



# JSS IF

An investment fund under Swiss law  
for qualified investors  
(category "other funds for traditional investments")

JSS IF - Bonds CHF Domestic  
JSS IF - Bonds CHF Foreign  
JSS IF - Bonds Foreign Currencies  
JSS IF2 - Equity World Ex Switzerland

## **Audited annual report**

**31 October 2023**

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# Management and Administration

## **Fund management company**

J. Safra Sarasin Investmentfonds AG  
Wallstrasse 9, 4051 Basel

## **Board of Directors**

Oliver Cartade (Chairman)  
Bank J. Safra Sarasin AG, Basel

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

Daniel Graf, Managing Director,  
Bank J. Safra Sarasin AG, Basel

Jan Stig Rasmussen, independent Board of Directors  
Luxembourg

## **Board of Management**

Michaela Imwinkelried, Managing Director  
Valter Rinaldi, Executive Director  
Elvan Sahin, Executive Director  
Lucius Wirz, Executive Director (Until 30.09.2023)  
Sarah Saade, Executive Director  
Pinar Tinic, Executive Director (From 01.10.2023)

## **Custodian bank**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, 4051 Basel

## **Paying agents**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, 4051 Basel

Bank J. Safra Sarasin AG  
Alfred-Escher-Strasse 50, 8022 Zurich

## **Fund administration**

CACEIS Investor Services Bank S.A.,  
Esch-Sur-Alzette, Zurich office, 8048 Zurich

## **Investment decisions**

**JSS IF - Bonds CHF Domestic**  
**JSS IF - Bonds CHF Foreign**  
**JSS IF - Bonds Foreign Currencies**  
**JSS IF2 - Equity World Ex Switzerland**

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62, 4051 Basel

## **External auditors**

Deloitte AG, Zurich

# Short report of the statutory auditors to the Board of Directors of the Fund Management Company on the annual financial statement of the

Report on the audit of the annual financial statements

## *Audit opinion*

In our capacity as statutory auditors, we have audited the enclosed annual financial statements of the investment funds

- JSS IF - Bonds CHF Domestic
- JSS IF - Bonds CHF Foreign
- JSS IF - Bonds Foreign Currencies
- JSS IF2 - Equity World Ex Switzerland

consisting of the statement of assets as at 31 October 2023, the statement of income for the year then ended, information on the allocation of income and the disclosure of costs, as well as the other information in accordance with Art. 89(1)(b-h) of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the enclosed annual financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances, the fund contract and the prospectus.

## *Basis for the audit opinion*

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities according to these regulations and standards are described in more detail in the section of our report entitled "Responsibilities of the statutory auditors with regard to the audit of the annual financial statements". We are independent of the investment fund and the fund management company in accordance with Swiss law and the requirements of the profession, and we have met our other professional conduct obligations in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

## *Other information*

The Board of Directors of the fund management company is responsible for the other information. The other information includes the information contained in the annual report, but not the annual financial statements or our report on the financial statements.

Our audit opinion on the annual financial statements does not extend to the other information and we do not express any form of audit conclusion on this information.

In connection with our audit, we are responsible for reading the other information and assessing whether the other information is materially inconsistent with the financial statements or with the knowledge we acquired when auditing the financial statements, or whether the other information otherwise appears to be materially misrepresented.

If we conclude, based on the work we have carried out, that this other information is materially misrepresented, we are obliged to report this. We have nothing to report in this regard.

*Responsibility of the Board of Directors of the fund management company with regard to the annual financial statements*

The Board of Directors of the fund management company is responsible for preparing annual financial statements in accordance with the Swiss Collective Investment Schemes Act, the associated ordinances, the fund contract and the prospectus, and for conducting the internal controls that the Board of Directors deems necessary to enable the annual financial statements to be prepared free from material misrepresentations due to malpractice or error.

*Responsibilities of the statutory auditors with regard to auditing the annual financial statements*

Our objectives are to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misrepresentations due to malpractice or error, and to submit a report containing our audit opinion. Reasonable assurance is a high degree of certainty, but no guarantee, that an audit conducted in accordance with Swiss law and the SA-CH will always reveal material misrepresentations, if any. Misrepresentations may arise due to malpractice or error and are considered material if they could reasonably be expected either individually or collectively to influence the economic decisions made by users on the basis of these financial statements.

As part of an audit in accordance with Swiss law and the SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misrepresentations in the financial statements due to malpractice or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of not detecting material misrepresentations arising from malpractice is greater than the risk of not detecting misrepresentations caused by error, as malpractice may involve collusion, falsification, intentional omissions, misleading representations or the suspension of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the financial statements in order to plan audit procedures that are appropriate under the circumstances, but not with the aim of expressing an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting policies used and the feasibility of the estimated amounts presented in the financial statements and related disclosures.

We communicate with the Board of Directors of the fund management company about matters such as the planned scope and timing of the audit of the financial statements and significant

audit findings, including any significant shortcomings in the internal control system that we identify during our audit of the financial statements.

Deloitte AG

Christian Weber  
Accredited  
Audit Expert  
(Lead Auditor)

Deborah Caldwell  
Accredited  
Audit Expert

Zurich, 28 February 2024

# Information concerning distribution

## **JSS IF - Bonds CHF Domestic**

The fund management company decided to distribute the following dividends for the 2022/2023 financial year.

Gross dividend per unit	CHF	9.00
less 35% withholding tax	CHF	3.15
Net amount per unit	CHF	5.85

## **JSS IF - Bonds CHF Foreign**

Gross dividend per unit	CHF	6.80
less 35% withholding tax	CHF	2.38
Net amount per unit	CHF	4.42

## **JSS IF - Bonds Foreign Currencies**

Gross dividend per unit	CHF	12.60
less 35% withholding tax	CHF	4.41
Net amount per unit	CHF	8.19

## **JSS IF2 - Equity World Ex Switzerland (automatically reinvested)**

Gross dividend per unit	CHF	28.64
less 35% withholding tax	CHF	10.02
Net amount per unit	CHF	18.62

The dividend will be paid on 2 February 2024 with a value date of 6 February 2024 at the paying agents listed on page 4.

# JSS IF - Bonds CHF Domestic

## Statement of assets as of 31.10.23

	31.10.23	31.10.22
in CHF		
Call deposits	2 932 257.03	1 269 822.76
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	160 188 433.30	140 543 906.00
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	1 470 812.18	2 265 191.62
<b>Total fund assets</b>	<b>164 591 502.51</b>	<b>144 078 920.38</b>
./. Loans	-	-
./. Other liabilities	-2 850 979.85	-787 139.80
<b>Net fund assets</b>	<b>161 740 522.66</b>	<b>143 291 780.58</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	143 291 780.58	155 843 105.45
./. Distribution	-1 295 143.93	-1 545 360.29
Balance of unit movements	14 514 393.72	7 909 556.67
Total result	5 229 492.29	-18 915 521.25
<b>Net fund assets at the end of the reporting year</b>	<b>161 740 522.66</b>	<b>143 291 780.58</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	142 649.65	136 794.83
Units issued	35 521.15	25 230.00
Units redeemed	-21 190.00	-19 375.18
<b>Situation at the end of the reporting year</b>	<b>156 980.80</b>	<b>142 649.65</b>
<b>Net asset value per unit in CHF</b>	<b>1 030.32</b>	<b>1 004.50</b>



