

Product name: JSS Investmentfonds SICAV - JSS Sustainable Equity - Europe

Legal entity identifier: 549300Q02Q3MPXCK2Y95

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.30% sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

How did the sustainability indicators perform?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value
Ratio of A-Rated (cash and others excluded)	Percentage	97
Ratio of B-Rated (cash and others excluded)	Percentage	3

...and compared to previous periods?

Sustainability Indicator Name	Sustainability Indicator Unit	Sustainability Indicator Value	Sustainability Indicator Value (Y-1)
Ratio of A-Rated (cash and others excluded)	Percentage	97	100
Ratio of B-Rated (cash and others excluded)	Percentage	3	0

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

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

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

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

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

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

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

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

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

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

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

The OECD Guidelines for Multinational Enterprises,

The UN Guiding Principles on Business and Human Rights,

The United Nations Global Compact,

The OECD Principles of Corporate Governance,

The Universal Declaration of Human Rights,

The Children's Rights and Business Principles,

The ILO conventions on labour standards,

The Rio Declaration on Environment and Development,

The UN Convention on Corruption,

The Convention on Cluster Munitions.

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

from the JSS sustainable investment universe.

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

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

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



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

Companies

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

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

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

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

In May 2020, JSS launched a Climate Pledge aiming for a carbon-neutral outcome by 2035. For funds where this pledge is already implemented, controls on GHG emissions are conducted by means of the Carbon Footprint and applicable to a subset of funds. The Climate Pledge is tracked by the backward-looking decarbonisation pathway to mitigate transition risks. Most funds that have implemented the carbon pledge apply the following methodology: The initial target equates to a 30% reduction of the benchmark's GHG emissions footprint. This is reduced by 7% in subsequent years. From 2030 onwards the target reduces linearly until net zero is achieved in 2035. The GHG emissions of the portfolio based on the investee companies are expressed in tCO₂e per \$M EVIC.

Activities negatively affecting biodiversity (Considered within the Sustainability Matrix)

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

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

Emissions to water (Considered within the Sustainability Matrix)

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

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

Hazardous waste (Considered within the Sustainability Matrix)

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

Violations of UNGC principles (Considered for Exclusions)

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

Lack of processes to monitor UNGC

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

Exposure to controversial weapons (Considered for Exclusions)

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

Sovereigns

GHG intensity (Considered within the Sustainability Matrix)

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

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

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Manufacturing	6.25	NL
ASTRAZENECA PLC	Manufacturing	4.80	GB
NESTLE SA-REG	Manufacturing	4.54	CH
LVMH MOET HENNESSY LOUIS VUI	Manufacturing	4.08	FR
UNILEVER PLC	Manufacturing	4.06	GB
ALLIANZ SE-REG	Financial and insurance activities	3.59	DE
SCHNEIDER ELECTRIC SE	Manufacturing	3.55	FR
L'OREAL	Manufacturing	3.33	FR
NORDEA BANK ABP	Financial and insurance activities	3.30	FI
NOVO NORDISK A/S-B	Manufacturing	3.27	DK
UNIVERSAL MUSIC GROUP NV	Information and communication	3.24	NL
ATLAS COPCO AB-A SHS	Manufacturing	3.01	SE
SHELL PLC	Manufacturing	2.97	GB
AMADEUS IT GROUP SA	Information and communication	2.87	ES

Top investments as at 30.06.2024 (financial year end). No large deviations over the financial year.

Breakdown in percentage of total net assets.



