500 000	-	-500 000	-	-	0.00
Fer D Stato 1.125% 19-09.07.26	1.125	09/07/26	EUR	1 000 000	-	-	1 000 000	911 799.00	0.42
Finnvera 0.5% 16-13.04.26 Regs	0.500	13/04/26	EUR	650 000	-	-	650 000	593 131.50	0.27
Flemish Com 0.01% 20-23.06.27	0.010	23/06/27	EUR	1 500 000	-	-	1 500 000	1 303 864.92	0.60
Fondiararia 3.875% 18-01.03.28	3.875	01/03/28	EUR	1 200 000	-	-1 200 000	-	-	0.00
Fondiararia 5.75% 14-Perp	5.750	31/12/99	EUR	-	2 500 000	-	2 500 000	2 470 225.00	1.14
France 0.1% 21-25.07.38 /Infl	0.100	25/07/38	EUR	-	3 800 000	-3 800 000	-	-	0.00
Generali Fi 4.596% 14-Perp Regs	4.596	31/12/99	EUR	-	2 700 000	-1 400 000	1 300 000	1 267 671.82	0.59
Germany 0.5% 14-15.04.30 /Infl	0.500	15/04/30	EUR	-	19 500 000	-19 500 000	-	-	0.00
Gn St Nord 0.875% 21-25.11.24	0.875	25/11/24	EUR	750 000	500 000	-	1 250 000	1 164 160.45	0.54
Groupama 6.37500% (Frm) 14-Perp	6.375	31/12/99	EUR	-	700 000	-700 000	-	-	0.00
H Lundbeck 0.875% 20-14.10.27	0.875	14/10/27	EUR	-	350 000	-	350 000	301 499.03	0.14
Hellenic 2.0% 20-22.04.27	2.000	22/04/27	EUR	-	4 000 000	-4 000 000	-	-	0.00
Hld Inf Tra 0.625% 21-14.09.28	0.625	14/09/28	EUR	-	100 000	-	100 000	81 682.40	0.04
Ibb 2.75% 22-04.10.27	2.750	04/10/27	EUR	-	1 000 000	-	1 000 000	976 795.00	0.45
Ibm Corp 0.30% 20-11.02.28	0.300	11/02/28	EUR	-	1 000 000	-	1 000 000	844 287.00	0.39
Ico 0.0% 20-30.04.26	0.000	30/04/26	EUR	1 000 000	-	-	1 000 000	897 677.00	0.41
Ico 1.30% 22-31.10.26	1.300	31/10/26	EUR	-	1 500 000	-	1 500 000	1 390 322.75	0.64
Ico 2.65% 22-31.01.28	2.650	31/01/28	EUR	-	1 500 000	-	1 500 000	1 439 985.00	0.67
Idf 0.5% 16-14.06.25	0.500	14/06/25	EUR	1 000 000	-	-	1 000 000	934 250.00	0.43
Ifb Hamburg 0.01% 19-23.10.29	0.010	23/10/29	EUR	1 000 000	-	-	1 000 000	807 710.00	0.37
In Justitia 9.25% 22-15.03.28	9.250	15/03/28	EUR	-	500 000	-	500 000	508 877.50	0.24
Intesa Sanpaolo 2.375% 22.12.30	2.375	22/12/30	EUR	1 000 000	-	-1 000 000	-	-	0.00
Investec 0.50% 21-17.02.27	0.500	17/02/27	EUR	1 000 000	300 000	-	1 300 000	1 104 478.70	0.51
Isp 5.0% 23-08.03.28	5.000	08/03/28	EUR	-	150 000	-	150 000	149 217.60	0.07
Italy 0.0% 21-15.12.24 /Btp	0.000	15/12/24	EUR	-	2 500 000	-	2 500 000	2 344 830.00	1.08
Italy 0.45% 21-15.02.29 /Btp	0.450	15/02/29	EUR	-	2 000 000	-	2 000 000	1 627 110.00	0.75
Italy 2% 18-01.02.28 /Btp	2.000	01/02/28	EUR	-	2 000 000	-	2 000 000	1 835 054.80	0.85
Italy 4.0% 22-30.04.35 /Btp	4.000	30/04/35	EUR	-	3 000 000	-	3 000 000	2 856 254.40	1.32
Jnj 0.65% 16-20.05.24	0.650	20/05/24	EUR	1 000 000	-	-	1 000 000	968 610.00	0.45
Jnj 1.15% 16-20.11.28	1.150	20/11/28	EUR	-	200 000	-	200 000	176 324.00	0.08
John Deere 1.375% 20-02.04.24	1.375	02/04/24	EUR	-	700 000	-	700 000	685 225.80	0.32
John Deere 2.50% 22-14.09.26	2.500	14/09/26	EUR	-	200 000	-	200 000	192 370.39	0.09
Johnson Ctr 1.0% 20-15.09.32	1.000	15/09/32	EUR	-	-	-	-	-	0.00
Jyske Bk 4.625% 22-11.04.26	4.625	11/04/26	EUR	-	2 000 000	-	2 000 000	2 000 150.00	0.92
Jyske Bk 5.50% 16.11.27 Regs	5.500	16/11/27	EUR	-	400 000	-	400 000	410 248.00	0.19
Kbc 1.50% (Frm) 22-29.03.26	1.500	29/03/26	EUR	-	500 000	-	500 000	471 936.38	0.22
Kbc 4.375% 22-23.11.27 Regs	4.375	23/11/27	EUR	-	600 000	-	600 000	599 574.00	0.28
Kellogg Co 0.50% 21-20.05.29	0.500	20/05/29	EUR	-	400 000	-	400 000	328 058.00	0.15
Kfw 0.125% 22-09.01.32	0.125	09/01/32	EUR	10 000 000	4 000 000	-14 000 000	-	-	0.00
Kfw 1.375% 22-07.06.32	1.375	07/06/32	EUR	-	13 000 000	-	13 000 000	11 171 820.79	5.16
Kommunalbk 0.05% 19-24.10.29 Regs	0.050	24/10/29	EUR	2 000 000	-	-	2 000 000	1 613 492.00	0.75
Kommunalbk 2.75% 22-29.11.27	2.750	29/11/27	EUR	-	1 000 000	-	1 000 000	968 971.50	0.45
La Mondiale 5.05% 14-Perp	5.050	31/12/99	EUR	-	1 000 000	-	1 000 000	989 015.00	0.46
Land Nieder 0.125% 19-07.03.25	0.125	07/03/25	EUR	3 000 000	-	-	3 000 000	2 807 085.00	1.30
Land Schles 0.25% 19-18.04.28	0.250	18/04/28	EUR	2 100 000	-	-	2 100 000	1 806 787.50	0.83
Lbk Bw 3.625% 15-16.06.25	3.625	16/06/25	EUR	1 500 000	500 000	-	2 000 000	1 947 336.00	0.90
Lbk Htg 4.0% 23-04.02.30	4.000	04/02/30	EUR	-	200 000	-	200 000	194 229.00	0.09
Ldkr B-W 0.375% 19-29.07.26	0.375	29/07/26	EUR	-	100 000	-	100 000	88 410.20	0.04
Liberty Mut 3.625% 19-23.05.59	3.625	23/05/59	EUR	-	500 000	-500 000	-	-	0.00
Liberty Mut 4.625% 22-02.12.30	4.625	02/12/30	EUR	-	1 000 000	-	1 000 000	980 651.00	0.45
Lithuania 0.5% 19-19.06.29	0.500	19/06/29	EUR	-	-	-	-	-	0.00
Luxemburg 0.0% 20-14.09.32	0.000	14/09/32	EUR	3 000 000	-	-	3 000 000	2 224 476.00	1.03
Lvmh 0.125% 20-11.02.28 Regs	0.125	11/02/28	EUR	-	400 000	-	400 000	340 278.40	0.16
Madrid 0.827% 20-30.07.27	0.827	30/07/27	EUR	3 500 000	-	-	3 500 000	3 117 131.50	1.44
Madrid 1.571% 19-30.04.29	1.571	30/04/29	EUR	-	3 000 000	-	3 000 000	2 666 256.00	1.23
Madrid 1.723% 22-30.04.32	1.723	30/04/32	EUR	-	1 500 000	-	1 500 000	1 262 731.50	0.58
Madrid 3.596% 23-30.04.33	3.596	30/04/33	EUR	-	1 200 000	-	1 200 000	1 175 202.00	0.54

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in EUR	% of net assets
Medtrnc 1.125% 19-07.03.27	1.125	07/03/27	EUR	-	400 000	-	400 000	360 767.60	0.17
Munhvp 0.875% 17-11.07.24	0.875	11/07/24	EUR	1 000 000	-	-	1 000 000	958 473.88	0.44
Munich Re 1.0% 21-26.05.42	1.000	26/05/42	EUR	-	400 000	-400 000	-	-	0.00
Nestle Fin 0.0% 20-03.03.33	0.000	03/03/33	EUR	-	100 000	-	100 000	70 308.40	0.03
Nestle Fin 0.875% 22-29.03.27	0.875	29/03/27	EUR	-	100 000	-	100 000	90 777.60	0.04
Nether Gove 0.5% 19-15.01.40	0.500	15/01/40	EUR	5 000 000	2 250 000	-2 000 000	5 250 000	3 552 748.50	1.64
Nether Gove 0.50% 22-15.07.32	0.500	15/07/32	EUR	5 000 000	3 000 000	-	8 000 000	6 436 896.00	2.97
Nether Gove 2.50% 23-15.07.33	2.500	15/07/33	EUR	-	1 000 000	-	1 000 000	962 692.00	0.44
Ngg Finance 1.625% 19-05.12.79	1.625	05/12/79	EUR	500 000	500 000	-1 000 000	-	-	0.00
Nib 0.0% 20-30.04.27	0.000	30/04/27	EUR	1 000 000	-	-	1 000 000	874 000.00	0.40
Nibc Bk Nv 0.25% 21-09.09.26	0.250	09/09/26	EUR	1 100 000	-	-1 100 000	-	-	0.00
NI Fin Maat 0.625% 20-15.01.31	0.625	15/01/31	EUR	1 100 000	-	-	1 100 000	987 635.00	0.46
Nn Group 5.25% 22-01.03.43 Regs	5.250	01/03/43	EUR	-	1 000 000	-1 000 000	-	-	0.00
Nordea Bk 1% 19-27.06.29	1.000	27/06/29	EUR	700 000	-	-700 000	-	-	0.00
Nth Rhine-W 0.0% 20-12.10.35	0.000	12/10/35	EUR	4 500 000	-	-4 500 000	-	-	0.00
Nth Rhine-W 0.9% 18-15.11.28	0.900	15/11/28	EUR	4 000 000	-	-	4 000 000	3 525 748.00	1.63
Nth Rhine-W 0.95% 21-10.01.21	0.950	10/01/21	EUR	3 000 000	2 500 000	-5 500 000	-	-	0.00
Nth Rhine-W 1.45% 22-19.01.22	1.450	19/01/22	EUR	-	1 500 000	-1 500 000	-	-	0.00
Nwb 0.125% 19-28.05.27	0.125	28/05/27	EUR	1 250 000	-	-	1 250 000	1 092 932.15	0.50
Nykredit 0.875% 21-28.07.31	0.875	28/07/31	EUR	700 000	-	-	700 000	602 127.65	0.28
Orange 0% 19-04.09.26 Regs	0.000	04/09/26	EUR	-	100 000	-	100 000	87 991.20	0.04
Orange 0.125% 20-16.09.29	0.125	16/09/29	EUR	-	100 000	-	100 000	79 787.10	0.04
Orange 0.50% 19-04.09.32	0.500	04/09/32	EUR	-	100 000	-	100 000	73 527.50	0.03
Orange 1.375% 18-20.03.28 Regs	1.375	20/03/28	EUR	-	100 000	-	100 000	89 411.50	0.04
Otp Bank 5.50% 22-13.07.25	5.500	13/07/25	EUR	-	700 000	-	700 000	696 703.00	0.32
Otp Bank 7.35% 22-04.03.26	7.350	04/03/26	EUR	-	500 000	-	500 000	510 157.50	0.24
Pernod Ric 1.375% 07.04.29 Regs	1.375	07/04/29	EUR	-	600 000	-	600 000	525 586.20	0.24
Phoenix Gr 4.375% 18-24.01.29	4.375	24/01/29	EUR	1 000 000	500 000	-500 000	1 000 000	935 250.00	0.43
Pko Bank 5.625% 23-01.02.26	5.625	01/02/26	EUR	-	400 000	-	400 000	400 385.60	0.19
Prcrhc 6.0% 16-06.05.26	6.000	06/05/26	EUR	1 200 000	-	-	1 200 000	1 086 552.00	0.50
Quebec 0.875% 18-05.07.28	0.875	05/07/28	EUR	2 800 000	-	-	2 800 000	2 444 013.60	1.13
Quebec Prov 1.125% 15-28.10.25	1.125	28/10/25	EUR	700 000	-	-	700 000	656 435.50	0.30
R Bosch Inv 2.625% 13-24.05.28	2.625	24/05/28	EUR	-	700 000	-	700 000	674 735.28	0.31
Raiffeisen 1.5% 19-12.03.30	1.500	12/03/30	EUR	1 000 000	1 000 000	-2 000 000	-	-	0.00
Raiffeisen 7.375% 22-20.12.32	7.375	20/12/32	EUR	-	1 900 000	-	1 900 000	1 863 727.10	0.86
Raiffeisenb 7.125% 23-19.01.26	7.125	19/01/26	EUR	-	200 000	-	200 000	202 126.80	0.09
Red Ele Co 4.625% 23-Perp	4.625	31/12/99	EUR	-	200 000	-	200 000	197 309.20	0.09
Repsm 4.5% 15-25.03.75	4.500	25/03/75	EUR	1 000 000	-	-1 000 000	-	-	0.00
Romania 5.0% 22-27.09.26	5.000	27/09/26	EUR	-	1 000 000	-	1 000 000	995 374.00	0.46
Romania 6.625% 22-27.09.29	6.625	27/09/29	EUR	-	500 000	-	500 000	508 592.50	0.24
Sace Spa 3.875% 15-Perp	3.875	31/12/99	EUR	750 000	-	-700 000	50 000	45 562.50	0.02
Sage Grp 3.82% 23-15.02.28 Regs	3.820	15/02/28	EUR	-	400 000	-	400 000	394 200.34	0.18
Samhall Nor 2.625% 20-Perp	2.625	31/12/99	EUR	1 500 000	-	-1 500 000	-	-	0.00
Sanofi 1.125% 16-05.04.28	1.125	05/04/28	EUR	-	200 000	-	200 000	178 459.50	0.08
Sanpaolo Vi 4.75%/Frn 14-Perp	4.750	31/12/99	EUR	-	1 000 000	-	1 000 000	970 135.00	0.45
Santander I 3.25% 16-04.04.26	3.250	04/04/26	EUR	-	100 000	-100 000	-	-	0.00
Sbb Treasur 0.75% 20-14.12.28	0.750	14/12/28	EUR	800 000	-	-800 000	-	-	0.00
Scbc 0.875% 17-29.03.27	0.875	29/03/27	EUR	800 000	-	-	800 000	719 357.40	0.33
Scor Se 1.375% 20-17.09.51	1.375	17/09/51	EUR	-	200 000	-200 000	-	-	0.00
Seb 3.25% 22-24.11.25	3.250	24/11/25	EUR	-	600 000	-	600 000	589 127.40	0.27
Shb 3.75% 22-01.11.27 Regs	3.750	01/11/27	EUR	-	300 000	-	300 000	299 253.90	0.14
Siemens Fin 2.75% 22-09.09.30	2.750	09/09/30	EUR	-	400 000	-	400 000	377 054.40	0.17
Siemens Fin 2.875% 13-10.03.28	2.875	10/03/28	EUR	1 000 000	-	-	1 000 000	975 054.00	0.45
Smiths Grou 2% 17-23.02.27	2.000	23/02/27	EUR	-	500 000	-	500 000	463 585.67	0.21
Snam 0.75% 22-20.06.29	0.750	20/06/29	EUR	-	-	-	-	-	0.00
Sncf Sa 0.625% 20-17.04.30	0.625	17/04/30	EUR	1 000 000	-	-	1 000 000	820 653.00	0.38
Snr 2.375% 22-06.04.28	2.375	06/04/28	EUR	-	300 000	-	300 000	263 805.48	0.12
Sogecap Sa 4.125%(Frn) 14-Perp	4.125	31/12/99	EUR	-	1 000 000	-500 000	500 000	479 612.50	0.22
Solvay 2.50% 20-Perp Regs	2.500	31/12/99	EUR	1 000 000	-	-1 000 000	-	-	0.00
Std Chart 1.20% 21-23.09.31	1.200	23/09/31	EUR	-	1 000 000	-	1 000 000	857 100.00	0.40

# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in EUR	% of net assets
Svensk Expo 2.0% 22-30.06.27	2.000	30/06/27	EUR	-	1 500 000	-	1 500 000	1 410 375.00	0.65
Swiss Life 0.50% 21-15.09.31	0.500	15/09/31	EUR	750 000	-	-750 000	-	-	0.00
Swiss Life 4.375% 15-Perp	4.375	31/12/99	EUR	-	1 000 000	-	1 000 000	974 090.00	0.45
Sydbank 4.75% 22-30.09.25	4.750	30/09/25	EUR	-	1 000 000	-	1 000 000	1 001 114.50	0.46
Tdc Net As 5.056% 22-31.05.28	5.056	31/05/28	EUR	-	300 000	-300 000	-	-	0.00
Technipfmc 3.75% 13-07.10.33	3.750	07/10/33	EUR	300 000	-	-300 000	-	-	0.00
Telefonica 1.201% 20-21.08.27	1.201	21/08/27	EUR	-	100 000	-	100 000	89 948.50	0.04
Telefonica 1.807% 20-21.05.32	1.807	21/05/32	EUR	-	100 000	-	100 000	83 286.30	0.04
Telefonica 5.875% 14-Perp	5.875	31/12/99	EUR	-	600 000	-600 000	-	-	0.00
Telefonica 6.135% 23-Perp	6.135	31/12/99	EUR	-	400 000	-400 000	-	-	0.00
Telefonica 7.125% 22-Perp	7.125	31/12/99	EUR	-	100 000	-100 000	-	-	0.00
Tennet 2.995% (Frn) 17-Perp Regs	2.995	31/12/99	EUR	1 000 000	-	-	1 000 000	981 730.00	0.45
Terna 2.375% 22-Perp	2.375	31/12/99	EUR	600 000	200 000	-800 000	-	-	0.00
Thuringen 1.25% 18-05.12.33	1.250	05/12/33	EUR	-	-	-	-	-	0.00
Tor Dom 1.952% 22-08.04.30B Regs	1.952	08/04/30	EUR	-	500 000	-	500 000	429 992.00	0.20
Total Sa 2.0% 20-Perp	2.000	31/12/99	EUR	-	1 500 000	-1 500 000	-	-	0.00
Total Sa 2.708% 16-Perp	2.708	31/12/99	EUR	1 000 000	1 000 000	-	2 000 000	1 987 660.00	0.92
Transurban 1.75% 17-29.03.28	1.750	29/03/28	EUR	-	100 000	-	100 000	89 243.00	0.04
Triodos Bk 2.25% 21-05.02.32	2.250	05/02/32	EUR	-	1 000 000	-1 000 000	-	-	0.00
Unibail Rod 2.125% 18-Perp	2.125	31/12/99	EUR	500 000	2 800 000	-700 000	2 600 000	2 375 188.40	1.10
Unicaja 4.50% 22-30.06.25	4.500	30/06/25	EUR	-	1 000 000	-1 000 000	-	-	0.00
Unicredit 2% 19-23.09.29	2.000	23/09/29	EUR	500 000	-	-500 000	-	-	0.00
Unicredit 5.85% 22-15.11.27	5.850	15/11/27	EUR	-	350 000	-	350 000	357 644.35	0.17
Unilever 1.375% 18-04.09.30	1.375	04/09/30	EUR	-	400 000	-	400 000	342 962.00	0.16
Uniq 6.0% 15-27.07.46	6.000	27/07/46	EUR	-	200 000	-	200 000	201 054.20	0.09
Valeo Sa 1.0% 21-03.08.28	1.000	03/08/28	EUR	400 000	-	-400 000	-	-	0.00
Verizon Com 0.375% 21-22.03.29	0.375	22/03/29	EUR	-	400 000	-400 000	-	-	0.00
Verizon Com 0.75% 21-22.03.32	0.750	22/03/32	EUR	-	100 000	-	100 000	74 532.10	0.03
Verizon Com 1.375% 16-2.11.28	1.375	02/11/28	EUR	-	100 000	-	100 000	87 189.70	0.04
Vestas Wind 2.0% 22-15.06.34	2.000	15/06/34	EUR	-	500 000	-500 000	-	-	0.00
Vodafone 2.625% 20-27.08.80	2.625	27/08/80	EUR	750 000	250 000	-1 000 000	-	-	0.00
Vodafone In 3.25% 22-02.03.29	3.250	02/03/29	EUR	-	500 000	-	500 000	479 654.00	0.22
Vodafone In 3.75% 22-02.12.34	3.750	02/12/34	EUR	-	-	-	-	-	0.00
Vw Intl Fin 2.7% 17-Perp	2.700	31/12/99	EUR	500 000	1 500 000	-2 000 000	-	-	0.00
Westpac Bk 0.766% 21-13.05.31	0.766	13/05/31	EUR	1 500 000	-	-1 500 000	-	-	0.00
Wstp 0.01% 21-08.06.28	0.010	08/06/28	EUR	1 500 000	-	-	1 500 000	1 232 478.38	0.57
Xunta Gal 1.45% 19-30.04.29	1.450	30/04/29	EUR	1 000 000	-	-1 000 000	-	-	0.00
Zuercher Kb 0.0% 21-15.05.26	0.000	15/05/26	EUR	2 000 000	3 300 000	-	5 300 000	4 706 140.30	2.17
								<b>195 579 582.33</b>	<b>90.31</b>

<b>Options</b>									
Euro Bund		24/02/23	EUR	-	150	-	150	1 500.00	0.00
Euro Bund		21/10/22	EUR	-	1 150	-1 150	-	-	0.00
Euro Bund		23/09/22	EUR	-	1 150	-1 150	-	-	0.00
Euro Bund		25/11/22	EUR	-	600	-600	-	-	0.00
Euro Bund		26/08/22	EUR	-	1 830	-1 830	-	-	0.00
								<b>1 500.00</b>	<b>0.00</b>

**Total transferable securities admitted to an official stock exchange listing** **195 581 082.33** **90.31**

Transferable securities dealt on other regulated markets

<b>Bonds</b>									
Banca Ifis 6.125% 23-19.01.27	6.125	19/01/27	EUR	-	750 000	-	750 000	754 050.00	0.35
Bnp Par 3.875% 23-23.02.29	3.875	23/02/29	EUR	-	500 000	-	500 000	494 165.50	0.23
Deutschlan 0.10% 15.04.33/Infl	0.100	15/04/33	EUR	-	19 500 000	-19 500 000	-	-	0.00
Enel 6.375% 23-Perp Regs	6.375	31/12/99	EUR	-	100 000	-100 000	-	-	0.00
Fonciere De 1.0% 21-27.07.29	1.000	27/07/29	EUR	500 000	-	-500 000	-	-	0.00
Ldkr B-W 0.01% 20-31.03.24	0.010	31/03/24	EUR	1 000 000	-	-	1 000 000	959 026.61	0.44



# JSS Exclusive - EUR Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in EUR	% of net assets
Met Tenerif 1.229% 21-30.07.36	1.229	30/07/36	EUR	-	1 000 000	-1 000 000	-	-	0.00
Nn Group 4.5% 14-Perp	4.500	31/12/99	EUR	-	1 950 000	-1 950 000	-	-	0.00
Orsted 5.25% 22-08.12.22	5.250	08/12/22	EUR	-	200 000	-	200 000	198 733.30	0.09
Socgen 4.25% 22-06.12.30	4.250	06/12/30	EUR	-	500 000	-	500 000	484 631.50	0.22
Sse 2.875% 22-01.08.29 Regs	2.875	01/08/29	EUR	-	200 000	-	200 000	188 106.60	0.09
Sse 4.0% 22-Perp	4.000	31/12/99	EUR	-	500 000	-500 000	-	-	0.00
Unicaja 1.0% 21-01.12.26 Regs	1.000	01/12/26	EUR	1 500 000	-	-1 500 000	-	-	0.00
Vr-Group PI 2.375% 22-30.05.29	2.375	30/05/29	EUR	-	800 000	-	800 000	716 225.60	0.33
								<b>3 794 939.11</b>	<b>1.75</b>

**Total transferable securities dealt on other regulated markets** **3 794 939.11** **1.75**

## Other transferable securities

### Bonds

Bil 0.245% 21-26.01.26	0.245	26/01/26	EUR	1 000 000	-	-1 000 000	-	-	0.00
Dgz Dekabk 1.10% 20-25.11.30	1.100	25/11/30	EUR	1 500 000	-	-	1 500 000	1 056 938.43	0.49
Lbk Berlin 1.75% 19-01.10.29	1.750	01/10/29	EUR	1 000 000	-	-1 000 000	-	-	0.00
								<b>1 056 938.43</b>	<b>0.49</b>

**Total other transferable securities** **1 056 938.43** **0.49**

## Financial instruments

### Treasury Bills

Deutschland 0% 13.04.23 Tb	0.000	13/04/23	EUR	-	12 100 000	-12 000 000	100 000	99 715.16	0.05
Deutschland 0% 21.06.23 Tb Regs	0.000	21/06/23	EUR	-	100 000	-	100 000	99 158.78	0.05
Deutschland 0% 21-14.12.22 Tb	0.000	14/12/22	EUR	-	100 000	-100 000	-	-	0.00
Deutschland 0% 22.02.23 Tb	0.000	22/02/23	EUR	-	12 100 000	-12 100 000	-	-	0.00
Deutschland 0% 22-18.01.23 Tb	0.000	18/01/23	EUR	-	100 000	-100 000	-	-	0.00
Deutschland 0% 22-19.07.23 Tb	0.000	19/07/23	EUR	-	100 000	-	100 000	98 907.78	0.04
Deutschland 0% 23-13.12.23 Tb	0.000	13/12/23	EUR	-	100 000	-	100 000	97 608.37	0.04
Deutschland 0% 23-17.01.24 Tb	0.000	17/01/24	EUR	-	5 499 800	-	5 499 800	5 350 229.53	2.47
Germany 0% 22-22.03.23 Tb	0.000	22/03/23	EUR	-	8 100 000	-8 000 000	100 000	99 866.30	0.05
								<b>5 845 485.92</b>	<b>2.70</b>