**Statement of income for the period 01.11.22 to 31.10.23**

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Interests	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	1 552 166.07	1 398 720.73
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	73 553.56	59 143.58
<b>Total income</b>	<b>1 625 719.63</b>	<b>1 457 864.31</b>
Interest paid	-	-
Negative interest	-	-11 906.85
Auditing expenses	-	-
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-143 176.66	-143 397.87
– performance fee	-	-
– custodian bank	-	-
Other expenses	-	-
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
Current net income disbursed on redeemed units	-58 298.10	-92 491.14
<b>Total expenses</b>	<b>-201 474.76</b>	<b>-247 795.86</b>
<b>Net income</b>	<b>1 424 244.87</b>	<b>1 210 068.45</b>
Realized capital gains and losses	-894 182.09	-1 246 572.60
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
<b>Realized result</b>	<b>530 062.78</b>	<b>-36 504.15</b>
Unrealized capital gains and losses	4 699 429.51	-18 879 017.10
<b>Total result</b>	<b>5 229 492.29</b>	<b>-18 915 521.25</b>

<sup>1)</sup> in accordance with Circular 24 of the FTA of 20.11.2017

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
<b>Appropriation of net income</b>		
Net income of the financial year	1 424 244.87	1 210 068.45
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	13 566.42	1 755.06
<b>Result available for distribution</b>	<b>1 437 811.29</b>	<b>1 211 823.51</b>
Result earmarked for distribution / reinvestment to the investor	-1 412 827.21	-1 198 257.09
Balance carried forward	24 984.08	13 566.42

Total Expense Ratio (including Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.09

Total Expense Ratio (excluding Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.09

**Inventory of Fund assets at the end of the financial year**

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
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Transferable securities dealt on another regulated market

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****CHF**

Amag 0.5% 19-12.11.25	0.500	12.11.25	CHF	700 000	-	-	700 000	672 000.00	0.41
Baloise 0.125% 21-27.06.30	0.125	27.06.30	CHF	800 000	-	-	800 000	709 600.00	0.43
Basler Kb 1.75% 22-21.09.29	1.750	21.09.29	CHF	600 000	-	-	600 000	602 100.00	0.37
Freib Kb 0.25% 19-24.05.29	0.250	24.05.29	CHF	700 000	-	-	700 000	644 350.00	0.39
Six Group 0.20% 21-28.09.29	0.200	28.09.29	CHF	700 000	-	-	700 000	634 550.00	0.38
Swiss Prime	0.825	11.05.26	CHF	500 000	-	-	500 000	484 750.00	0.29
Switzerland 0% 22-24.07.39	0.000	24.07.39	CHF	-	1 300 000	-1 300 000	-	-	0.00
Switzerland 1.25% 28.06.43 Regs	1.250	28.06.43	CHF	-	1 000 000	-1 000 000	-	-	0.00
								<b>3 747 350.00</b>	<b>2.27</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights****3 747 350.00 2.27****Total transferable securities dealt on another regulated market****3 747 350.00 2.27**

Securities traded on an exchange

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****CHF**

Aarekr Klin 0.625% 03.08.29	0.625	03.08.29	CHF	500 000	-	-500 000	-	-	0.00
Aeroport Ge 0.31% 19-27.06.29	0.310	27.06.29	CHF	500 000	-	-	500 000	452 750.00	0.27
Allreal 0.60% 21-15.07.30	0.600	15.07.30	CHF	500 000	-	-	500 000	447 000.00	0.27
Basel Kb	1.750	22.11.24	CHF	500 000	-	-	500 000	499 350.00	0.30
Basel Kb 0.01% 21-28.01.33	0.010	28.01.33	CHF	500 000	-	-	500 000	424 250.00	0.26
Basel Kb 0.25% 20-02.09.32	0.250	02.09.32	CHF	500 000	-	-	500 000	435 250.00	0.26
Basel Kb 1.875% 23-23.08.29	1.875	23.08.29	CHF	-	1 000 000	-	1 000 000	1 011 510.00	0.61
Basler Kb 0% 19-23.08.34	0.000	23.08.34	CHF	1 000 000	-	-	1 000 000	816 500.00	0.50
Bc Valais 0.10% 21-18.04.31	0.100	18.04.31	CHF	500 000	-	-	500 000	441 000.00	0.27
Bc Valais 0.15% 20-05.10.32	0.150	05.10.32	CHF	-	1 000 000	-	1 000 000	854 000.00	0.52
Bc Vaudoise 0.5% 17-12.07.29	0.500	12.07.29	CHF	800 000	-	-	800 000	741 600.00	0.45
Berner Kb 0.85% 22-21.01.32	0.850	21.01.32	CHF	600 000	-	-	600 000	519 600.00	0.32
Bls Ag 0.4% 18-12.12.28	0.400	12.12.28	CHF	500 000	-	-	500 000	474 500.00	0.29
Bque Geneve	1.125	28.06.27	CHF	700 000	-	-	700 000	682 150.00	0.41
Bque Geneve 1.875% 22-09.12.30	1.875	09.12.30	CHF	-	800 000	-	800 000	805 600.00	0.49
Buehler 0.6% 17-21.12.26	0.600	21.12.26	CHF	500 000	-	-	500 000	478 500.00	0.29
Coop-gruppe	0.875	31.07.24	CHF	300 000	-	-	300 000	296 970.00	0.18
Credit Suis 0.0% 21-27.01.27	0.000	27.01.27	CHF	500 000	-	-	500 000	469 250.00	0.28
Dormakaba 1% 17-13.10.25	1.000	13.10.25	CHF	500 000	-	-	500 000	488 250.00	0.30
Egw	1.750	24.07.28	CHF	800 000	-	-	800 000	813 200.00	0.49
Egw 0.15% 21-09.09.41	0.150	09.09.41	CHF	650 000	-	-	650 000	498 225.00	0.30
Egw 1.95% 23-20.03.43	1.950	20.03.43	CHF	-	1 000 000	-	1 000 000	1 046 120.00	0.64
Emis Und Fi 0.875% 18-18.10.23	0.875	18.10.23	CHF	600 000	-	-600 000	-	-	0.00
Eurofima	3.000	15.05.26	CHF	600 000	-	-	600 000	621 900.00	0.38