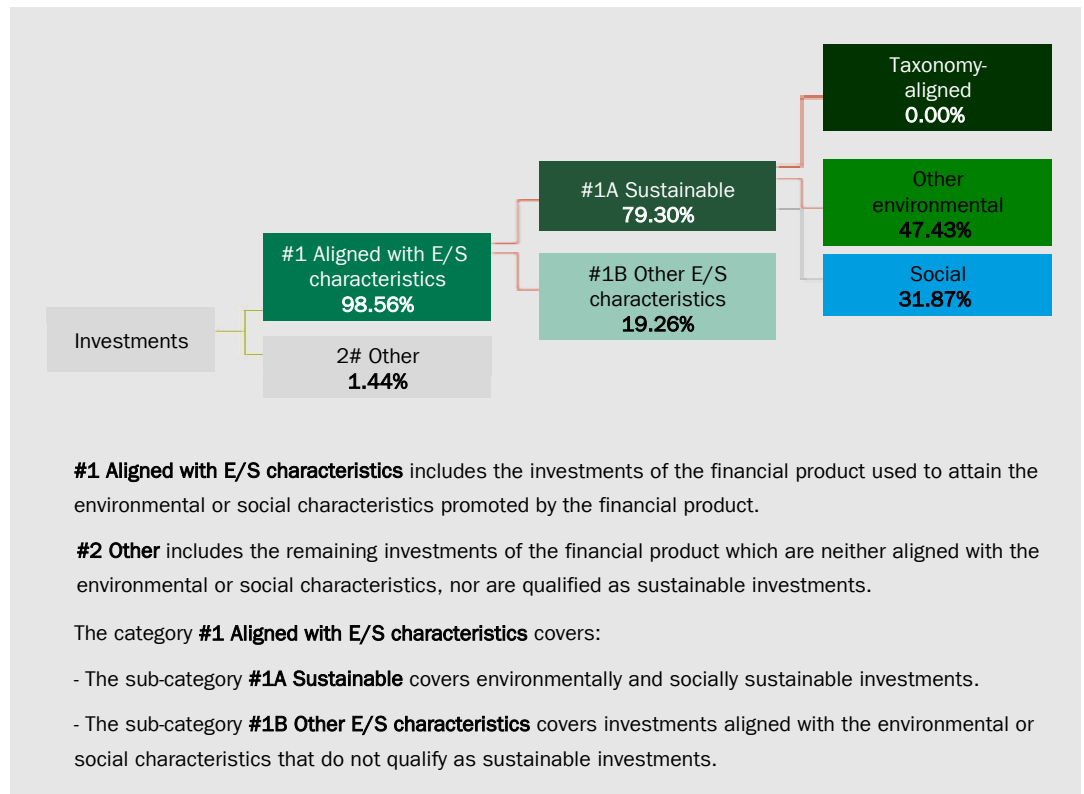
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 79.3%.

47.43% of the investments of the financial product were environmentally sustainable investments and 31.87% of the investments of the financial product were socially sustainable investments. The proportions are calculated based on the market value of all positions in the portfolio.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

In which economic sectors were the investments made?

Sector Name	Proportion of Investments
Manufacturing - Manufacture of pharmaceutical preparations	12.59%
Financial and insurance activities - Other monetary intermediation	7.48%
Manufacturing - Manufacture of other special-purpose machinery n.e.c.	6.25%
Manufacturing - Manufacture of paper and paper products	5.57%
Financial and insurance activities - Non-life insurance	4.83%
Manufacturing - Manufacture of food products	4.54%
Manufacturing - Manufacture of other outerwear	4.08%
Manufacturing - Manufacture of refined petroleum products	3.90%
Financial and insurance activities - Life insurance	3.59%
Manufacturing - Manufacture of wiring devices	3.55%
Manufacturing - Manufacture of perfumes and toilet preparations	3.33%
Information and communication - Sound recording and music publishing activities	3.24%
Manufacturing - Manufacture of computer, electronic and optical products	3.19%
Manufacturing - Manufacture of machinery and equipment n.e.c.	3.01%
Information and communication - Computer consultancy activities	2.87%
Financial and insurance activities - Activities of holding companies	2.73%
Manufacturing - Other manufacturing	2.64%
Manufacturing - Manufacture of lifting and handling equipment	2.63%
Administrative and support service activities - Rental and leasing activities	2.60%
Other	17.39%

Breakdown in percentage of total net assets.

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

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

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Share of investments made in transitional activities: 0.00%

Share of investments made in enabling activities: 0.00%

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

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



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



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

Share of investments in sustainable investments with an environmental objective that was not aligned with the EU Taxonomy: 47.43%

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?

Share of socially sustainable investments: 31.87%



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

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



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

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

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



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

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

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

- *How does the reference benchmark differ from a broad market index?*
Not applicable, there is no specific index designated as a reference benchmark.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable, there is no specific index designated as a reference benchmark.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable, there is no specific index designated as a reference benchmark.
- *How did this financial product perform compared with the broad market index?*
Not applicable, there is no specific index designated as a reference benchmark.