**Total financial instruments** **5 845 485.92** **2.70**

**TOTAL SECURITIES PORTFOLIO INVESTMENTS** **206 278 445.79** **95.25**

**Liquidities and deposits** **6 935 538.35** **3.20**

**Other assets less liabilities** **3 343 141.46** **1.55**

**TOTAL NET ASSETS** **216 557 125.60** **100.00**

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

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

# JSS Exclusive - USD Bonds

## Statement of investments and other net assets as of 28.02.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in USD	% of net assets
Transferable securities admitted to an official stock exchange listing									
<b>Bonds</b>									
3M Co 1.75% 19-14.02.23	1.750	14/02/23	USD	1 000 000	-	-1 000 000	-	-	0.00
Adb 1.75% 19-19.09.29	1.750	19/09/29	USD	500 000	-	-	500 000	429 840.73	0.14
Adb 2.625% 19-30.01.24	2.625	30/01/24	USD	1 000 000	-	-	1 000 000	975 609.66	0.33
Adb 3.125% 18-26.09.28	3.125	26/09/28	USD	500 000	-	-	500 000	470 990.38	0.16
Adb 4.0% 23-12.01.33	4.000	12/01/33	USD	-	5 000 000	-	5 000 000	4 942 745.85	1.66
Adcb Ky 4% 18-29.03.23	4.000	29/03/23	USD	300 000	-	-	300 000	299 771.40	0.10
Adobe Sys 1.90% 20-01.02.25	1.900	01/02/25	USD	500 000	-	-	500 000	472 201.28	0.16
Afd 0.625% 21-22.01.26	0.625	22/01/26	USD	4 000 000	-	-	4 000 000	3 551 062.00	1.19
Aia Group 2.70% 21-Perp	2.700	31/12/99	USD	3 000 000	1 000 000	-	4 000 000	3 500 318.08	1.18
Aia Group 3.125% 13.03.23 Emtn	3.125	13/03/23	USD	500 000	-	-	500 000	499 676.74	0.17
Aia Group 3.2% 15-11.03.25	3.200	11/03/25	USD	200 000	-	-	200 000	191 793.10	0.06
Aib Grp 4.263% 19-10.04.25	4.263	10/04/25	USD	1 000 000	-	-	1 000 000	977 290.62	0.33
Aib Grp 7.583% 22-14.10.26	7.583	14/10/26	USD	-	4 000 000	-	4 000 000	4 096 088.80	1.38
Alberta 1.875% 19-13.11.24	1.875	13/11/24	USD	2 000 000	-	-	2 000 000	1 894 182.60	0.64
Alberta 2.95% 19-23.01.24	2.950	23/01/24	USD	500 000	-	-	500 000	488 843.47	0.16
Alberta 3.3% 18-15.03.28	3.300	15/03/28	USD	500 000	-	-	500 000	473 561.91	0.16
Amazon Com 0.25% 21-12.05.23	0.250	12/05/23	USD	250 000	-	-	250 000	247 694.41	0.08
Amazon Com 1.50% 20-03.06.30	1.500	03/06/30	USD	2 000 000	-	-	2 000 000	1 603 903.64	0.54
Amazon Com 3.15% 18-22.08.27	3.150	22/08/27	USD	500 000	-	-	500 000	467 085.54	0.16
Amer Water 3% 16-01.12.26	3.000	01/12/26	USD	325 000	-	-	325 000	301 317.93	0.10
Apple Inc 2.20% 19-11.09.29	2.200	11/09/29	USD	1 500 000	-	-	1 500 000	1 289 714.06	0.43
Apple Inc 2.4% 13-03.05.23	2.400	03/05/23	USD	100 000	-	-	100 000	99 532.31	0.03
Apple Inc 2.85% 17-11.05.24	2.850	11/05/24	USD	600 000	-	-	600 000	584 837.00	0.20
Applied Mat 3.3% 17-01.04.27	3.300	01/04/27	USD	400 000	-	-	400 000	378 303.35	0.13
Asian Infra 4.0% 23-18.01.28	4.000	18/01/28	USD	-	1 000 000	-	1 000 000	978 211.98	0.33
Bbva 1.125% 20-18.09.25	1.125	18/09/25	USD	2 000 000	-	-	2 000 000	1 791 949.48	0.60
Bei 0% 96-26 Senior	0.000	06/11/26	USD	100 000	-	-	100 000	84 679.70	0.03
Belgium 1.0% 20-28.05.30	1.000	28/05/30	USD	4 000 000	-	-	4 000 000	3 176 722.80	1.07
Bk N Scotia 3.4% 19-11.02.24	3.400	11/02/24	USD	500 000	-	-	500 000	490 241.47	0.16
Blackrock 3.5% 14-18.03.24	3.500	18/03/24	USD	300 000	-	-	300 000	295 201.07	0.10
Bng 0.875% 21-18.05.26	0.875	18/05/26	USD	3 000 000	-	-	3 000 000	2 661 458.94	0.89
Bng 1.0% 20-03.06.30	1.000	03/06/30	USD	1 500 000	-	-	1 500 000	1 186 739.52	0.40
Bng 3% 18-20.09.23	3.000	20/09/23	USD	500 000	-	-	500 000	493 877.13	0.17
Bny Mellon 2.10% 19-24.10.24	2.100	24/10/24	USD	500 000	-	-	500 000	475 712.76	0.16
Bnz Intl Ln 3.375% 18-01.03.23	3.375	01/03/23	USD	500 000	-	-	500 000	500 000.00	0.17
Bpce 1.0% 21-20.01.26	1.000	20/01/26	USD	1 000 000	-	-	1 000 000	884 027.94	0.30
Bpce 2.70% 19-01.10.29	2.700	01/10/29	USD	1 000 000	-	-	1 000 000	855 553.12	0.29
Bristol Mye 2.60% 20-16.05.22	2.600	16/05/22	USD	500 000	-	-500 000	-	-	0.00
Brit Columb 0.90% 21-20.07.26	0.900	20/07/26	USD	5 000 000	-	-	5 000 000	4 421 984.00	1.49
Brit Columb 2% 12-23.10.22	2.000	23/10/22	USD	400 000	-	-400 000	-	-	0.00
Cades 1.0% 20-21.10.30	1.000	21/10/30	USD	5 000 000	-	-	5 000 000	3 920 471.95	1.32
Cat Fin Ser 2.15% 19-08.11.24	2.150	08/11/24	USD	500 000	-	-	500 000	476 913.13	0.16
Cbq Finance 2.0% 20-15.09.25	2.000	15/09/25	USD	1 000 000	-	-	1 000 000	922 406.00	0.31
Cedb 3.625% 23-26.01.28	3.625	26/01/28	USD	-	5 000 000	-	5 000 000	4 829 917.25	1.62
Chile 3.65% 19-23.01.24	3.650	23/01/24	USD	500 000	-	-	500 000	492 863.81	0.17
Cibc 3.5% 18-13.09.23	3.500	13/09/23	USD	500 000	-	-	500 000	494 892.75	0.17
Cloverie Pl 4.5% 14-11.09.44	4.500	11/09/44	USD	-	4 000 000	-	4 000 000	3 850 112.00	1.29
Cme 3.75% 18-15.06.28	3.750	15/06/28	USD	1 000 000	-	-	1 000 000	954 347.75	0.32
Cnd Gvt 0.75% 21-19.05.26	0.750	19/05/26	USD	5 000 000	-	-	5 000 000	4 442 919.10	1.49
Cntrl Jpn 3.4% 18-06.09.23	3.400	06/09/23	USD	200 000	-	-	200 000	197 876.44	0.07
Colgalm 2.1% 13-01.05.23 H99	2.100	01/05/23	USD	200 000	-	-	200 000	199 103.90	0.07
Comerica 4% 19-01.02.29	4.000	01/02/29	USD	412 000	-	-	412 000	384 570.50	0.13
Conocophil 4.95% 16-15.03.26	4.950	15/03/26	USD	500 000	-	-500 000	-	-	0.00
Cppib Cap 2% 19-01.11.29 Regs	2.000	01/11/29	USD	1 950 000	-	-	1 950 000	1 671 926.70	0.56
Cppib Capit 3.125% 18-25.09.23 Regs	3.125	25/09/23	USD	1 000 000	-	-	1 000 000	988 344.70	0.33

# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in USD	% of net assets
Credit Agri 2.375% 19-22.01.25	2.375	22/01/25	USD	250 000	-	-	250 000	235 960.92	0.08
Cw Bk Austr 3.25% 18-20.07.23 Regs	3.250	20/07/23	USD	400 000	-	-	400 000	396 944.51	0.13
Dai-ichi Mu 5.1% 14-Perp	5.100	31/12/99	USD	-	4 000 000	-	4 000 000	3 918 241.88	1.32
Daimler Fin 2.55% 19-15.08.22	2.550	15/08/22	USD	350 000	-	-350 000	-	-	0.00
Dbj 1.0% 20-27.08.30	1.000	27/08/30	USD	500 000	-	-	500 000	386 383.82	0.13
Dbj 1.25% 21-28.01.31	1.250	28/01/31	USD	2 000 000	-	-	2 000 000	1 557 328.40	0.52
Dbj 1.875% 19-28.08.29	1.875	28/08/29	USD	200 000	-	-	200 000	168 674.00	0.06
Dbj 2.125% 17-01.09.22	2.125	01/09/22	USD	500 000	-	-500 000	-	-	0.00
Dbj 2.5% 17-18.10.22	2.500	18/10/22	USD	500 000	-	-500 000	-	-	0.00
Dbj 3.125% 18-06.09.23	3.125	06/09/23	USD	500 000	-	-	500 000	494 555.00	0.17
Deere 2.75% 20-15.04.25	2.750	15/04/25	USD	2 000 000	-	-	2 000 000	1 908 206.50	0.64
Dexia Clf 3.25% 18-26.09.23 Regs	3.250	26/09/23	USD	500 000	-	-	500 000	494 420.87	0.17
Ebrd 0.50% 21-28.01.26	0.500	28/01/26	USD	800 000	-	-	800 000	710 443.40	0.24
Edc 2.75% 18-15.03.23	2.750	15/03/23	USD	500 000	-	-	500 000	499 584.25	0.17
Edc 3.875% 23-14.02.28	3.875	14/02/28	USD	-	1 000 000	-	1 000 000	981 305.19	0.33
Eib 0.375% 21-26.03.26	0.375	26/03/26	USD	3 000 000	-	-	3 000 000	2 646 919.44	0.89
Eib 0.75% 20-23.09.30	0.750	23/09/30	USD	4 000 000	-	-	4 000 000	3 140 281.04	1.05
Eib 1.625% 20-14.03.25	1.625	14/03/25	USD	700 000	-	-	700 000	657 193.64	0.22
Eib 1.625% 21-13.05.31	1.625	13/05/31	USD	200 000	-	-	200 000	166 827.30	0.06
Eib 2.125% 16-13.04.26	2.125	13/04/26	USD	200 000	-	-	200 000	186 283.91	0.06
Eib 2.625% 19-15.03.24	2.625	15/03/24	USD	500 000	-	-	500 000	487 007.56	0.16
Eibk 5.125% 23-11.01.33	5.125	11/01/33	USD	-	5 000 000	-	5 000 000	5 115 733.50	1.72
Emiratefrn 1.638% 21-13.01.26	1.638	13/01/26	USD	2 000 000	-	-2 000 000	-	-	0.00
Equinor 3.625% 18-10.09.28	3.625	10/09/28	USD	400 000	-	-	400 000	379 436.41	0.13
Esm 1.375% 19-11.09.24	1.375	11/09/24	USD	1 000 000	-	-	1 000 000	945 285.06	0.32
Essilor 2.5% 17-30.06.22	2.500	30/06/22	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	1 582 773.98	0.53
Finnvera 2.375% 15-04.06.25	2.375	04/06/25	USD	600 000	-	-	600 000	567 387.35	0.19
Finnvera 3% 18-27.06.23	3.000	27/06/23	USD	400 000	-	-	400 000	397 295.28	0.13
Glaxosmithk 2.875% 19-01.06.22	2.875	01/06/22	USD	500 000	-	-500 000	-	-	0.00
Hsbc Hldg 0.976% 21-24.05.25	0.976	24/05/25	USD	-	4 000 000	-	4 000 000	3 763 496.72	1.26
Huntington 3.55% 18-06.10.23	3.550	06/10/23	USD	-	5 000 000	-	5 000 000	4 950 231.10	1.66
Iadb 1.125% 21-13.01.31	1.125	13/01/31	USD	1 000 000	-	-	1 000 000	797 219.77	0.27
Iadb 1.125% 21-20.07.28	1.125	20/07/28	USD	1 500 000	-	-	1 500 000	1 274 172.71	0.43
Iadb 2% 16-02.06.26	2.000	02/06/26	USD	400 000	-	-	400 000	368 419.38	0.12
Iadb 2% 19-23.07.26	2.000	23/07/26	USD	1 000 000	-	-	1 000 000	920 669.38	0.31
Iadb 2.25% 19-18.06.29	2.250	18/06/29	USD	1 000 000	-	-	1 000 000	889 176.86	0.30
Iadb 2.625% 19-16.01.24	2.625	16/01/24	USD	500 000	-	-	500 000	488 712.03	0.16
Iadb 3% 14-21.02.24	3.000	21/02/24	USD	500 000	-	-	500 000	489 168.82	0.16
Iadb 3.125% 18-18.09.28	3.125	18/09/28	USD	500 000	-	-	500 000	471 274.08	0.16
Ibrd 2.5% 14-25.11.24	2.500	25/11/24	USD	100 000	-	-	100 000	95 929.93	0.03
Ibrd 2.5% 15-29.07.25	2.500	29/07/25	USD	300 000	-	-	300 000	285 305.30	0.10
Ing Grp 4.7% (Fm) 18-22.03.28 Regs	4.700	22/03/28	USD	-	4 000 000	-	4 000 000	3 994 932.00	1.34
Intl Bk Rec 1.375% 21-20.04.28	1.375	20/04/28	USD	3 000 000	-	-	3 000 000	2 600 162.85	0.87
Intl Bk Rec 0.75% 20-24.11.27	0.750	24/11/27	USD	2 000 000	-	-	2 000 000	1 697 570.22	0.57
Intl Bk Rec 1.625% 20-15.01.25	1.625	15/01/25	USD	500 000	-	-	500 000	471 132.50	0.16
Intl Bk Rec 1.75% 19-23.10.29	1.750	23/10/29	USD	1 200 000	-	-	1 200 000	1 029 781.28	0.35
Intl Bk Rec 2.50% 22-29.03.32	2.500	29/03/32	USD	-	1 000 000	-	1 000 000	882 040.31	0.30
Intl Devel 1.0% 20-03.12.30	1.000	03/12/30	USD	1 000 000	-	-	1 000 000	785 510.33	0.26
Intl Fin 0.375% 20-16.07.25	0.375	16/07/25	USD	800 000	-	-	800 000	724 346.63	0.24
Intl Fin 0.75% 21-08.10.26	0.750	08/10/26	USD	4 000 000	-	-	4 000 000	3 503 941.60	1.18
Intl Fin 2.875% 18-31.07.23	2.875	31/07/23	USD	500 000	-	-	500 000	495 386.30	0.17
Italy 0.875% 21-06.05.24	0.875	06/05/24	USD	3 000 000	-	-	3 000 000	2 823 207.00	0.95
Italy 1.25% 20-17.02.26	1.250	17/02/26	USD	3 000 000	-	-	3 000 000	2 631 743.16	0.88
Jbic 0.625% 20-15.07.25	0.625	15/07/25	USD	1 000 000	-	-	1 000 000	902 510.54	0.30
Jbic 1.875% 21-15.04.31	1.875	15/04/31	USD	4 000 000	-	-	4 000 000	3 263 856.20	1.10
Jbic 2.0% 19-17.10.29	2.000	17/10/29	USD	200 000	-	-	200 000	169 974.48	0.06
Jbic 2.25% 16-04.11.26	2.250	04/11/26	USD	300 000	-	-	300 000	273 362.23	0.09
Jbic 3.5% 18-31.10.28	3.500	31/10/28	USD	1 000 000	-	-	1 000 000	939 680.30	0.32
Jfm 1.0% 20-21.05.25	1.000	21/05/25	USD	1 500 000	-	-	1 500 000	1 368 144.53	0.46

# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in USD	% of net assets
Jfm 3% 19-12.03.24	3.000	12/03/24	USD	400 000	-	-	400 000	390 150.39	0.13
Jfm 3.25% 18-24.04.23 Regs	3.250	24/04/23	USD	400 000	-	-	400 000	398 877.57	0.13
Jfm 3.375% 18-27.09.23 Regs	3.375	27/09/23	USD	500 000	-	-	500 000	494 170.00	0.17
Jica 3.375% 18-12.06.28	3.375	12/06/28	USD	300 000	-	-	300 000	279 708.00	0.09
John Deere 3.65% 18-12.10.23	3.650	12/10/23	USD	500 000	-	-	500 000	495 641.14	0.17
K Water 2.75% 17-23.05.22	2.750	23/05/22	USD	600 000	-	-600 000	-	-	0.00
Kdb 1.25% 20-03.06.25	1.250	03/06/25	USD	1 000 000	-	-1 000 000	-	-	0.00
Kdb 3.75% 14-22.01.24	3.750	22/01/24	USD	300 000	-	-300 000	-	-	0.00
Kellogg Co 2.10% 20-01.06.30	2.100	01/06/30	USD	1 000 000	-	-	1 000 000	814 336.09	0.27
Keybank 3.375% 18-07.03.23	3.375	07/03/23	USD	300 000	-	-	300 000	299 899.23	0.10
Kfw 1.0% 21-01.10.26	1.000	01/10/26	USD	200 000	-	-	200 000	177 281.31	0.06
Kfw 1.375% 19-05.08.24	1.375	05/08/24	USD	500 000	-	-	500 000	474 324.00	0.16
Kfw 1.75% 19-14.09.29	1.750	14/09/29	USD	1 000 000	4 000 000	-	5 000 000	4 319 114.30	1.45
Kfw 2% 15-02.05.25	2.000	02/05/25	USD	400 000	-	-	400 000	377 208.00	0.13
Kfw 2.625% 19-28.02.24	2.625	28/02/24	USD	1 000 000	-	-	1 000 000	974 548.18	0.33
Kfw 3.125% 22-10.06.25	3.125	10/06/25	USD	-	5 000 000	-	5 000 000	4 824 548.55	1.62
Kommunalbk 0.50% 21-13.01.26	0.500	13/01/26	USD	3 000 000	-	-	3 000 000	2 662 267.35	0.89
Kommunalbk 2.75% 19-05.02.24 Regs	2.750	05/02/24	USD	200 000	-	-	200 000	195 144.06	0.07
Kommunalbk 4.0% 23-19.01.28	4.000	19/01/28	USD	-	3 000 000	-	3 000 000	2 942 086.98	0.99
Kommuninv 0.375% 20-16.02.24	0.375	16/02/24	USD	1 000 000	-	-	1 000 000	953 406.44	0.32
Kommuninv 0.625% 21-15.09.25	0.625	15/09/25	USD	3 000 000	-	-	3 000 000	2 707 680.15	0.91
Korea 1.75% 21-15.10.31	1.750	15/10/31	USD	1 000 000	-	-	1 000 000	818 733.43	0.27
Korea Gas 3.5% 15-21.07.25	3.500	21/07/25	USD	200 000	-	-	200 000	190 983.39	0.06
Koroil 2.875% 17-27.03.22	2.875	27/03/22	USD	250 000	-	-250 000	-	-	0.00
Lloyds Bk 3.87% 20-09.07.25	3.870	09/07/25	USD	-	3 000 000	-	3 000 000	2 923 269.99	0.98
Lwf Rentbk 1.75% 20-14.01.27	1.750	14/01/27	USD	1 000 000	-	-	1 000 000	903 175.98	0.30
Lwf Rentbk 1.875% 15-17.04.23	1.875	17/04/23	USD	2 000 000	-	-2 000 000	-	-	0.00
Lwf Rentbk 3.125% 18-14.11.23	3.125	14/11/23	USD	2 000 000	-	-	2 000 000	1 968 759.68	0.66
Macqu Bk Ln 2.10% 19-17.10.22	2.100	17/10/22	USD	500 000	-	-500 000	-	-	0.00
Macquarie B 3.9% 16-15.01.26	3.900	15/01/26	USD	400 000	-	-	400 000	386 750.66	0.13
Merck 0.75% 20-24.02.26	0.750	24/02/26	USD	2 000 000	-	-	2 000 000	1 770 390.86	0.59
Merck 1.45% 20-24.06.30	1.450	24/06/30	USD	1 000 000	-	-	1 000 000	800 686.71	0.27
Meta Pltfrm 3.85% 22-15.08.32	3.850	15/08/32	USD	-	2 000 000	-2 000 000	-	-	0.00
Metlife 3.6% 15-13.11.25	3.600	13/11/25	USD	200 000	-	-	200 000	192 668.65	0.06
Microsoft 2.125% 12-15.11.22	2.125	15/11/22	USD	300 000	-	-300 000	-	-	0.00
Mufg Union 3.15% 19-01.04.22	3.150	01/04/22	USD	425 000	-	-425 000	-	-	0.00
Munich Re 5.875% 22-23.05.42	5.875	23/05/42	USD	-	7 000 000	-	7 000 000	7 071 876.00	2.38
Nab Ny 2.5% 17-22.05.22	2.500	22/05/22	USD	400 000	-	-400 000	-	-	0.00
Nestle 1.25% 20-15.09.30	1.250	15/09/30	USD	500 000	-	-	500 000	393 333.88	0.13
Nestle 2.375% 17-17.11.22	2.375	17/11/22	USD	400 000	-	-400 000	-	-	0.00
Nib 0.50% 21-21.01.26	0.500	21/01/26	USD	4 000 000	-	-	4 000 000	3 557 172.52	1.19
Nib 2.25% 19-21.05.24	2.250	21/05/24	USD	500 000	-	-	500 000	482 285.56	0.16
Nib 2.875% 18-19.07.23	2.875	19/07/23	USD	400 000	-	-	400 000	396 577.28	0.13
Nike Inc 2.375% 16-01.11.26	2.375	01/11/26	USD	200 000	-	-	200 000	184 253.18	0.06
NI Fin Maat 0.875% 21-15.06.26	0.875	15/06/26	USD	5 000 000	-	-	5 000 000	4 416 564.85	1.48
NI Fin Maat 1.75% 19-12.12.24	1.750	12/12/24	USD	1 000 000	-	-	1 000 000	942 800.00	0.32
Nordea Bank 1.50% 21-30.09.26	1.500	30/09/26	USD	500 000	-	-	500 000	435 175.43	0.15
Novartis Cap 3.1% 17-17.05.27	3.100	17/05/27	USD	500 000	-	-	500 000	470 059.23	0.16
Ntt Leasing 4.142% 22-26.07.24	4.142	26/07/24	USD	-	200 000	-	200 000	196 286.42	0.07
Nwb 1.0% 20-28.05.30	1.000	28/05/30	USD	500 000	-	-	500 000	396 865.80	0.13
Oekb 0.50% 21-02.02.26	0.500	02/02/26	USD	300 000	-	-	300 000	266 339.79	0.09
Oekb 2.875% 18-13.03.23	2.875	13/03/23	USD	500 000	-	-	500 000	499 655.07	0.17
Ontario 0.625% 21-21.01.26	0.625	21/01/26	USD	1 000 000	-	-	1 000 000	890 190.12	0.30
Ontario 1.80% 21-14.10.31	1.800	14/10/31	USD	1 000 000	-	-	1 000 000	819 526.80	0.28
Ontario 2% 19-02.10.29	2.000	02/10/29	USD	3 000 000	-	-	3 000 000	2 593 200.69	0.87
Ontario 2.2% 17-03.10.22	2.200	03/10/22	USD	500 000	-	-500 000	-	-	0.00
Ontario 3.05% 19-29.01.24	3.050	29/01/24	USD	500 000	-	-	500 000	489 271.39	0.16
Ontario 3.4% 18-17.10.23	3.400	17/10/23	USD	1 500 000	-	-	1 500 000	1 482 010.28	0.50
P&G 2.85% 17-11.08.27	2.850	11/08/27	USD	500 000	-	-	500 000	465 900.84	0.16
Pepsico 2.625% 19-29.07.29	2.625	29/07/29	USD	500 000	-	-	500 000	441 597.90	0.15

# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in USD	% of net assets
Praxair 3.2% 15-30.01.26	3.200	30/01/26	USD	400 000	-	-	400 000	385 123.95	0.13
Pricelineco 2.75% 17-15.03.23	2.750	15/03/23	USD	500 000	-	-	500 000	499 554.74	0.17
Prudential 2.95% 21-03.11.33	2.950	03/11/33	USD	-	1 000 000	-	1 000 000	844 018.00	0.28
Qatar 4% 19-14.03.29 Regs	4.000	14/03/29	USD	500 000	-	-	500 000	485 465.00	0.16
Qnb Fin 1.375% 21-26.01.26	1.375	26/01/26	USD	1 800 000	-	-	1 800 000	1 607 850.00	0.54
Qnb Fin 2.75% 20-12.02.27	2.750	12/02/27	USD	1 000 000	-	-	1 000 000	917 494.00	0.31
Qnb Fin 3.5% 19-28.03.24	3.500	28/03/24	USD	3 000 000	-	-	3 000 000	2 937 447.00	0.99
Qualcomm 2.6% 17-30.01.23	2.600	30/01/23	USD	500 000	-	-500 000	-	-	0.00
Qualcomm 2.9% 17-20.05.24	2.900	20/05/24	USD	500 000	-	-	500 000	486 580.20	0.16
Quebec 0.60% 20-23.07.25	0.600	23/07/25	USD	600 000	-	-	600 000	543 620.26	0.18
Quebec 1.35% 20-28.05.30	1.350	28/05/30	USD	2 000 000	-	-	2 000 000	1 628 813.16	0.55
Quebec Prov 2.75% 17-12.04.27	2.750	12/04/27	USD	500 000	-	-	500 000	466 339.71	0.16
Rbc 1.90% 19-23.09.22	1.900	23/09/22	USD	1 000 000	-	-1 000 000	-	-	0.00
Rbc 2.55% 19-16.07.24	2.550	16/07/24	USD	1 000 000	-	-1 000 000	-	-	0.00
Rbc 2.80% 19-29.04.22	2.800	29/04/22	USD	500 000	-	-500 000	-	-	0.00
Rbc 3.7% 18-05.10.23	3.700	05/10/23	USD	500 000	-	-500 000	-	-	0.00
Reckitt 2.75% 17-26.06.24 Regs	2.750	26/06/24	USD	400 000	-	-	400 000	385 974.36	0.13
Reckitt 3% 17-26.06.27	3.000	26/06/27	USD	500 000	-	-	500 000	461 609.37	0.15
Roche Hld 2.375% 16-28.01.27	2.375	28/01/27	USD	400 000	-	-	400 000	366 820.20	0.12
Roche Hldg 3.25% 18-17.09.23	3.250	17/09/23	USD	500 000	-	-	500 000	495 844.91	0.17
Salesforce 3.7% 18-11.04.28	3.700	11/04/28	USD	2 500 000	-	-	2 500 000	2 383 422.88	0.80
Santander 3.125% 17-23.02.23	3.125	23/02/23	USD	1 000 000	-	-1 000 000	-	-	0.00
Scentr T1/2 3.625% 20-28.01.26	3.625	28/01/26	USD	1 000 000	-	-	1 000 000	942 454.91	0.32
Schlumb Inv 2.4% 12-01.08.22	2.400	01/08/22	USD	300 000	-	-300 000	-	-	0.00
Seb 3.05% 19-25.03.22	3.050	25/03/22	USD	500 000	-	-500 000	-	-	0.00
Simon Prop 2% 19-13.09.24	2.000	13/09/24	USD	1 500 000	-	-	1 500 000	1 427 125.11	0.48
Simon Prop 2.75% 17-01.06.23	2.750	01/06/23	USD	600 000	-	-	600 000	596 701.08	0.20
Simon Prop 3.375% 17-01.12.27	3.375	01/12/27	USD	500 000	-	-	500 000	462 364.58	0.16
Singtel Grp 2.375% 19-28.08.29	2.375	28/08/29	USD	1 000 000	-	-	1 000 000	850 174.43	0.29
Sk Hynix 6.25% 23-17.01.26	6.250	17/01/26	USD	-	2 000 000	-	2 000 000	2 008 335.40	0.67
Statoil 3.7% 13-01.03.24	3.700	01/03/24	USD	300 000	-	-	300 000	295 471.49	0.10
Std Chart 0.991% 21-12.01.25	0.991	12/01/25	USD	-	3 000 000	-	3 000 000	2 879 060.40	0.97
Svensk Expo 2.88% 18-14.03.23	2.880	14/03/23	USD	500 000	-	-	500 000	499 658.72	0.17
Swiss Re 4.25% 19-Perp	4.250	31/12/99	USD	2 000 000	-	-	2 000 000	1 864 000.00	0.63
Target 3.375% 19-15.04.29	3.375	15/04/29	USD	500 000	-	-	500 000	461 303.95	0.15
Temasek Fin 3.625% 18-01.08.28	3.625	01/08/28	USD	250 000	-	-	250 000	238 616.51	0.08
Tencent 2.985% 18-19.01.23 Regs	2.985	19/01/23	USD	200 000	-	-200 000	-	-	0.00
Tencent Hol 1.81% 20-26.01.26	1.810	26/01/26	USD	1 000 000	-	-	1 000 000	900 653.26	0.30
Tencent Hol 3.8% 15-11.02.25	3.800	11/02/25	USD	200 000	-	-	200 000	193 566.76	0.06
Tokyo Metro 0.75% 20-16.07.25	0.750	16/07/25	USD	200 000	-	-	200 000	180 057.33	0.06
Tokyo Metro 2.625% 19-29.05.24	2.625	29/05/24	USD	500 000	-	-	500 000	482 560.61	0.16
Tokyo Metro 3.25% 18-01.06.23 Regs	3.250	01/06/23	USD	350 000	-	-	350 000	348 117.00	0.12
Toyota Ind 3.11% 19-12.03.22	3.110	12/03/22	USD	200 000	-	-200 000	-	-	0.00
Uobsp 1.25% 21-14.04.26	1.250	14/04/26	USD	2 500 000	-	-	2 500 000	2 230 318.25	0.75
Ups 2.8% 17-15.11.24	2.800	15/11/24	USD	600 000	-	-	600 000	577 941.46	0.19
Usa 1.75% 13-15.05.23 /Tbo	1.750	15/05/23	USD	800 000	-	-800 000	-	-	0.00
Usa 2.25% 14-15.11.24 /Tbo	2.250	15/11/24	USD	2 000 000	-	-2 000 000	-	-	0.00
Usa 2.75% 14-15.02.24 /Tbo	2.750	15/02/24	USD	1 500 000	-	-1 500 000	-	-	0.00
Vodafone 3.25% 21-04.06.81	3.250	04/06/81	USD	500 000	-	-	500 000	436 535.00	0.15
Walt Disney 1.65% 19-01.09.22	1.650	01/09/22	USD	250 000	-	-250 000	-	-	0.00
Westpac Bk 1.15% 21-03.06.26	1.150	03/06/26	USD	1 000 000	-	-1 000 000	-	-	0.00
Westpac Bk 2.35% 19-19.02.25	2.350	19/02/25	USD	500 000	-	-	500 000	474 195.21	0.16
Westpac Bk 2.5% 17-28.06.22	2.500	28/06/22	USD	500 000	-	-500 000	-	-	0.00
Westpac Bk 3.15% 19-16.01.24	3.150	16/01/24	USD	500 000	-	-	500 000	490 700.67	0.16
Zurich Fina 3.0% 21-19.04.51	3.000	19/04/51	USD	4 500 000	2 000 000	-	6 500 000	5 095 967.50	1.71
Zurich Fina 3.50% 21-02.05.52	3.500	02/05/52	USD	5 000 000	-	-	5 000 000	3 977 625.00	1.34
							<b>245 171 158.99</b>	<b>82.37</b>	
<b>Total transferable securities admitted to an official stock exchange listing</b>								<b>245 171 158.99</b>	<b>82.37</b>