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Flughaf Zue 0.625% 17-24.05.29	0.625	24.05.29	CHF	500 000	-	-	500 000	465 500.00	0.28
Freib Kb 0.10% 19-01.11.44	0.100	01.11.44	CHF	500 000	-	-	500 000	340 250.00	0.21
G Fischer 1.05% 18-20.04.28	1.050	20.04.28	CHF	400 000	-	-	400 000	382 800.00	0.23
Ge Money Bk 0.875% 18-08.06.26	0.875	08.06.26	CHF	500 000	-	-	500 000	484 250.00	0.29
Geberit Ag	0.300	17.04.23	CHF	500 000	-	-500 000	-	-	0.00
Geneva 1.375% 12-19.11.29	1.375	19.11.29	CHF	700 000	-	-	700 000	689 500.00	0.42
Givaudan	0.625	05.12.31	CHF	500 000	-	-	500 000	445 750.00	0.27
Glarner Kb 1.95% 23-09.05.28	1.950	09.05.28	CHF	-	1 000 000	-	1 000 000	1 012 380.00	0.61
Grande Dix 1.25% 18-06.06.23	1.250	06.06.23	CHF	500 000	-	-500 000	-	-	0.00
Grande Dix 1.70% 22-12.07.29	1.700	12.07.29	CHF	-	500 000	-	500 000	490 000.00	0.30
Graubuend 0.375% 19-28.05.32	0.375	28.05.32	CHF	500 000	-	-	500 000	442 000.00	0.27
Hiag Immo	1.000	04.07.23	CHF	500 000	-	-500 000	-	-	0.00
Kanton Basellandsch.	1.375	29.09.34	CHF	710 000	-	-	710 000	693 670.00	0.42
Kanton Genf	1.500	14.10.24	CHF	1 000 000	-	-	1 000 000	997 900.00	0.61
Kanton Genf	1.500	05.03.32	CHF	800 000	-	-	800 000	798 800.00	0.49
Kanton Solothurn	0.500	16.10.30	CHF	400 000	-	-	400 000	374 200.00	0.23
Kanton Tessin	2.125	24.11.34	CHF	900 000	-	-	900 000	948 600.00	0.58
Kantonsspit 0.35% 21-30.09.36	0.350	30.09.36	CHF	400 000	-	-	400 000	315 200.00	0.19
Kantonsspit 0.7% 18-23.05.28	0.700	23.05.28	CHF	500 000	-	-	500 000	477 500.00	0.29
Kantspiti A 0.75% 17-28.05.32	0.750	28.05.32	CHF	500 000	-	-	500 000	447 750.00	0.27
Kb Aargau 0.5% 18-15.11.27	0.500	15.11.27	CHF	1 000 000	-	-	1 000 000	955 000.00	0.58
Kt Basel St	0.000	05.09.29	CHF	500 000	-	-	500 000	462 250.00	0.28
Kt Bern 0.05% 16-18.11.31	0.050	18.11.31	CHF	1 000 000	-	-	1 000 000	886 500.00	0.54
Kt Bern 0.20% 21-26.11.36	0.200	26.11.36	CHF	-	500 000	-	500 000	412 250.00	0.25
Kt Bern 0.35% 19-08.05.34	0.350	08.05.34	CHF	500 000	-	-	500 000	438 500.00	0.27
Kt Bern 1.45% 23-31.10.30	1.450	31.10.30	CHF	-	500 000	-	500 000	499 220.00	0.30
Kt Genf 0.05% 21-27.08.41	0.050	27.08.41	CHF	1 000 000	-	-	1 000 000	745 500.00	0.45
Kt Genf 0.30% 19-28.11.39	0.300	28.11.39	CHF	600 000	-	-	600 000	481 800.00	0.29
Kt Neuchtl 0.75% 18-28.11.33	0.750	28.11.33	CHF	500 000	-	-	500 000	458 250.00	0.28
Kt Zuerich 0.0% 20-23.06.28	0.000	23.06.28	CHF	-	1 000 000	-	1 000 000	942 500.00	0.57
Kw Lin-lim	2.375	10.12.26	CHF	700 000	-	-	700 000	705 950.00	0.43
Kw Lin-lim 2.875% 11-30.06.31	2.875	30.06.31	CHF	500 000	-	-	500 000	520 250.00	0.32
Kw Oberhasl	1.875	21.02.25	CHF	200 000	-	-	200 000	199 620.00	0.12
Lafargholc 0.25% 21-18.03.27	0.250	18.03.27	CHF	500 000	-	-	500 000	471 250.00	0.29
Lafargholc 0.50% 21-26.08.31	0.500	26.08.31	CHF	500 000	-	-	500 000	436 500.00	0.27
Lausanne 0.05% 19-28.09.54	0.050	28.09.54	CHF	500 000	-	-	500 000	293 750.00	0.18
Lgt Bank 0.45% 21-29.07.31	0.450	29.07.31	CHF	600 000	-	-	600 000	516 900.00	0.31
Lgt Bank Ag 0.625% 15-25.11.25	0.625	25.11.25	CHF	500 000	-	-	500 000	487 250.00	0.30
Lugano	0.875	09.12.24	CHF	500 000	-	-	500 000	495 050.00	0.30
Luzerner Kb 0.1% 16-15.09.31	0.100	15.09.31	CHF	1 000 000	-	-	1 000 000	875 000.00	0.53
Luzerner Kb 0.875% 21-14.05.31	0.875	14.05.31	CHF	800 000	-	-	800 000	708 400.00	0.43
Luzerner Kb 1.90% 23-19.06.31	1.900	19.06.31	CHF	-	1 000 000	-	1 000 000	1 009 000.00	0.61
Mobimo Hldg 0.25% 20-23.03.28	0.250	23.03.28	CHF	500 000	-	-	500 000	460 250.00	0.28
Nant De Dra	2.375	15.02.28	CHF	400 000	-	-	400 000	403 800.00	0.25
Nant De Dra	2.000	02.02.26	CHF	700 000	-	-	700 000	699 300.00	0.42
Nestle 0.25% 18-28.06.24	0.250	28.06.24	CHF	550 000	-	-	550 000	541 860.00	0.33
Nestle 0.75% 18-28.06.28	0.750	28.06.28	CHF	450 000	-	-	450 000	431 550.00	0.26
Nestle 2.125% 22-15.07.30	2.125	15.07.30	CHF	500 000	-	-	500 000	513 500.00	0.31
Novartis	0.625	13.11.29	CHF	500 000	-	-	500 000	468 750.00	0.28
Oc Oerlikon 0.375% 21-27.11.25	0.375	27.11.25	CHF	500 000	-	-	500 000	475 750.00	0.29

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Part Group 0.4% 19-21.06.27	0.400	21.06.27	CHF	500 000	-	-	500 000	473 750.00	0.29
Pfandbrief 0% 19-26.08.49	0.000	26.08.49	CHF	200 000	-	-	200 000	125 100.00	0.08
Pfandbrief 0.0% 20-26.10.29	0.000	26.10.29	CHF	1 000 000	-	-	1 000 000	908 500.00	0.55
Pfandbrief 0.125% 19-14.11.31	0.125	14.11.31	CHF	800 000	-	-	800 000	705 600.00	0.43
Pfandbrief 0.25% 18-16.11.26	0.250	16.11.26	CHF	700 000	-	-	700 000	673 470.00	0.41
Pfandbrief 0.25% 19-26.04.34	0.250	26.04.34	CHF	2 000 000	-	-500 000	1 500 000	1 278 000.00	0.78
Pfandbrief 0.25% 20-15.03.41	0.250	15.03.41	CHF	2 000 000	-	-	2 000 000	1 528 600.00	0.93
Pfandbrief 0.50% 20-22.06.40	0.500	22.06.40	CHF	500 000	-	-	500 000	401 600.00	0.24
Pfandbrief 1.375% 12-19.03.27	1.375	19.03.27	CHF	1 000 000	-	-	1 000 000	994 800.00	0.60
Pfandbrief 1.625% 22-03.05.38	1.625	03.05.38	CHF	-	1 400 000	-	1 400 000	1 365 280.00	0.83
Pfandbrief 1.625% 23-03.05.38	1.625	05.03.38	CHF	-	1 400 000	-1 400 000	-	-	0.00
Pfandbrief 1.75% 23-23.12.33	1.750	23.12.33	CHF	-	1 400 000	-	1 400 000	1 394 820.00	0.85
Pfandbrief 1.875% 22-25.01.38	1.875	25.01.38	CHF	-	1 000 000	-	1 000 000	1 003 000.00	0.61
Pfandbrief 1.875% 22-25.01.38	1.875	25.01.38	CHF	-	1 000 000	-1 000 000	-	-	0.00
Pfandbrief 2.0% 22-25.08.34	2.000	25.08.34	CHF	800 000	-	-	800 000	817 200.00	0.50
Pfandbrief 2.0% 23-02.04.38	2.000	02.04.38	CHF	-	500 000	-	500 000	513 250.00	0.31
Pfandbrief 2.0% 23-02.04.38	2.000	02.04.38	CHF	-	500 000	-500 000	-	-	0.00
Pfandbrief 2.0% 23-04.10.40	2.000	04.10.40	CHF	-	1 000 000	-	1 000 000	1 026 000.00	0.62
Pfandbrief 2.125% 22-18.10.32	2.125	18.10.32	CHF	-	1 000 000	-	1 000 000	1 033 500.00	0.63
Pfandbrief 2.125% 23-17.09.35	2.125	17.09.35	CHF	-	500 000	-	500 000	515 500.00	0.31
Pfandbrief 2.25% 22-05.07.52	2.250	05.07.52	CHF	-	400 000	-	400 000	438 680.00	0.27
Pfandbrief 2.25% 22-05.07.52	2.250	05.07.52	CHF	-	400 000	-400 000	-	-	0.00
Pfandbriefbank	2.250	16.06.23	CHF	500 000	-	-500 000	-	-	0.00
Pfandbrief 0% 16-27.01.27	0.000	27.01.27	CHF	1 000 000	-	-	1 000 000	951 400.00	0.58
Pfandbrief 0% 19-10.09.37	0.000	10.09.37	CHF	1 000 000	-	-	1 000 000	778 000.00	0.47
Pfandbrief 0.0% 20-21.06.28	0.000	21.06.28	CHF	1 000 000	-	-	1 000 000	930 400.00	0.57
Pfandbrief 0.02% 20-30.01.40	0.020	30.01.40	CHF	500 000	-	-	500 000	372 750.00	0.23
Pfandbrief 0.05% 16-06.11.26	0.050	06.11.26	CHF	1 000 000	-	-	1 000 000	956 500.00	0.58
Pfandbrief 0.10% 21-25.06.32	0.100	25.06.32	CHF	1 000 000	-	-	1 000 000	870 500.00	0.53
Pfandbrief 0.125% 18-16.04.25	0.125	16.04.25	CHF	1 000 000	-	-	1 000 000	977 900.00	0.59
Pfandbrief 0.125% 20-03.09.35	0.125	03.09.35	CHF	1 000 000	-	-	1 000 000	816 500.00	0.50
Pfandbrief 0.125% 20-23.04.32	0.125	23.04.32	CHF	1 500 000	-	-	1 500 000	1 311 000.00	0.80
Pfandbrief 0.20% 19-10.09.29	0.200	10.09.29	CHF	500 000	-	-	500 000	460 650.00	0.28
Pfandbrief 0.20% 20-22.05.42	0.200	22.05.42	CHF	550 000	-	-	550 000	406 285.00	0.25
Pfandbrief 0.25% 18-20.07.26	0.250	20.07.26	CHF	1 000 000	-	-	1 000 000	966 000.00	0.59
Pfandbrief 0.35% 22-02.08.27	0.350	02.08.27	CHF	1 000 000	-	-	1 000 000	956 900.00	0.58
Pfandbrief 0.375% 15-15.09.25	0.375	15.09.25	CHF	800 000	-	-	800 000	782 160.00	0.48
Pfandbrief 0.5% 18-19.05.28	0.500	19.05.28	CHF	2 000 000	-	-	2 000 000	1 907 400.00	1.16
Pfandbrief 0.5% 19-15.05.34	0.500	15.05.34	CHF	1 500 000	-	-500 000	1 000 000	876 100.00	0.53
Pfandbrief 0.7% 19-04.03.39	0.700	04.03.39	CHF	500 000	-	-	500 000	425 250.00	0.26
Pfandbrief 0.75% 18-01.10.32	0.750	01.10.32	CHF	-	1 000 000	-	1 000 000	917 900.00	0.56
Pfandbrief 1.85% 22-02.04.37	1.850	02.04.37	CHF	1 000 000	-	-	1 000 000	1 005 500.00	0.61
Pfandbrief 1.85% 23-26.11.38	1.850	26.11.38	CHF	-	1 500 000	-	1 500 000	1 518 750.00	0.92
Pfandbrief 1.90% 23-12.02.38	1.900	12.02.38	CHF	-	1 000 000	-	1 000 000	1 013 070.00	0.62
Pfandbrief 2.125% 23-21.09.38	2.125	21.09.38	CHF	-	2 000 000	-	2 000 000	2 082 380.00	1.26
Pfandbriefzentrale	1.500	21.05.29	CHF	1 000 000	-	-	1 000 000	994 700.00	0.60
Pfandbriefzentrale	0.750	23.09.24	CHF	1 000 000	-	-	1 000 000	990 600.00	0.60
Pfandbriefzentrale	1.250	17.07.24	CHF	1 000 000	-	-1 000 000	-	-	0.00
Pfandbriefzentrale	1.000	13.02.23	CHF	1 000 000	-	-1 000 000	-	-	0.00
Pfandbriefzentrale	1.500	05.02.29	CHF	750 000	-	-	750 000	746 625.00	0.45