# JSS Exclusive - USD Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in USD	% of net assets
Transferable securities dealt on other regulated markets									
<b>Bonds</b>									
Afd 3.125% 22-30.06.24 Regs	3.125	30/06/24	USD	-	5 000 000	-	5 000 000	4 857 512.35	1.63
Anz Nz Intl 1.90% 20-13.02.23	1.900	13/02/23	USD	500 000	-	-500 000	-	-	0.00
Aozora Bank 1.05% 21-09.09.24	1.050	09/09/24	USD	2 000 000	-	-	2 000 000	1 853 710.00	0.62
Au & Nz Bkg 2.05% 19-21.11.22	2.050	21/11/22	USD	500 000	-	-500 000	-	-	0.00
Bc Sant Cl 2.70% 20-10.01.25	2.700	10/01/25	USD	500 000	-	-	500 000	474 880.17	0.16
Bfcm 2.125% 19-21.11.22	2.125	21/11/22	USD	500 000	-	-500 000	-	-	0.00
Bfcm 4.935% 23-26.01.26 Regs	4.935	26/01/26	USD	-	2 000 000	-	2 000 000	1 972 788.38	0.66
Bnpp 3.5% 18-01.03.23	3.500	01/03/23	USD	250 000	-	-	250 000	250 000.00	0.08
Caixabank 6.208% 23-18.01.29	6.208	18/01/29	USD	-	500 000	-	500 000	498 441.07	0.17
Ck Property 0.75% 21-30.06.24	0.750	30/06/24	USD	3 000 000	-	-	3 000 000	2 817 986.04	0.95
Dbj 1.75% 21-20.10.31	1.750	20/10/31	USD	5 000 000	-	-	5 000 000	4 027 900.45	1.35
Dnb 3.25% 18-28.06.23	3.250	28/06/23	USD	500 000	-	-	500 000	496 524.34	0.17
Edc 2.625% 19-21.02.24	2.625	21/02/24	USD	250 000	-	-	250 000	243 495.57	0.08
Fed Caiss 2.05% 20-10.02.25 Regs	2.050	10/02/25	USD	2 000 000	-	-2 000 000	-	-	0.00
Fms Wertman 2.75% 19-30.01.24	2.750	30/01/24	USD	1 000 000	-	-	1 000 000	977 039.19	0.33
Int-Americ In 4.125% 15.02.28 Mtn	4.125	15/02/28	USD	-	5 000 000	-	5 000 000	4 909 266.95	1.65
Intl Bk Rec 0.75% 20-26.08.30	0.750	26/08/30	USD	1 800 000	-	-	1 800 000	1 402 866.85	0.47
Jica 1.0% 20-22.07.30	1.000	22/07/30	USD	4 000 000	-	-	4 000 000	3 079 095.52	1.04
Kdb 2.0% 21-25.10.31	2.000	25/10/31	USD	3 000 000	-	-3 000 000	-	-	0.00
Kommkrdt 0.50% 21-28.01.26	0.500	28/01/26	USD	1 800 000	-	-	1 800 000	1 594 510.56	0.54
Meta Platforms 3.85% 22-15.08.32	3.850	15/08/32	USD	-	2 000 000	-2 000 000	-	-	0.00
Muni Fin 0.875% 21-02.09.26	0.875	02/09/26	USD	3 500 000	-	-	3 500 000	3 072 477.87	1.03
Muni Fin 2.875% 18-07.03.23	2.875	07/03/23	USD	400 000	-	-	400 000	399 884.53	0.13
Ont Teach 0.875% 21-21.09.26	0.875	21/09/26	USD	5 000 000	-	-	5 000 000	4 358 257.40	1.46
Ont Teach 1.625% 19-12.09.24	1.625	12/09/24	USD	500 000	-	-	500 000	473 496.90	0.16
Protective 2.615% 17-22.08.22	2.615	22/08/22	USD	500 000	-	-500 000	-	-	0.00
Seb 0.55% 20-01.09.23	0.550	01/09/23	USD	2 000 000	-	-	2 000 000	1 949 770.00	0.66
Seb 0.65% 21-09.09.24	0.650	09/09/24	USD	2 000 000	-	-	2 000 000	1 862 030.94	0.63
Uobsp 1.625% 19-05.09.22	1.625	05/09/22	USD	400 000	-	-400 000	-	-	0.00
Ventas Real 3% 19-15.01.30	3.000	15/01/30	USD	500 000	-	-	500 000	425 357.33	0.14
Whole Food 5.2% 16-03.12.25	5.200	03/12/25	USD	400 000	-	-	400 000	399 129.62	0.13
								<b>42 396 422.03</b>	<b>14.24</b>
<b>Total transferable securities dealt on other regulated markets</b>								<b>42 396 422.03</b>	<b>14.24</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>287 567 581.02</b>	<b>96.61</b>
<b>Liquidities and deposits</b>								<b>7 956 414.27</b>	<b>2.67</b>
<b>Other assets less liabilities</b>								<b>2 131 554.43</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>								<b>297 655 549.72</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 28.02.2023

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	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	195 700.00	0.75
Assicuraz Gen. 6.269% 06-...Perp	6.269	31/12/99	GBP	-	200 000	-	200 000	198 831.00	0.76
Autostrade 6.25% 04-09.06.22	6.250	09/06/22	GBP	200 000	-	-200 000	-	-	0.00
Aviva 5.125% 15-04.06.50	5.125	04/06/50	GBP	100 000	-	-	100 000	91 585.70	0.35
Bac 1.667% 21-02.06.29	1.667	02/06/29	GBP	200 000	-	-	200 000	166 115.86	0.64
Barclays 3.125% 17-17.01.24	3.125	17/01/24	GBP	100 000	-	-	100 000	98 134.00	0.38
Bei 6% 98-2028 Parallel Bds	6.000	07/12/28	GBP	330 000	-	-	330 000	358 977.30	1.38
Bfcm 1.0% 21-16.07.26	1.000	16/07/26	GBP	100 000	-	-	100 000	87 698.70	0.34
Bfcm 5.0% 23-19.01.26	5.000	19/01/26	GBP	-	200 000	-	200 000	199 012.40	0.76
Bk Of I 3.125% 17-19.09.27	3.125	19/09/27	GBP	100 000	100 000	-200 000	-	-	0.00
Bmo 1.0% 21-09.09.26	1.000	09/09/26	GBP	100 000	-	-	100 000	86 850.84	0.33
Bmo 1.50% 19-18.12.24	1.500	18/12/24	GBP	300 000	-	-	300 000	281 996.60	1.08
Bmo Frn 22-14.12.25	0.000	14/12/25	GBP	-	400 000	-	400 000	401 569.60	1.54
Bng 2.0% 22-12.04.24	2.000	12/04/24	GBP	-	400 000	-	400 000	387 856.40	1.49
Bnp Par 2.0% 21-24.05.31	2.000	24/05/31	GBP	100 000	-	-	100 000	86 760.60	0.33
Bpce 5.25% 14-16.04.29	5.250	16/04/29	GBP	100 000	-	-	100 000	94 462.77	0.36
Caixabank 1.50% 21-03.12.26	1.500	03/12/26	GBP	200 000	-	-	200 000	177 629.60	0.68
Cba 3% 12-04.09.26	3.000	04/09/26	GBP	100 000	-	-	100 000	94 713.30	0.36
Cedb 0.375% 21-15.12.25	0.375	15/12/25	GBP	300 000	-	-	300 000	268 677.00	1.03
Close Broth 2.0% 21-11.09.31	2.000	11/09/31	GBP	100 000	-	-	100 000	84 417.00	0.32
Compass Gr 2% 18-05.09.25	2.000	05/09/25	GBP	100 000	-	-	100 000	94 178.10	0.36
Comzbnk 1.50% 21-22.11.24	1.500	22/11/24	GBP	300 000	-	-200 000	100 000	93 499.00	0.36
Cppib Cap 1.125% 20-14.12.29	1.125	14/12/29	GBP	300 000	-	-	300 000	242 132.40	0.93
Cred Agric 5.75% 22-29.11.27	5.750	29/11/27	GBP	-	200 000	-	200 000	199 621.80	0.76
Cs Fin Guer 2.75% 16-08.08.25	2.750	08/08/25	GBP	200 000	-	-200 000	-	-	0.00
Dbf Gmbh 1.875% 19-13.02.26	1.875	13/02/26	GBP	200 000	-	-	200 000	186 310.00	0.71
Dbj 1.25% 22-31.01.25	1.250	31/01/25	GBP	100 000	-	-	100 000	93 421.20	0.36
Depfa 1.75% 19-21.11.22	1.750	21/11/22	GBP	200 000	-	-200 000	-	-	0.00
Deut Bk 3.875% 19-12.02.24	3.875	12/02/24	GBP	-	300 000	-	300 000	294 428.40	1.13
Deutsch Bah 1.375% 17-07.07.25	1.375	07/07/25	GBP	150 000	-	-	150 000	140 405.40	0.54
Dnb Bk 1.625% 19-15.12.23 Regs	1.625	15/12/23	GBP	200 000	-	-	200 000	194 774.40	0.75
Dsk Bk 2.25% 20-14.01.28	2.250	14/01/28	GBP	200 000	-	-	200 000	173 940.58	0.67
Dt Bahn Fin 0.375% 21-03.12.26	0.375	03/12/26	GBP	100 000	-	-	100 000	85 966.69	0.33
East Japan 1.162% 21-15.09.28	1.162	15/09/28	GBP	300 000	-	-	300 000	244 592.40	0.94
Edc 1.375% 18-08.12.23	1.375	08/12/23	GBP	100 000	-	-	100 000	97 635.00	0.37
Eib 1.375% 18-07.03.25	1.375	07/03/25	GBP	-	200 000	-	200 000	188 196.37	0.72
Encore Capi 5.375% 20-15.02.26	5.375	15/02/26	GBP	100 000	-	-	100 000	91 252.00	0.35
First 1.125% 21-07.09.26	1.125	07/09/26	GBP	200 000	-	-	200 000	174 229.53	0.67
Fms Wertman 1.375% 18-07.03.25	1.375	07/03/25	GBP	100 000	-	-	100 000	93 962.20	0.36
ladb 1.25% 18-15.12.23	1.250	15/12/23	GBP	100 000	-	-	100 000	97 483.50	0.37
ladb 1.25% 19-15.12.25	1.250	15/12/25	GBP	100 000	-	-	100 000	91 854.93	0.35
Intl Fin 1.375% 18-07.03.25	1.375	07/03/25	GBP	100 000	-	-	100 000	93 980.80	0.36
Investec Bk 4.5% 15-05.05.22	4.500	05/05/22	GBP	100 000	-	-100 000	-	-	0.00
Jpmorgan Ch 1.895% 21-28.04.33	1.895	28/04/33	GBP	100 000	-	-	100 000	76 319.80	0.29
Kfw 0.875% 19-15.09.26	0.875	15/09/26	GBP	280 000	-	-	280 000	248 739.96	0.95
Kfw 1.375% 19-09.12.24	1.375	09/12/24	GBP	350 000	-	-	350 000	331 089.50	1.27
Kfw 5.75% 01-07.06.32	5.750	07/06/32	GBP	500 000	-	-	500 000	562 184.50	2.15
Kfw 6% 00-07.12.28	6.000	07/12/28	GBP	-	400 000	-	400 000	435 090.00	1.67
Kommunalbk 1.5% 18-15.12.23	1.500	15/12/23	GBP	100 000	-	-	100 000	97 619.51	0.37
Lcr Finance 4.5% 99-28 Reg.S	4.500	07/12/28	GBP	400 000	-	-	400 000	405 296.76	1.55
Ldkr B-W 1.375% 18-15.12.23	1.375	15/12/23	GBP	100 000	-	-	100 000	97 537.20	0.37
Leed 1.50% 21-16.03.27	1.500	16/03/27	GBP	100 000	-	-	100 000	88 146.10	0.34
Lloyds Bk 1.985% 21-15.12.31	1.985	15/12/31	GBP	100 000	-	-	100 000	85 559.97	0.33
Lvmh 1.125% 20-11.02.27	1.125	11/02/27	GBP	100 000	-	-	100 000	88 017.00	0.34
Lwf Rentbk 1.125% 17-15.12.23	1.125	15/12/23	GBP	300 000	-	-	300 000	292 168.50	1.12