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Pfandbriefzentrale	1.250	16.11.29	CHF	500 000	-	-	500 000	489 300.00	0.30
Pfandbriefzentrale	0.625	12.02.30	CHF	1 000 000	-	-	1 000 000	940 000.00	0.57
Pfandbriefzentrale	0.300	06.06.31	CHF	2 000 000	-	-	2 000 000	1 801 400.00	1.09
Primeo Hold 0.10% 21-28.09.29	0.100	28.09.29	CHF	950 000	-	-	950 000	854 525.00	0.52
Pshypo	1.125	16.11.23	CHF	1 000 000	-	-1 000 000	-	-	0.00
Pshypo	0.375	08.07.39	CHF	2 000 000	-	-	2 000 000	1 605 000.00	0.97
Pshypo	0.375	23.09.43	CHF	500 000	-	-	500 000	378 000.00	0.23
Pshypo	2.125	28.06.23	CHF	1 050 000	-	-1 050 000	-	-	0.00
Pshypo	2.375	25.01.24	CHF	1 000 000	-	-1 000 000	-	-	0.00
Pshypo	1.625	29.11.41	CHF	700 000	-	-	700 000	678 020.00	0.41
Pshypo	1.500	21.01.28	CHF	1 500 000	-	-500 000	1 000 000	998 000.00	0.61
Pshypo	1.375	14.02.24	CHF	180 000	-	-	180 000	179 730.00	0.11
Pshypo	1.500	02.08.33	CHF	1 000 000	-	-	1 000 000	977 500.00	0.59
Pshypo	1.375	13.08.27	CHF	1 500 000	-	-	1 500 000	1 491 000.00	0.91
Pshypo	1.375	20.09.29	CHF	1 000 000	-	-	1 000 000	986 700.00	0.60
Pshypo	1.500	15.12.25	CHF	1 000 000	-	-	1 000 000	998 600.00	0.61
Pshypo	1.125	19.06.42	CHF	500 000	-	-	500 000	442 300.00	0.27
Pshypo 0.25% 18-17.11.25	0.250	17.11.25	CHF	1 000 000	-	-	1 000 000	972 900.00	0.59
Pshypo 0.375% 15-26.01.26	0.375	26.01.26	CHF	1 000 000	-	-	1 000 000	974 900.00	0.59
Pshypo 0.375% 18-10.07.28	0.375	10.07.28	CHF	1 000 000	-	-	1 000 000	946 400.00	0.57
Pshypo 0.5% 15-05.05.28	0.500	05.05.28	CHF	1 000 000	-	-	1 000 000	954 100.00	0.58
Pshypo 0.5% 18-22.01.29	0.500	22.01.29	CHF	1 500 000	-	-500 000	1 000 000	945 700.00	0.57
Pshypo 0.625% 14-19.03.25	0.625	19.03.25	CHF	1 000 000	-	-1 000 000	-	-	0.00
Pshypo 0.625% 15-16.05.31	0.625	16.05.31	CHF	1 000 000	-	-	1 000 000	924 600.00	0.56
Pshypo 0.625% 15-25.01.34	0.625	25.01.34	CHF	1 500 000	-	-	1 500 000	1 336 200.00	0.81
Pshypo 1.375% 14-10.12.32	1.375	10.12.32	CHF	-	1 600 000	-	1 600 000	1 552 800.00	0.94
Pshypo 1.75% 13-15.07.25 S-584	1.750	15.07.25	CHF	1 000 000	-	-1 000 000	-	-	0.00
Pshypo 2.375% 11-27.06.25	2.375	27.06.25	CHF	1 000 000	-	-1 000 000	-	-	0.00
Psp Swiss P 0.55% 19-04.02.28	0.550	04.02.28	CHF	1 000 000	-	-	1 000 000	940 000.00	0.57
Raiffeisen 0.405% 21-28.09.29	0.405	28.09.29	CHF	700 000	-	-	700 000	630 000.00	0.38
Raiffeisen 0.50% 20-11.11.28	0.500	11.11.28	CHF	800 000	-	-	800 000	734 000.00	0.45
Raiffeisen 2.113% 23-28.09.28	2.113	28.09.28	CHF	-	600 000	-	600 000	607 200.00	0.37
Roche Kap	0.450	23.03.29	CHF	500 000	-	-	500 000	468 750.00	0.28
Roche Kap 0.50% 22-25.02.27	0.500	25.02.27	CHF	1 000 000	-	-	1 000 000	965 000.00	0.59
Schweiz. Eidgenossenschaft	4.000	08.04.28	CHF	1 000 000	-	-	1 000 000	1 128 000.00	0.69
Schweiz. Eidgenossenschaft	4.000	06.01.49	CHF	800 000	-	-200 000	600 000	969 000.00	0.59
Schweiz. Eidgenossenschaft	3.500	08.04.33	CHF	1 000 000	-	-	1 000 000	1 212 400.00	0.74
Schweiz. Eidgenossenschaft	2.500	08.03.36	CHF	1 000 000	-	-	1 000 000	1 153 700.00	0.70
Schweiz. Eidgenossenschaft	3.250	27.06.27	CHF	1 500 000	-	-	1 500 000	1 615 950.00	0.98
Schweiz. Eidgenossenschaft	2.250	22.06.31	CHF	1 000 000	-	-	1 000 000	1 088 800.00	0.66
Schweiz. Eidgenossenschaft	1.500	30.04.42	CHF	1 500 000	500 000	-1 000 000	1 000 000	1 049 400.00	0.64
Schweiz. Eidgenossenschaft	1.250	27.06.37	CHF	1 500 000	-	-300 000	1 200 000	1 212 240.00	0.74
Schweiz. Eidgenossenschaft	1.500	24.07.25	CHF	1 500 000	-	-	1 500 000	1 505 550.00	0.91
Schwyz Kantonalbank	1.125	20.02.23	CHF	800 000	-	-800 000	-	-	0.00
Schwyz Kb 1.80% 22-15.12.31	1.800	15.12.31	CHF	-	800 000	-	800 000	797 200.00	0.48
Sgsnx	0.250	08.05.23	CHF	500 000	-	-500 000	-	-	0.00
Sgsnx 0.75% 18-29.10.25	0.750	29.10.25	CHF	500 000	-	-	500 000	488 000.00	0.30
Sonova Hldg 0.75% 20-06.10.28	0.750	06.10.28	CHF	750 000	-	-	750 000	709 125.00	0.43
St Gall Kb 1% 17-30.11.27	1.000	30.11.27	CHF	800 000	-	-	800 000	772 800.00	0.47
St. Galler Kantonalbank	0.500	24.06.25	CHF	800 000	-	-	800 000	783 600.00	0.48