# JSS Exclusive - GBP Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in GBP	% of net assets
Lwf Rentbk 2.125% 22-15.12.28	2.125	15/12/28	GBP	-	200 000	-	200 000	177 990.60	0.68
Manitoba 1.5% 19-15.12.22	1.500	15/12/22	GBP	100 000	-	-100 000	-	-	0.00
Met Life 1.625% 19-21.09.29 Regs	1.625	21/09/29	GBP	100 000	-	-	100 000	81 825.10	0.31
Mks 3% 16-08.12.23 Regs	3.000	08/12/23	GBP	100 000	-	-	100 000	98 850.60	0.38
Mks 3.25% 19-10.07.27 Regs	3.250	10/07/27	GBP	100 000	-	-100 000	-	-	0.00
Munich Re 6.625% 12-26.05.42	6.625	26/05/42	GBP	300 000	-	-300 000	-	-	0.00
Nationwide 3.25% 16-20.01.28	3.250	20/01/28	GBP	200 000	-	-	200 000	184 750.80	0.71
Natwest 3.619% 22-29.03.29	3.619	29/03/29	GBP	-	200 000	-	200 000	179 761.76	0.69
Netwrk Rail Infra. 4.75% 05-24	4.750	22/01/24	GBP	100 000	-	-	100 000	100 106.70	0.38
Nib 0.125% 21-15.12.26	0.125	15/12/26	GBP	200 000	-	-	200 000	170 977.53	0.65
Nib 1.125% 18-15.12.23	1.125	15/12/23	GBP	380 000	-	-	380 000	370 090.36	1.42
Nrw Bk 0.50% 21-15.12.25	0.500	15/12/25	GBP	400 000	-	-	400 000	359 076.40	1.38
Oekb 0.50% 21-15.12.25	0.500	15/12/25	GBP	400 000	-	-	400 000	359 069.60	1.38
Orange 5.75% 14-Perp	5.750	31/12/99	GBP	-	200 000	-200 000	-	-	0.00
P&G 1.375% 17-03.05.25	1.375	03/05/25	GBP	100 000	-	-	100 000	94 021.70	0.36
Quebec 1.5% 18-15.12.23 Regs	1.500	15/12/23	GBP	100 000	-	-	100 000	97 609.17	0.37
Quebec Prov 0.75% 19-13.12.24	0.750	13/12/24	GBP	200 000	-	-	200 000	186 827.85	0.72
Quebec T-Bi 2.25% 22-15.09.26	2.250	15/09/26	GBP	-	400 000	-	400 000	370 202.29	1.42
Santander 1.75% 20-17.02.27	1.750	17/02/27	GBP	100 000	-	-	100 000	85 941.10	0.33
Santander U 3.625% 16-14.01.26	3.625	14/01/26	GBP	100 000	-	-	100 000	94 644.60	0.36
Scott Widow Plc 5.5% 16.06.23	5.500	16/06/23	GBP	-	200 000	-	200 000	199 864.20	0.77
Shb 1.625% 19-15.12.23	1.625	15/12/23	GBP	200 000	-	-	200 000	194 765.60	0.75
Snf Mobil 0.875% 21-28.12.26	0.875	28/12/26	GBP	100 000	-	-	100 000	87 206.70	0.33
Temase Fin 4.625% 10-26.07.22	4.625	26/07/22	GBP	100 000	-	-100 000	-	-	0.00
Tor Dom Bk 5.288% 11.01.28 Regs	5.288	11/01/28	GBP	-	300 000	-	300 000	300 961.50	1.15
Total Cap 1.66% 19-22.07.26	1.660	22/07/26	GBP	100 000	-	-	100 000	90 771.60	0.35
Uk 0.75% 17-22.07.23	0.750	22/07/23	GBP	-	600 000	-	600 000	592 308.24	2.27
Uk 0.875% 19-22.10.29	0.875	22/10/29	GBP	400 000	2 100 000	-	2 500 000	2 089 500.00	8.00
Uk 1.25% 17-22.07.27	1.250	22/07/27	GBP	-	600 000	-	600 000	540 735.60	2.07
Uk 1.5% 16-22.07.26	1.500	22/07/26	GBP	-	1 000 000	-	1 000 000	930 049.04	3.56
Uk 2% 15-07.09.25	2.000	07/09/25	GBP	-	600 000	-	600 000	575 494.11	2.20
Uk 2.25% 13-07.09.23	2.250	07/09/23	GBP	300 000	-	-	300 000	297 350.40	1.14
Uk 4.25% 00-07.06.32	4.250	07/06/32	GBP	300 000	1 000 000	-	1 300 000	1 355 640.00	5.19
Uk 5% 01-07.03.25	5.000	07/03/25	GBP	695 000	700 000	-	1 395 000	1 426 994.60	5.47
Uk T Bill 0.625% 19-07.06.25	0.625	07/06/25	GBP	-	1 100 000	-	1 100 000	1 028 094.10	3.94
Uk Tsy Gilt 1.625% 18-22.10.28	1.625	22/10/28	GBP	500 000	1 000 000	-	1 500 000	1 344 474.00	5.15
Virg 3.125% 17-22.06.25	3.125	22/06/25	GBP	200 000	-	-	200 000	191 538.60	0.73
Westpac Bk 1% 17-30.06.22	1.000	30/06/22	GBP	100 000	-	-100 000	-	-	0.00
Zurich Fin Uk 6.625% 03-Perp	6.625	31/12/99	GBP	400 000	-	-400 000	-	-	0.00
								<b>23 398 116.62</b>	<b>89.63</b>

**Total transferable securities admitted to an official stock exchange listing** **23 398 116.62** **89.63**

Transferable securities dealt on other regulated markets

<b>Bonds</b>									
Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in GBP	% of net assets
Aa Bond 2.75% 17-31.07.23	2.750	31/07/23	GBP	-	200 000	-200 000	-	-	0.00
Adb 0.625% 19-15.09.26	0.625	15/09/26	GBP	200 000	-	-	200 000	176 157.60	0.67
Adb 0.75% 21-07.12.27	0.750	07/12/27	GBP	200 000	-	-	200 000	169 879.80	0.65
Comcast 1.50% 20-20.02.29	1.500	20/02/29	GBP	100 000	-	-	100 000	82 848.00	0.32
Cov Bd Soc 1.5% 19-23.01.23	1.500	23/01/23	GBP	100 000	-	-100 000	-	-	0.00
Cs Group 2.125% 21-15.11.29	2.125	15/11/29	GBP	100 000	-	-100 000	-	-	0.00
Depfa 7.625% 22-08.12.25	7.625	08/12/25	GBP	-	400 000	-	400 000	407 997.68	1.56
Encore Capi 4.25% 01.06.28 Regs	4.250	01/06/28	GBP	200 000	-	-	200 000	160 625.00	0.62
Gaz Cap 4.25% 17-06.04.24 Regs	4.250	06/04/24	GBP	200 000	-	-	200 000	152 000.00	0.58
Santander 4.75% 22-30.08.28	4.750	30/08/28	GBP	-	200 000	-	200 000	193 784.00	0.74
								<b>1 343 292.08</b>	<b>5.14</b>

**Total transferable securities dealt on other regulated markets** **1 343 292.08** **5.14**



# JSS Exclusive - GBP Bonds (continued)

Description	%	Expiry/ Maturity	Currency	Initial holding on 01.03.2022	Purchases*	Sales*	Closing holding on 28.02.2023	Market value in GBP	% of net assets
Financial instruments									
<b>Treasury Bills</b>									
Uk T Bill 0% 22-28.12.22 Tb	0.000	28/12/22	GBP	-	2 000 000	-2 000 000	-	-	0.00
<b>Total financial instruments</b>								<b>-</b>	<b>0.00</b>
<b>TOTAL SECURITIES PORTFOLIO INVESTMENTS</b>								<b>24 741 408.70</b>	<b>94.77</b>
<b>Liquidities and deposits</b>								<b>1 169 317.84</b>	<b>4.48</b>
<b>Other assets less liabilities</b>								<b>194 807.05</b>	<b>0.75</b>
<b>TOTAL NET ASSETS</b>								<b>26 105 533.59</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 28.02.2023

## 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 28.02.2023. 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 28.02.2023 (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 year 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 year 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 28.02.2023 (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	0.86
JSS Exclusive - USD Bonds	-M USD dist-	LU2127869779	USD	1.96
JSS Exclusive - GBP Bonds	-M GBP dist-	LU1493311317	GBP	1.91

The distribution was paid to the unitholders registered in the unitholders register on 13.06.2022 with value date 09.06.2022.

## 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 28.02.2023, 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-Mar23	EUR	61	5 607 474.84	39 686.79
Fut-Euro-Bund-Mar23	EUR	-1	-91 925.82	1 135.90
				40 822.69

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

# Notes to the Financial Statements as of 28.02.2023 (continued)

## 11. Futures contracts (continued)

As at 28.02.2023, 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-Mar23	EUR	-151	-14 167 273.00	-3 481.36
Fut-Euro-Bobl-Mar23	EUR	1	93 823.00	-381.56
Fut-Euro Schatz-Mar23	EUR	1	98 435.00	-126.67
Fut-Euro-Bund-Mar23	EUR	-1	-92 485.00	1 955.24
Fut-Euro-Bund-Mar23	EUR	1	92 485.00	-978.35
Fut-Euro-Btp-Mar23	EUR	1	99 930.00	-772.87
Fut-Euro-Btp-Mar23	EUR	-31	-3 097 830.00	2 632.75
Fut-Euro Buxl 30 Y Bnd-Mar23	EUR	-1	-75 310.00	11 016.90
Fut-Euro Buxl 30 Y Bnd-Mar23	EUR	31	2 334 610.00	-14 946.56
Fut-Euro Oat-Mar23	EUR	-121	-11 001 320.00	-29 903.57
Fut-Euro Oat-Mar23	EUR	1	90 920.00	-4 152.46
Fut-Short Euro Btp It-Mar23	EUR	1	95 520.00	-562.86
Fut-Short Euro Btp It-Mar23	EUR	-1	-95 520.00	-16.16
				<u>-39 717.53</u>

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

As at 28.02.2023, 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-10 Year Us-Jun23	USD	-1	-101 250.00	-631.55
Fut-10 Year Us-Jun23	USD	201	20 452 554.00	84 750.00
				<u>84 118.45</u>

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

As at 28.02.2023, 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-Jun23	GBP	35	3 599 050.00	-8 225.00
				<u>-8 225.00</u>

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

## 12. Options Contracts

JSS Exclusive - EUR Bonds

Counterparty: Bank J. Safra Sarasin Ltd.

Description	Currency	Put/Call	Strike	Maturity*	Number of contracts	Commitment	Market value
EURO BUND	EUR	CALL	138.00	24.02.2023	150	300 577.50	1 500.00

\*Instruction to sold the position had been given on 1<sup>st</sup> March 2023

## 13. Securities lending

As at 28.02.2023, the Fund had no commitments in respect of securities lending.

# Notes to the Financial Statements as of 28.02.2023 (continued)

## 14. Exchange rates as at 28.02.2023

1 CHF	=	1.006083	EUR
		0.881304	GBP
		1.066951	USD
1 EUR	=	0.993954	CHF
		0.875976	GBP
		1.060500	USD
1 GBP	=	1.134682	CHF
		1.141584	EUR
		1.210650	USD
1 USD	=	0.937250	CHF
		0.942951	EUR
		0.826003	GBP

## 15. Combined total exchange rates

1 CHF	=	1.006083	EUR
		0.881304	GBP
		1.066951	USD

## 16. Transaction fees

The Fund incurs transaction fees in relation to buying and selling transferable securities, money market instruments, derivatives and other permitted assets.

The transaction fees include broker's fees, stamp duties, local taxes and third-party charges that are included in the costs of the budget and sold securities and which were charged to a sub-fund in addition to the transaction fees disclosed in the statements of operations and changes in net assets.

With regard to the financial year ending on 28.02.2023, the Fund incurred the following transaction fees in conjunction with the purchase and sale of investments in securities and similar transactions:

-JSS Exclusive - CHF Foreign Bonds	1 865.16	CHF
-JSS Exclusive - EUR Bonds	1 513.18	EUR
-JSS Exclusive - USD Bonds	-	USD
-JSS Exclusive - GBP Bonds	533.88	GBP

## 17. Events during the period

No material events occurred during the period.

At financial year end, JSS Exclusive - GBP Bonds was holding one asset exposed to Russia and impacted by international sanctions.

Bond: GAZPRU 4 1/4 04/06/24 - ISIN: XS1592279522 - Issuer denomination: GAZPROM (GAZ CAPITAL SA) - Weight in % of NAV: 0.58%.

There is no valuation exception for XS1592279522. This asset is priced as per the Pricing Sheet Agreement with the fund administrator. There is no disruption of the interests accruals and payments.

## 18. Subsequent events

There have been no subsequent events affecting the Fund's figures and disclosures since the end of the financial year.

# Other unaudited information

## **Risk management procedure**

The Management Company applies a risk management procedure for the Fund and each sub-fund in accordance with CSSF circular 11/512, CSSF Regulation 10-4, the Law of 17.12.2010 relating to Undertakings for Collective Investment (as amended) and other regulatory requirements applicable in Luxembourg.

### Risk measurement method - commitment approach

As part of the risk management process, the total risk of the following sub-funds are measured and checked using the commitment method (max. leverage of a sub-fund):

JSS Exclusive - CHF Foreign Bonds

JSS Exclusive - EUR Bonds

JSS Exclusive - USD Bonds

JSS Exclusive - GBP Bonds

## **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  
Tanusanlage 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 (unaudited)**

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.

# Other unaudited information (continued)

## Remuneration Policy Statement (unaudited) (continued)

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

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

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

The total remuneration for the year ended 31.12.2022 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.jsafrasarsasin.com](http://www.jsafrasarsasin.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.



# Sustainable Finance Disclosure Regulation

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

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

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

**Product name:**  
JSS Exclusive - CHF Foreign Bonds

**Legal entity identifier:**  
549300WIKTLG98SJP521

## Environmental and/or social characteristics

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

Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

# Sustainable Finance Disclosure Regulation (continued)

they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

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

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

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

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

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals ("SDG"), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 82% of the product's investments were A-rated and 18% of the product's investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**

Not applicable
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

Contribution of the sustainable investments to the environmental and/or social objectives was achieved through generation of revenues that align with one or more of the SDGs, or by outperforming at least 75% of its peers on material environmental and/or social indicators.

# Sustainable Finance Disclosure Regulation (continued)

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

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

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 0.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 0.45% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

# Sustainable Finance Disclosure Regulation (continued)

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

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

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



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

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

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

# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.03.2022 – 28.02.2023

Instrument Name	Country	Sector	Weight
APPLE INC 0.375% 15-25.11.24	US	Manufacture of communication equipment	1.48%
ATHENE GLO 0.50% 21-15.01.27	US	Activities of holding companies	1.47%
KOROIL 0.262% 20-30.07.27	KR	Mining and quarrying	1.39%
CABEI 0.17% 21-29.09.31	HN	Other monetary intermediation	1.33%
ERSTE BK 0.25% 21-02.10.28	AT	Other monetary intermediation	1.33%
CABEI 0.405% 20-25.06.25	HN	Other monetary intermediation	1.31%
MUNHYP 0.25% 20-18.09.28	DE	Other monetary intermediation	1.26%
NORTH AM 0.55% 20-27.05.33	US	Activities of extraterritorial organisations and bodies	1.22%
DOHA FIN 0.465% 22-24.01.24	KY	Trusts, funds and similar financial entities	1.18%
MET LIFE 0.125% 20-25.09.28	US	Life insurance	1.16%
INDBK KOREA 0.0219% 19-16.7.25	KR	Other monetary intermediation	1.15%
NWB 3.25% 06-07.08.29	NL	Other monetary intermediation	1.12%
MUNHYP 0.25% 19-26.02.29	DE	Other monetary intermediation	1.11%
MFINANCE 1.005% 17-28.03.23	FR	Other monetary intermediation	1.10%
FIRST 0.148% 21-17.11.26	AE	Other monetary intermediation	1.02%

# Sustainable Finance Disclosure Regulation (continued)



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

Including cash and derivatives, the proportion of sustainability-related investments was 86%. 43% of the investments of the financial product were environmentally sustainable investments and 43% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

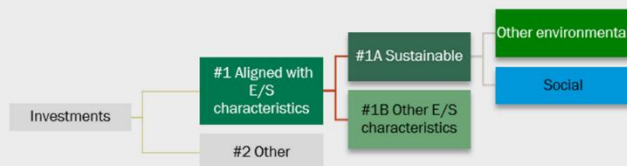
### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 100%. The category "#1A Sustainable" covered 92% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 46%. The share of investments of the financial product in the subcategory "Social" was 46%.

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 93%. The category "#1A Sustainable" covered 86% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 43%. The share of investments of the financial product in the subcategory "Social" was 43%. The proportion of investments included in "#2 Other" was 7%. The proportions are calculated based on the market value of all positions in the portfolio.



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

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

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

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



# Sustainable Finance Disclosure Regulation (continued)

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

Sector Name	Subsector Name	Weight in %
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.49
	Total	4.49
Electricity, gas, steam and air conditioning supply	Distribution of electricity	0.76
	Transmission of electricity	0.20
	Total	0.96
Financial and insurance activities	Activities of holding companies	1.10
	Financial leasing	0.73
	Life insurance	2.87
	Non-life insurance	1.23
	Other credit granting	4.69
	Other financial service activities, except insurance and pension funding n.e.c.	1.68
	Other monetary intermediation	63.24
	Renting and operating of own or leased real estate	2.57
	Trusts, funds and similar financial entities	1.48
Total	79.59	
Information and communication	Wireless telecommunications activities	0.50
	Total	0.50
Manufacturing	Manufacture of basic pharmaceutical products	0.35
	Manufacture of communication equipment	1.44
	Manufacture of motor vehicles	1.18
	Total	2.97
Mining and quarrying	Mining and quarrying	2.07
	Total	2.07
Public administration and defence; compulsory social security	General public administration activities	0.86
	Total	0.86
Transporting and storage	Service activities incidental to air transportation	0.72
	Service activities incidental to land transportation	0.56
	Total	1.29
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.37
	Total	0.37
Miscellaneous	Miscellaneous	9.31
	Total	9.31

# Sustainable Finance Disclosure Regulation (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

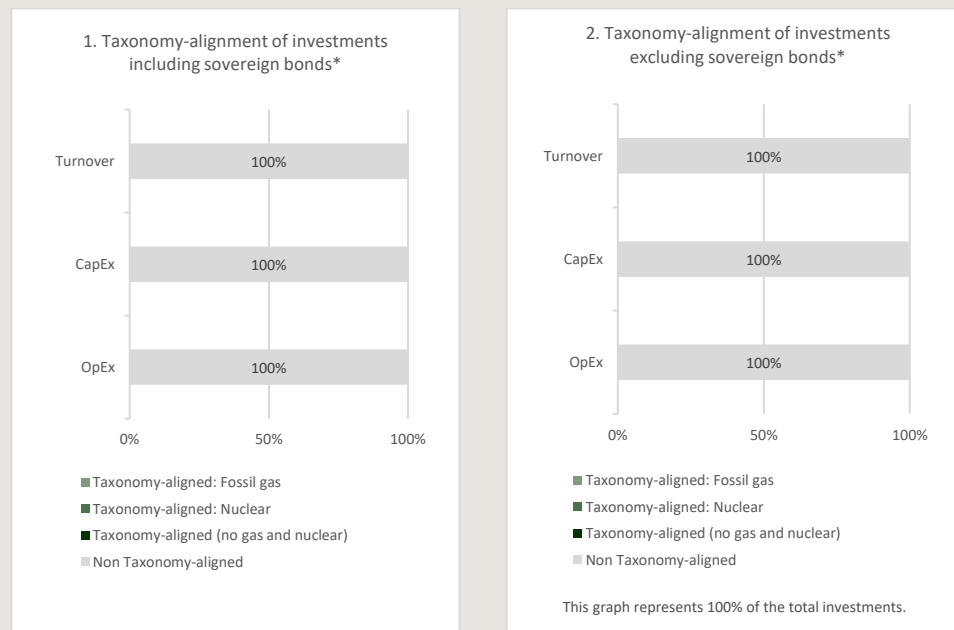
### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

in fossil gas       in nuclear energy

No

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




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

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

# Sustainable Finance Disclosure Regulation (continued)

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

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

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



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

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



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

The share of sustainable investments with a social objective was 43%.



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

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



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

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

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

# Sustainable Finance Disclosure Regulation (continued)



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

Not applicable

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

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

# Sustainable Finance Disclosure Regulation (continued)

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

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

Product name:

JSS Exclusive - EUR Bonds

Legal entity identifier:

222100J1I5FXK0YEUQ14

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

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

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

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

with a social objective

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

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



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

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

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

# Sustainable Finance Disclosure Regulation (continued)

they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

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

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

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

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

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals ("SDG"), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 94% of the product's investments were A-rated and 5% of the product's investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**

Not applicable
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

Contribution of the sustainable investments to the environmental and/or social objectives was achieved through generation of revenues that align with one or more of the SDGs, or by outperforming at least 75% of its peers on material environmental and/or social indicators.

# Sustainable Finance Disclosure Regulation (continued)

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

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

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 1.08% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 1.08% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

# Sustainable Finance Disclosure Regulation (continued)

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

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

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



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

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

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



# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

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

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

The proportion of sustainability-related investments was 93%. 42% of the investments of the financial product were environmentally sustainable investments and 51% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

### What was the asset allocation?

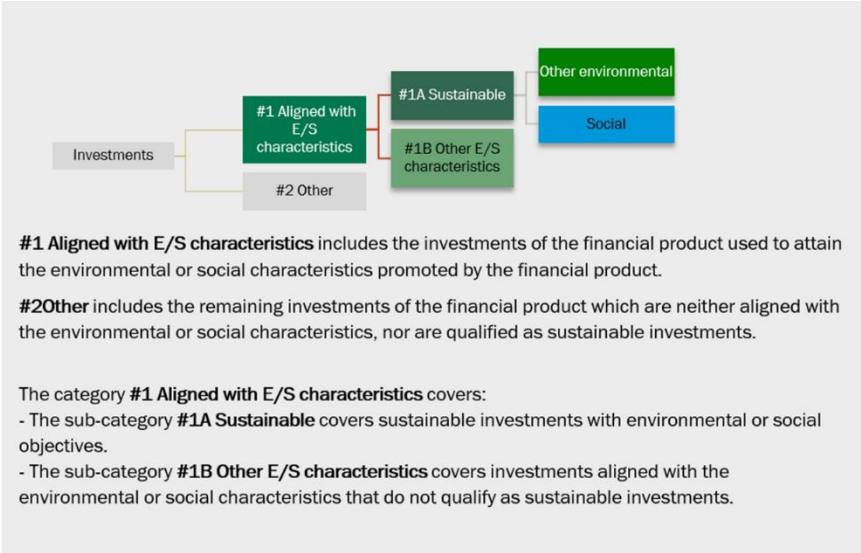
When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics

Instrument Name	Country	Sector	Weight
KFW 1.375% 22-07.06.32	DE	Other monetary intermediation	5.90%
NETHER GOVE 0.50% 22-15.07.32	NL	General public administration activities	3.64%
ZUERCHER KB 0.0% 21-15.05.26	CH	Other monetary intermediation	2.14%
NTH RHINE-W 0.9% 18-15.11.28	DE	General public administration activities	1.95%
NETHER GOVE 0.5% 19-15.1.40	NL	General public administration activities	1.86%
CASSA DEPO 1.0% 20-11.02.30	IT	Other financial service activities, except insurance and pension funding n.e.c.	1.76%
MADRID 0.827% 20-30.07.27	ES	General public administration activities	1.71%
BNG 0.01% 20-05.10.32	NL	Other monetary intermediation	1.65%
DEUTSCHLAND 0% 13.04.23 TB	DE	General public administration activities	1.62%
DEUTSCHLAND 0% 22.02.23 TB	DE	General public administration activities	1.61%
LAND NIEDER 0.125% 19-07.03.25	DE	General public administration activities	1.51%
MADRID 1.571% 19-30.04.29	ES	General public administration activities	1.49%
EU 0.0% 21-04.03.26	BE	Activities of extraterritorial organisations and bodies	1.48%
QUEBEC 0.875% 18-05.07.28	CA	General public administration activities	1.35%
AUCKLAND CO 0.25% 21-17.11.31	NZ	General public administration activities	1.27%

promoted by the financial product was 99%. The category "#1A Sustainable" covered 97% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 44%. The share of investments of the financial product in the subcategory "Social" was 53%.

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 95%. The category "#1A Sustainable" covered 93% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 42%. The share of investments of the financial product in the subcategory "Social" was 51%. The proportion of investments included in "#2 Other" was 5%. The proportions are calculated based on the market value of all positions in the portfolio.

# Sustainable Finance Disclosure Regulation (continued)



# Sustainable Finance Disclosure Regulation (continued)

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

Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.22
	Total	3.22
Electricity, gas, steam and air conditioning supply	Distribution of electricity	0.69
	Production of electricity	0.52
	Transmission of electricity	0.09
	Total	1.30
Financial and insurance activities	Activities of holding companies	0.02
	Fund management activities	0.87
	Life insurance	3.81
	Non-life insurance	1.37
	Other credit granting	3.96
	Other financial service activities, except insurance and pension funding n.e.c.	7.03
	Other monetary intermediation	30.42
	Renting and operating of own or leased real estate	1.10
	Trusts, funds and similar financial entities	4.21
	Total	52.79
Information and communication	Information and communication	0.39
	Other software publishing	0.18
	Satellite telecommunications activities	0.18
	Wired telecommunications activities	0.34
	Wireless telecommunications activities	0.45
	Total	1.53
Manufacturing	Distilling, rectifying and blending of spirits	0.57
	Manufacture of agricultural and forestry machinery	0.32
	Manufacture of basic pharmaceutical products	0.68
	Manufacture of beer	0.24
	Manufacture of communication equipment	1.22
	Manufacture of luggage, handbags and the like, saddlery and harness	0.16
	Manufacture of medical and dental instruments and supplies	0.40
	Manufacture of other special-purpose machinery n.e.c.	0.21
	Manufacture of refined petroleum products	0.92
	Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.15
	Manufacture of soft drinks; production of mineral waters and other bottled waters	0.03
	Manufacturing	0.48
	Total	5.40
	Professional, scientific and technical activities	Research and experimental development on biotechnology
Total		0.14

# Sustainable Finance Disclosure Regulation (continued)

Public administration and defence; compulsory social security	General public administration activities	27.78
	Total	27.78
Transporting and storage	Other postal and courier activities	0.04
	Passenger rail transport, interurban	0.84
	Service activities incidental to land transportation	1.22
	Transporting and storage	0.71
	Total	2.82
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale of medical and orthopaedic goods in specialised stores	0.28
	Total	0.28
Miscellaneous	Miscellaneous	3.20
	Total	3.20

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

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

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



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

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

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

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

Yes

in fossil gas

in nuclear energy

No

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

# Sustainable Finance Disclosure Regulation (continued)

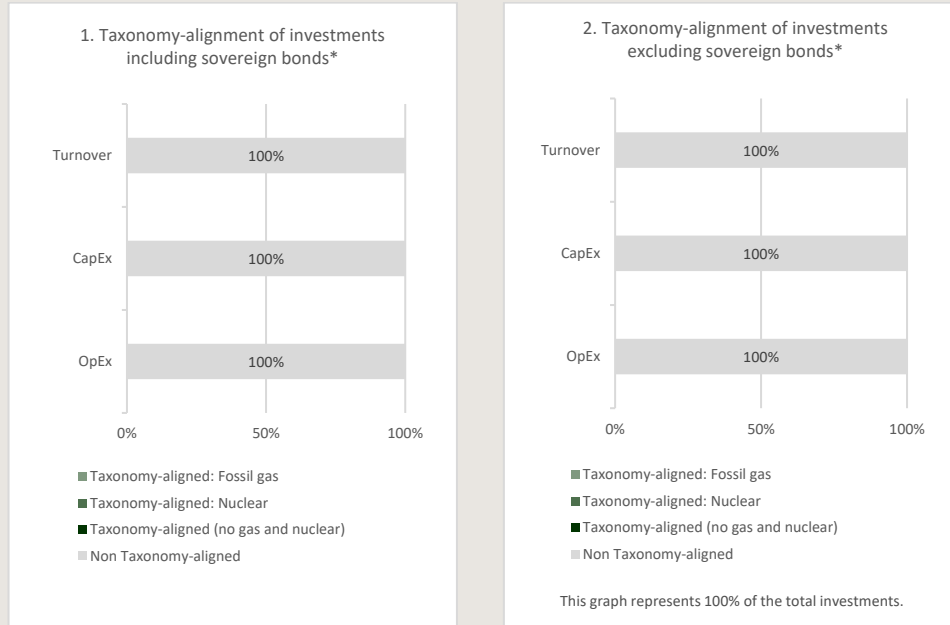
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

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



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

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

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

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

## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.

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



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



# Sustainable Finance Disclosure Regulation (continued)

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



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

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

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



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

Not applicable

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

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



# Sustainable Finance Disclosure Regulation (continued)

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

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

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

**Product name:**

JSS Exclusive - USD Bonds

**Legal entity identifier:**

549300EUVKV1HUIWGX12

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

# Sustainable Finance Disclosure Regulation (continued)

they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

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

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

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

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

- **How did the sustainability indicators perform?**
  - **Proportion of A- and B-rated assets:** The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals ("SDG"), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 98% of the product's investments were A-rated and 2% of the product's investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**

Not applicable
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

Contribution of the sustainable investments to the environmental and/or social objectives was achieved through generation of revenues that align with one or more of the SDGs, or by outperforming at least 75% of its peers on material environmental and/or social indicators.