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Stadt Bern 0.7% 19-30.01.34	0.700	30.01.34	CHF	500 000	-	-	500 000	453 000.00	0.28
Stadt Biel	1.375	24.09.29	CHF	700 000	-	-	700 000	690 550.00	0.42
Stadt Lausanne	1.500	03.04.28	CHF	500 000	-	-	500 000	498 500.00	0.30
Stadt Zuerich	1.500	12.04.32	CHF	600 000	900 000	-	1 500 000	1 496 250.00	0.91
Sulzer 3.35% 22-16.11.26	3.350	16.11.26	CHF	-	550 000	-	550 000	565 950.00	0.34
Sulzer Ag	0.875	10.07.26	CHF	550 000	-	-550 000	-	-	0.00
Sulzer Ag 1.6% 18-22.10.24	1.600	22.10.24	CHF	500 000	-	-	500 000	490 000.00	0.30
Swiss (govt 0.5% 18-27.06.32	0.500	27.06.32	CHF	1 500 000	-	-	1 500 000	1 425 900.00	0.87
Swiss Conf 0.5% 23-28.06.45	0.500	28.06.45	CHF	-	500 000	-500 000	-	-	0.00
Swiss Life 2.259% 23-26.07.28	2.259	26.07.28	CHF	-	600 000	-	600 000	612 000.00	0.37
Swiss Prime 0.375% 19-30.9.31	0.375	30.09.31	CHF	500 000	-	-	500 000	423 750.00	0.26
Swiss Prime 1.25% 19-02.04.27	1.250	02.04.27	CHF	500 000	-	-	500 000	486 250.00	0.30
Swiss Re 0.75% 15-21.01.27	0.750	21.01.27	CHF	500 000	-	-	500 000	487 000.00	0.30
Swisscom	1.500	14.07.26	CHF	500 000	-	-	500 000	498 250.00	0.30
Swisscom 0.13% 20-18.09.31	0.130	18.09.31	CHF	1 000 000	-	-	1 000 000	874 500.00	0.53
Swissgrid	0.625	25.02.30	CHF	350 000	-	-	350 000	323 575.00	0.20
Switzerland	0.500	30.05.58	CHF	650 000	-	-	650 000	545 610.00	0.33
Switzerland 0% 16-22.06.29	0.000	22.06.29	CHF	1 500 000	-	-	1 500 000	1 417 950.00	0.86
Switzerland 0% 19-24.7.39 Regs	0.000	24.07.39	CHF	1 000 000	2 000 000	-	3 000 000	2 487 000.00	1.51
Switzerland 0% 19-26.06.34	0.000	26.06.34	CHF	1 000 000	-	-	1 000 000	886 500.00	0.54
Switzerland 0.25% 21-23.06.35	0.250	23.06.35	CHF	1 000 000	1 500 000	-500 000	2 000 000	1 800 800.00	1.09
Switzerland 0.25% 22-23.06.35	0.250	23.06.35	CHF	-	1 500 000	-1 500 000	-	-	0.00
Switzerland 0.5% 15-27.05.30	0.500	27.05.30	CHF	1 000 000	-	-	1 000 000	967 100.00	0.59
Switzerland 0.5% 17-24.05.55	0.500	24.05.55	CHF	500 000	-	-	500 000	416 150.00	0.25
Switzerland 1.25% 14-28.05.26	1.250	28.05.26	CHF	500 000	-	-	500 000	501 550.00	0.30
Switzerland 1.25% 23-28.06.43	1.250	28.06.43	CHF	-	1 000 000	-	1 000 000	1 007 000.00	0.61
Switzerland 2% 14-25.06.64	2.000	25.06.64	CHF	500 000	-	-	500 000	652 300.00	0.40
Switzerland 0.5% 17-28.06.45 Regs	0.500	28.06.45	CHF	1 500 000	500 000	-500 000	1 500 000	1 298 700.00	0.79
Thurgauer	1.750	30.09.24	CHF	1 000 000	-	-	1 000 000	998 800.00	0.61
Ubs Group F 0.435% 21-09.11.28	0.435	09.11.28	CHF	600 000	-	-	600 000	546 300.00	0.33
Ubs Group F 0.875% 19-30.01.25	0.875	30.01.25	CHF	800 000	-	-	800 000	793 360.00	0.48
Valiant Bk 0.125% 19-04.12.34	0.125	04.12.34	CHF	600 000	-	-	600 000	481 500.00	0.29
Valiant Bk 0.2% 19-29.01.27	0.200	29.01.27	CHF	1 000 000	-	-	1 000 000	951 500.00	0.58
Vp Bank 0.60% 19-29.11.29	0.600	29.11.29	CHF	600 000	-	-	600 000	540 300.00	0.33
Winterthur	2.250	10.02.39	CHF	500 000	-	-	500 000	524 250.00	0.32
Winterthur	1.500	06.06.29	CHF	250 000	-	-	250 000	248 750.00	0.15
Zuercher Kantonalbank	1.625	12.04.27	CHF	800 000	-	-	800 000	800 000.00	0.49
Zuercher Kantonalbank	2.000	08.09.25	CHF	500 000	-	-	500 000	503 000.00	0.31
Zuercher Kantonalbank	2.500	10.06.31	CHF	400 000	-	-	400 000	420 800.00	0.26
Zuercher Kb 0% 21-21.01.33	0.000	21.01.33	CHF	1 000 000	-	-	1 000 000	844 500.00	0.51
Zuerich 2.625% 11-10.06.38	2.625	10.06.38	CHF	1 000 000	-	-	1 000 000	1 127 500.00	0.68
Zuerich Versicherungs Gesell.	1.875	18.09.23	CHF	500 000	-	-500 000	-	-	0.00
Zuerich Versicherungs Gesell.	1.500	22.07.26	CHF	300 000	-	-	300 000	299 250.00	0.18
Zuger Kantonalbank	0.500	03.03.27	CHF	700 000	-	-	700 000	676 200.00	0.41
								<b>150 651 380.00</b>	<b>91.53</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>150 651 380.00</b>	<b>91.53</b>
<b>Total securities traded on an exchange</b>								<b>150 651 380.00</b>	<b>91.53</b>

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
<b>Other transferable securities not traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
Nestle 2.25% 22-08.11.29	2.250	08.11.29	CHF	500 000	-	-	500 000	515 750.00	0.31
Pfandbrief 1.75% 23-24.03.43	1.750	24.03.43	CHF	-	1 000 000	-	1 000 000	997 850.00	0.61
Pfandbrief 2.375% 20.05.37Regs	2.375	20.05.37	CHF	-	1 000 000	-	1 000 000	1 069 040.00	0.65
Pfandbriefz 1.65% 22-21.12.32	1.650	21.12.32	CHF	500 000	1 000 000	-500 000	1 000 000	992 000.00	0.60
Pfandbriefz 2.20% 22-04.10.34	2.200	04.10.34	CHF	1 000 000	-	-	1 000 000	1 040 400.00	0.63
Sandoz Grou 2.6% 23-17.11.31 Regs	2.600	17.11.31	CHF	-	715 000	-	715 000	721 163.30	0.44
Zuger Kb 0.125% 19-03.12.29	0.125	03.12.29	CHF	500 000	-	-	500 000	453 500.00	0.28
								<b>5 789 703.30</b>	<b>3.52</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>5 789 703.30</b>	<b>3.52</b>
<b>Total other transferable securities not traded on an exchange</b>								<b>5 789 703.30</b>	<b>3.52</b>
Call deposits								2 932 257.03	1.78
Time deposits								-	0.00
Other assets								1 470 812.18	0.89
<b>Total fund assets</b>								<b>164 591 502.51</b>	<b>100.00</b>
./.. Loans								-	0.00
./.. Other liabilities								-2 850 979.85	(1.73)
<b>Net fund assets</b>								<b>161 740 522.66</b>	<b>98.27</b>

The above data may contain rounding differences.

\* Purchases and sales include the following transactions:

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



<b>Valuation categories as per CISO-FINMA Art. 84 para. 2</b>	Market value In CHF	In % of fund assets
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	160 188 433.30	97.32
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-

**Key figures as of 31.10.23**

	<b>31.10.2023</b>	<b>31.10.2022</b>	<b>31.10.2021</b>	<b>31.10.2020</b>	<b>31.10.2019</b>
Net fund assets in CHF million	161.74	143.29	155.84	172.75	186.36
Number of units outstanding	156 981	142 650	136 795	1 177	157 281
Net asset value per unit in CHF	1 030.32	1 004.50	1 139.25	1 181.27	1 184.91
Distribution (gross) per unit in CHF	9.00	8.40	9.80	11.60	13.80
Reinvestment (gross) per unit in CHF	0.00	0.00	0.00	0.00	0.00

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2023 (YTD)	2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS IF - Bonds CHF Domestic	4.59	-12.66	-2.11	1.51	-10.16	3.42	-11.05	-2.20
Benchmark: SBI Domestic AAA-BBB@	4.44	-12.88	-2.16	1.11	-10.73	2.81	-10.88	-2.47

\* Past performance is not an indicator of future performance. The performance calculated does not take account of any commissions and costs charged when subscribing and redeeming units.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of the fund management company and custodian bank

Issuing commission: none

Management commission: Actual rate 0.09%

Custodian fees: none

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase agreements

The fund management company does not engage in securities repurchase agreements.