# Sustainable Finance Disclosure Regulation (continued)

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

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

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 0.59% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 0.59% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

# Sustainable Finance Disclosure Regulation (continued)

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

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

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



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

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

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

# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.03.2022 – 28.02.2023

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

Instrument Name	Country	Sector	Weight
HUNTINGTON 3.55% 18-06.10.23	US	Other monetary intermediation	1.95%
CND GVT 0.75% 21-19.05.26	CA	General public administration activities	1.76%
NL FIN MAAT 0.875% 21-15.06.26	NL	Other monetary intermediation	1.76%
BRIT COLUMB 0.90% 21-20.07.26	CA	General public administration activities	1.76%
ONT TEACH 0.875% 21-21.09.26	CA	Trusts, funds and similar financial entities	1.73%
DBJ 1.75% 21-20.10.31	JP	Other monetary intermediation	1.64%
CADES 1.0% 20-21.10.30	FR	General public administration activities	1.58%
ZURICH FINA 3.50% 21-02.05.52	IE	Trusts, funds and similar financial entities	1.57%
ZURICH FINA 3.0% 21-19.04.51	IE	Trusts, funds and similar financial entities	1.55%
AFD 3.125% 22-30.06.24 REGS	FR	Other monetary intermediation	1.43%
KFW 3.125% 22-10.06.25	DE	Other monetary intermediation	1.43%
NIB 0.50% 21-21.01.26	FI	Activities of extraterritorial organisations and bodies	1.42%
AFD 0.625% 21-22.01.26	FR	Other monetary intermediation	1.41%
INTL FIN 0.75% 21-08.10.26	US	Other credit granting	1.39%
JBIC 1.875% 21-15.04.31	JP	Other credit granting	1.33%



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

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

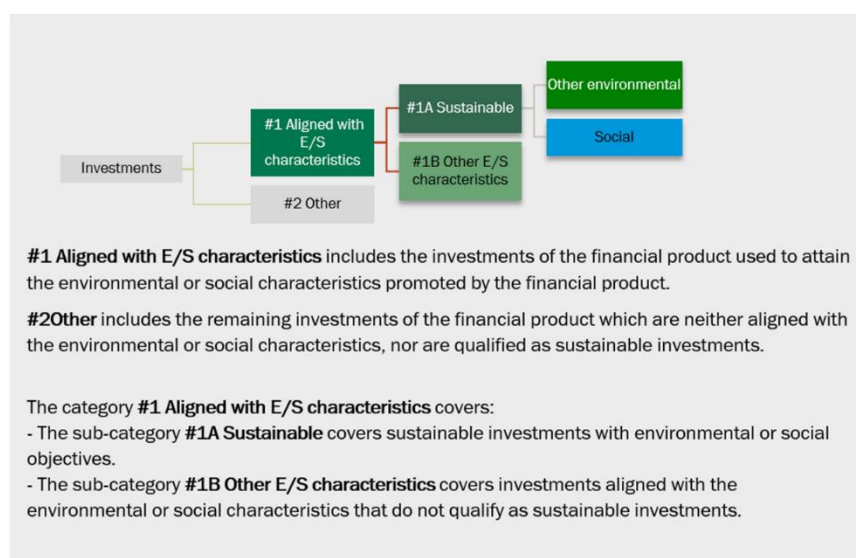
The proportion of sustainability-related investments was 96%. 45% of the investments of the financial product were environmentally sustainable investments and 51% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio

### ● What was the asset allocation?

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 100%. The category "#1A Sustainable" covered 98% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 46%. The share of investments of the financial product in the subcategory "Social" was 52%.

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 97%. The category "#1A Sustainable" covered 96% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 45%. The share of investments of the financial product in the subcategory "Social" was 51%. The proportion of investments included in "#2 Other" was 3%. The proportions are calculated based on the market value of all positions in the portfolio.

# Sustainable Finance Disclosure Regulation (continued)



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

Investments were made in the following sectors:

Sector Name	Subsector Name	Weight in %
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	11.81
	Total	11.81
Electricity, gas, steam and air conditioning supply	Distribution of gaseous fuels through mains	0.06
	Total	0.06
Financial and insurance activities	Administration of financial markets	0.32
	Financial leasing	0.07
	Fund management activities	0.66
	Life insurance	1.76
	Non-life insurance	2.61
	Other credit granting	8.02
	Other financial service activities, except insurance and pension funding n.e.c.	1.16
	Other monetary intermediation	34.75
	Reinsurance	2.38
	Renting and operating of own or leased real estate	2.10
	Trusts, funds and similar financial entities	5.28
	Total	59.10
Information and communication	Other software publishing	0.96
	Web portals	0.54
	Wired telecommunications activities	0.29
	Wireless telecommunications activities	0.15
	Total	1.93
Manufacturing	Manufacture of agricultural and forestry machinery	0.81
	Manufacture of basic pharmaceutical products	1.02
	Manufacture of communication equipment	0.66
	Manufacture of electronic components	0.84
	Manufacture of footwear	0.06



## Sustainable Finance Disclosure Regulation (continued)

	Manufacture of household and sanitary goods and of toilet requisites	0.22
	Manufacture of industrial gases	0.13
	Manufacture of machinery for mining, quarrying and construction	0.16
	Manufacture of other special-purpose machinery n.e.c.	0.13
	Manufacture of refined petroleum products	0.23
	Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.27
	Manufacture of soft drinks; production of mineral waters and other bottled waters	0.15
	Manufacturing	0.13
	Total	4.81
Professional, scientific and technical activities	Research and experimental development on biotechnology	0.29
	Total	0.29
Public administration and defence; compulsory social security	General public administration activities	17.28
	Total	17.28
Transporting and storage	Other postal and courier activities	0.19
	Transporting and storage	0.07
	Total	0.26
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail sale via mail order houses or via Internet	0.78
	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.29
	Total	1.07
Miscellaneous	Miscellaneous	2.62
	Total	2.62

# Sustainable Finance Disclosure Regulation (continued)

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

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

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



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

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

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

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

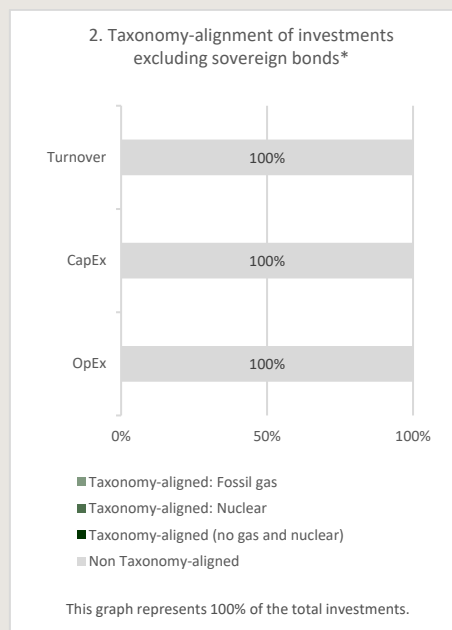
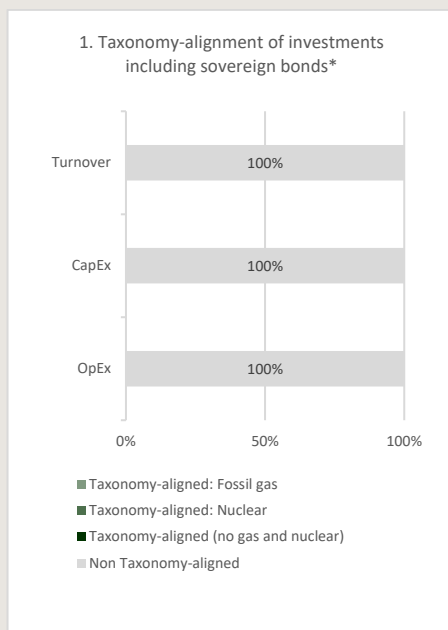
Yes

in fossil gas

in nuclear energy

No

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

# Sustainable Finance Disclosure Regulation (continued)

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%. These investments may be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the financial product's underlying investments as calculated according to the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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

The share of sustainable investments with a social objective was 51%.

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

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

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

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

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

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



# Sustainable Finance Disclosure Regulation (continued)



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

Not applicable

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

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

# Sustainable Finance Disclosure Regulation (continued)

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

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

Product name:

JSS Exclusive - GBP Bonds

Legal entity identifier:

2221006NMJGSUEKD6K23

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90% of sustainable investments

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

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

with a social objective

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

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



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

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

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

# Sustainable Finance Disclosure Regulation (continued)

they are used. Sustainability ratings for countries serve as a complementary tool in the financial analysis of their credit ratings.

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

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

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

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

- **How did the sustainability indicators perform?**
  - Proportion of A- and B-rated assets: The ESG screening analysis of a company is composed of two elements, a company rating and an industry rating. Each rating considers ESG key issues, revenues related to the UN Sustainable Development Goals ("SDG"), carbon metrics and other relevant sustainability-related data. The company rating and industry rating are then combined and displayed in the proprietary JSS Sustainability Matrix which is used to determine the JSS ESG Rating. At the end of the period, 93% of the product's investments were A-rated and 6% of the product's investments were B-rated. Cash was not considered for the calculation of the proportion of A or B rated investments.
- **...and compared to previous periods?**

Not applicable
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

Contribution of the sustainable investments to the environmental and/or social objectives was achieved through generation of revenues that align with one or more of the SDGs, or by outperforming at least 75% of its peers on material environmental and/or social indicators.

# Sustainable Finance Disclosure Regulation (continued)

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

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

The do no significant harm (DNSH) test excludes issuers which are fundamentally misaligned with sustainability practices and/or that fail to meet minimum thresholds for adverse impact indicators. In addition and going a step further, issuers with an E, S or G score smaller than -2 standard deviations away from the sub-industry are excluded. 0.50% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

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

The investment manager was required to consider the negative consequences of their investment decisions as indicated by adverse impact indicators, as part of the investment process. As a minimum, and subject to data availability and quality, the mandatory principal adverse impacts were considered by the investment manager. This was achieved through the exclusion of investments which did not meet minimum environmental or social thresholds.

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

The ESG screening helps identify listed companies allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption as laid out in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such companies are not deemed to be compatible with the above principles and excluded from the JSS sustainable investment universe. 0.50% of the assets screened using the JSS Sustainability Matrix were excluded from the sustainable investment universe.

# Sustainable Finance Disclosure Regulation (continued)

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

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

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



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

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

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



# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)

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

# Sustainable Finance Disclosure Regulation (continued)

	social violations					performance in the area of basic rights.
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## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.03.2022 – 28.02.2023

Instrument Name	Country	Sector Name	Weight
UK 0.875% 19-22.10.29	GB	General public administration activities	5.85%
UK 5% 01-07.03.25	GB	General public administration activities	5.15%
UK TSY GILT 1.625% 18-22.10.28	GB	General public administration activities	4.35%
KFW 5.75% 01-07.06.32	DE	Other monetary intermediation	2.83%
UK 4.25% 00-07.06.32	GB	General public administration activities	2.80%
UK 0.75% 17-22.07.23	GB	General public administration activities	2.79%
UK 2% 15-07.09.25	GB	General public administration activities	2.77%
UK 1.25% 17-22.07.27	GB	General public administration activities	2.64%
UK T BILL 0.625% 19-07.06.25	GB	General public administration activities	2.43%
UK T BILL 0% 22-28.12.22 TB	GB	General public administration activities	2.35%
UK 1.5% 16-22.07.26	GB	General public administration activities	2.21%
LCR FINANCE 4.5% 99-28 REG.S	GB	General public administration activities	2.01%
BNG 2.0% 22-12.04.24	NL	Other monetary intermediation	1.85%
QUEBEC T-BI 2.25% 22-15.09.26	CA	General public administration activities	1.79%
BEI 6% 98-2028 PARALLEL BDS	LU	Other monetary intermediation	1.79%



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

The proportion of sustainability-related investments was 90%. 43% of the investments of the financial product were environmentally sustainable investments and 47% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio

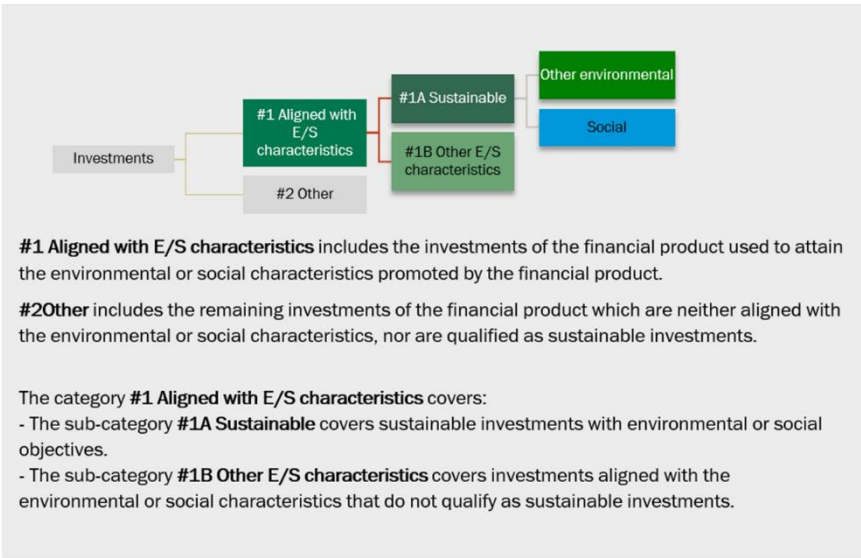
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

When excluding cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 99%. The category "#1A Sustainable" covered 94% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 45%. The share of investments of the financial product in the subcategory "Social" was 49%.

Including cash and derivatives, the proportion of the investments of the financial product that attained the environmental and social characteristics promoted by the financial product was 95%. The category "#1A Sustainable" covered 90% of sustainable investments with environmental and social objectives. The share of investments of the financial product in the subcategory "Other environmental" was 43%. The share of investments of the financial product in the subcategory "Social" was 47%. The proportion of investments included in "#2 Other" was 5%. The proportions are calculated based on the market value of all positions in the portfolio

# Sustainable Finance Disclosure Regulation (continued)



# Sustainable Finance Disclosure Regulation (continued)

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

Sector Name	Subsector Name	Weight in %
Accommodation and food service activities	Other food service activities	0.36
	Total	0.36
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.43
	Total	4.43
Financial and insurance activities	Fund management activities	0.93
	Life insurance	1.43
	Non-life insurance	0.77
	Other activities auxiliary to financial services, except insurance and pension funding	0.35
	Other credit granting	3.24
	Other financial service activities, except insurance and pension funding n.e.c.	1.26
	Other monetary intermediation	32.27
	Trusts, funds and similar financial entities	1.58
	Total	41.82
Information and communication	Satellite telecommunications activities	0.32
	Total	0.32
Manufacturing	Manufacture of household and sanitary goods and of toilet requisites	0.36
	Manufacture of luggage, handbags and the like, saddlery and harness	0.34
	Total	0.70
Mining and quarrying	Mining and quarrying	0.58
	Total	0.58
Other services activities	Other personal service activities n.e.c. - producing activities of households for own use	0.75
	Total	0.75
Public administration and defence; compulsory social security	General public administration activities	43.79
	Total	43.79
Transporting and storage	Freight rail transport	0.38
	Transporting and storage	1.27
	Total	1.65
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other retail sale in non-specialised stores	0.38
	Total	0.38
Miscellaneous	Miscellaneous	4.48
	Total	4.48

# Sustainable Finance Disclosure Regulation (continued)

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

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

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



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

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

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

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

Yes

in fossil gas

in nuclear energy

No

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



Taxonomy-aligned activities are expressed as a share of:

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

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

# Sustainable Finance Disclosure Regulation (continued)

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional activities was 0%. The share of investments made in enabling activities was 0%.

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

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

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

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

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

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

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

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

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

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

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



# Sustainable Finance Disclosure Regulation (continued)



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

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

Not applicable

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