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking error:

This fund is not an index-tracking collective investment scheme.

# JSS IF - Bonds CHF Foreign

## Statement of assets as of 31.10.23

	31.10.23	31.10.22
in CHF		
Call deposits	617 099.31	558 681.09
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	61 433 823.00	73 400 398.00
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	269 623.57	260 181.52
<b>Total fund assets</b>	<b>62 320 545.88</b>	<b>74 219 260.61</b>
./. Loans	-	-
./. Other liabilities	-318 566.00	-422 394.30
<b>Net fund assets</b>	<b>62 001 979.88</b>	<b>73 796 866.31</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	73 796 866.31	71 922 606.62
./. Distribution	-438 585.76	-551 652.68
Balance of unit movements	-14 141 139.15	10 179 784.21
Total result	2 784 838.48	-7 753 871.84
<b>Net fund assets at the end of the reporting year</b>	<b>62 001 979.88</b>	<b>73 796 866.31</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	77 054.59	68 121.24
Units issued	13 707.00	23 481.00
Units redeemed	-28 097.00	-14 547.65
<b>Situation at the end of the reporting year</b>	<b>62 664.59</b>	<b>77 054.59</b>
<b>Net asset value per unit in CHF</b>	<b>989.43</b>	<b>957.72</b>

**Statement of income for the period 01.11.22 to 31.10.23**

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Interests	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	588 135.22	527 869.75
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	477.62
Current net income received on issued units	14 135.34	30 001.67
<b>Total income</b>	<b>602 270.56</b>	<b>558 349.04</b>
Interest paid	-	-1 901.63
Negative interest	-	-7 998.11
Auditing expenses	-	-
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-85 364.96	-95 341.45
– performance fee	-	-
– custodian bank	-	-
Other expenses	-	-
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
Current net income disbursed on redeemed units	-83 728.41	-41 211.38
<b>Total expenses</b>	<b>-169 093.37</b>	<b>-146 452.57</b>
<b>Net income</b>	<b>433 177.19</b>	<b>411 896.47</b>
Realized capital gains and losses	-795 944.72	-1 299 143.52
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
<b>Realized result</b>	<b>-362 767.53</b>	<b>-887 247.05</b>
Unrealized capital gains and losses	3 147 606.01	-6 866 624.79
<b>Total result</b>	<b>2 784 838.48</b>	<b>-7 753 871.84</b>

<sup>1)</sup> in accordance with Circular 24 of the FTA of 20.11.2017

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
<b>Appropriation of net income</b>		
Net income of the financial year	433 177.19	411 896.47
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	318.57	4 516.86
<b>Result available for distribution</b>	<b>433 495.76</b>	<b>416 413.33</b>
Result earmarked for distribution / reinvestment to the investor	-426 119.18	-416 094.76
Balance carried forward	7 376.58	318.57

Total Expense Ratio (including Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.12

Total Expense Ratio (excluding Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.12

**Inventory of Fund assets at the end of the financial year**

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
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Transferable securities dealt on another regulated market

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****CHF**

Banco Chile 0.315% 21-04.01.27	0.315	04.01.27	CHF	400 000	-	-	400 000	372 000.00	0.60
Cabei 0.17% 21-29.09.31	0.170	29.09.31	CHF	500 000	500 000	-600 000	400 000	336 600.00	0.54
Cibc 0.18% 21-20.04.29	0.180	20.04.29	CHF	400 000	-	-	400 000	358 400.00	0.58
Cred Agric 3.043% 22-29.09.27	3.043	29.09.27	CHF	400 000	400 000	-	800 000	822 800.00	1.32
Dt Bahn Fin 0.25% 21-27.10.31	0.250	27.10.31	CHF	400 000	-	-	400 000	357 800.00	0.57
Eibk 2.018% 23-14.11.28	2.018	14.11.28	CHF	-	300 000	-	300 000	302 850.00	0.49
Erste Bk 0.25% 21-02.10.28	0.250	02.10.28	CHF	400 000	-	-	400 000	363 400.00	0.58
Lloyds Bk 0.6025% 22-09.02.29	0.603	09.02.29	CHF	400 000	-	-	400 000	364 200.00	0.58
Macquarie G 0.395% 21-20.07.28	0.395	20.07.28	CHF	300 000	-	-	300 000	274 950.00	0.44
Socgen 2.683% 23-19.10.29	2.683	19.10.29	CHF	-	300 000	-	300 000	303 900.00	0.49
Toyota NI 2.12% 23-26.10.29	2.120	26.10.29	CHF	-	400 000	-	400 000	402 600.00	0.65
								<b>4 259 500.00</b>	<b>6.84</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights****4 259 500.00 6.84****Total transferable securities dealt on another regulated market****4 259 500.00 6.84**

Securities traded on an exchange

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****CHF**

Abn Amro Ba 2.505% 23-26.06.28	2.505	26.06.28	CHF	-	400 000	-	400 000	407 400.00	0.65
Abn Amro Bank	3.375	15.08.31	CHF	400 000	-	-	400 000	447 600.00	0.72
Achmea Hypo	0.500	03.10.25	CHF	300 000	-	-	300 000	290 250.00	0.47
Achmea Hypo 0.5% 18-15.11.22	0.500	15.11.22	CHF	250 000	-	-250 000	-	-	0.00
Adcb Ky 0.50% 19-29.11.24	0.500	29.11.24	CHF	300 000	-	-	300 000	293 580.00	0.47
Akademiska 1.993% 23-14.03.33	1.993	14.03.33	CHF	-	1 000 000	-600 000	400 000	408 800.00	0.66
Amgen	0.410	08.03.23	CHF	400 000	-	-400 000	-	-	0.00
Amp Grp Fin 0.203% 20-03.06.24	0.203	03.06.24	CHF	600 000	-	-200 000	400 000	386 520.00	0.62
Anz Nz Int 0.35% 18-22.10.24 Regs	0.350	22.10.24	CHF	-	300 000	-	300 000	294 990.00	0.47
Apple Inc	0.750	25.02.30	CHF	800 000	-	-400 000	400 000	378 800.00	0.61
Aroundtown 0.732% 18-30.01.25	0.732	30.01.25	CHF	400 000	-	-	400 000	372 400.00	0.60
Asb Finance 0.2% 17-02.08.24	0.200	02.08.24	CHF	500 000	-	-200 000	300 000	296 490.00	0.48
At&T Inc 1.875% 14-04.12.30	1.875	04.12.30	CHF	500 000	-	-	500 000	501 500.00	0.81
Athene Glo 0.50% 21-15.01.27	0.500	15.01.27	CHF	500 000	-	-	500 000	464 000.00	0.74
Auckland Co	1.125	07.02.24	CHF	500 000	-	-500 000	-	-	0.00
Bac 0.423% 21-23.11.29	0.423	23.11.29	CHF	400 000	-	-	400 000	360 000.00	0.58
Banort 0.45% 19-18.12.23	0.450	18.12.23	CHF	400 000	-	-	400 000	398 680.00	0.64
Barclays 0.315% 21-04.06.27	0.315	04.06.27	CHF	400 000	-	-	400 000	374 000.00	0.60
Bawag Psk 2.053% 23-14.04.28	2.053	14.04.28	CHF	-	400 000	-	400 000	405 332.00	0.65
Bbva 0.125% 20-27.08.26	0.125	27.08.26	CHF	400 000	-	-	400 000	378 400.00	0.61
Bc Sant CI 0.135% 19-29.08.29	0.135	29.08.29	CHF	400 000	-	-	400 000	341 200.00	0.55

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Bco Chile	0.575	07.04.27	CHF	600 000	-	-	600 000	562 500.00	0.90
Bei	3.125	30.06.36	CHF	400 000	-	-	400 000	470 200.00	0.75
Berlin Hyp 0.25% 20-11.09.28	0.250	11.09.28	CHF	500 000	-	-	500 000	452 500.00	0.73
Berlin Hyp 0.375% 22-21.02.25	0.375	21.02.25	CHF	400 000	-	-400 000	-	-	0.00
Berlin Hyp 2.125% 23-27.02.26	2.125	27.02.26	CHF	-	400 000	-	400 000	401 200.00	0.64
Bfcm 0.15% 21-06.03.28	0.150	06.03.28	CHF	400 000	-	-	400 000	367 000.00	0.59
Bfcm 0.25% 21-21.06.29	0.250	21.06.29	CHF	400 000	-	-	400 000	359 000.00	0.58
Bfcm 0.366% 18-10.10.24	0.366	10.10.24	CHF	500 000	-	-	500 000	492 650.00	0.79
Bfcm 0.4% 17-19.12.25 Regs	0.400	19.12.25	CHF	500 000	-	-500 000	-	-	0.00
Bk Newzld 0.362% 21-14.12.29	0.363	14.12.29	CHF	350 000	-	-	350 000	313 425.00	0.50
Bk Scotia 0.278% 22-01.04.27	0.278	01.04.27	CHF	400 000	-	-	400 000	381 800.00	0.61
Bk Scotia 0.303% 21-30.07.31	0.303	30.07.31	CHF	500 000	-	-	500 000	430 250.00	0.69
Black Sea T 0.35% 21-15.03.27	0.350	15.03.27	CHF	700 000	-	-300 000	400 000	332 400.00	0.53
Bmo 2.26% 23-01.02.29	2.260	01.02.29	CHF	-	500 000	-	500 000	504 000.00	0.81
Bmw Int Inv 0.75% 19-03.09.27	0.750	03.09.27	CHF	300 000	-	-300 000	-	-	0.00
Bng	2.500	21.07.25	CHF	110 000	-	-	110 000	111 815.00	0.18
Bng	1.250	30.04.24	CHF	500 000	-	-500 000	-	-	0.00
Bnp Par 0.148% 21-13.07.27	0.148	13.07.27	CHF	600 000	-	-	600 000	558 600.00	0.90
Bnp Par 2.413% 23-13.01.28	2.413	13.01.28	CHF	-	600 000	-	600 000	608 400.00	0.98
Bnz Intl Ln 0.111% 20-24.07.28	0.111	24.07.28	CHF	300 000	-	-	300 000	272 850.00	0.44
Bqe Postale 2.828% 23-12.07.30	2.828	12.07.30	CHF	-	400 000	-	400 000	408 000.00	0.66
Ca Home Ln 0.1% 16-26.01.26	0.100	26.01.26	CHF	500 000	-	-	500 000	482 750.00	0.77
Ca Home Ln 0.5% 18-03.10.28	0.500	03.10.28	CHF	600 000	-	-	600 000	567 600.00	0.91
Ca Home Ln 1.825% 23-26.05.28	1.825	-	CHF	-	600 000	-600 000	-	-	0.00
Cabei 1.546% 22-30.11.26	1.546	30.11.26	CHF	500 000	-	-	500 000	495 000.00	0.79
Caixabank 0.477% 21-01.07.27	0.477	01.07.27	CHF	400 000	-	-	400 000	373 800.00	0.60
Cbq Finance 0.735% 20-27.11.24	0.735	27.11.24	CHF	500 000	-	-	500 000	491 150.00	0.79
Cdc 0.0% 20-16.06.26	0.000	16.06.26	CHF	800 000	-	-400 000	400 000	384 200.00	0.62
Cibc 0.05% 19-15.10.26	0.050	15.10.26	CHF	400 000	-	-	400 000	377 600.00	0.61
Cibc 0.1% 18-30.04.25	0.100	30.04.25	CHF	250 000	-	-	250 000	243 900.00	0.39
Cibc 0.283% 22-03.02.27	0.283	03.02.27	CHF	400 000	-	-400 000	-	-	0.00
Citigrp 0.5% 17-22.11.24	0.500	22.11.24	CHF	400 000	-	-	400 000	393 720.00	0.63
Co Fin 1.903% 23-16.06.28	1.903	16.06.28	CHF	-	600 000	-	600 000	605 100.00	0.97
Coca Cola	1.000	02.10.28	CHF	500 000	-	-	500 000	485 500.00	0.78
Corp Andina	1.500	01.12.28	CHF	500 000	-	-	500 000	479 750.00	0.77
Corp Andina	2.000	05.02.24	CHF	400 000	-	-	400 000	399 640.00	0.64
Corp Andina 0.5% 15-26.02.26	0.500	26.02.26	CHF	400 000	-	-	400 000	384 600.00	0.62
Corp Andina 0.70% 20-04.09.25	0.700	04.09.25	CHF	500 000	-	-	500 000	486 500.00	0.78
Corp Andina 2.08% 22-31.08.28	2.080	31.08.28	CHF	-	500 000	-500 000	-	-	0.00
Cr Agr 2.125% 15-29.09.25	2.125	29.09.25	CHF	150 000	-	-	150 000	149 850.00	0.24
Cred Agric 0.164% 21-28.04.28	0.164	28.04.28	CHF	400 000	-	-	400 000	369 400.00	0.59
Credit Agri 0.625% 17-12.07.24	0.625	12.07.24	CHF	700 000	-	-700 000	-	-	0.00
Crédit Agricole Covered	2.125	30.10.24	CHF	700 000	-	-700 000	-	-	0.00
Credito 0.4% 19-22.11.24	0.400	22.11.24	CHF	400 000	-	-	400 000	391 120.00	0.63
Credito 0.599% 22-26.04.27	0.599	26.04.27	CHF	300 000	-	-300 000	-	-	0.00
Credito 2.893% 23-22.03.28	2.893	22.03.28	CHF	-	400 000	-	400 000	400 000.00	0.64
Crh	1.750	26.06.25	CHF	450 000	-	-	450 000	450 000.00	0.72
Crh 2.375% 12-05.03.24	2.375	05.03.24	CHF	800 000	-	-800 000	-	-	0.00
Cw Bk Austr 0.113% 19-10.12.29	0.113	10.12.29	CHF	500 000	-	-	500 000	446 250.00	0.72
Cw Bk Austr 0.158% 21-08.12.31	0.158	08.12.31	CHF	400 000	-	-	400 000	349 400.00	0.56

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Cw Bk Austr 0.188% 21-08.12.28	0.188	08.12.28	CHF	400 000	-	-	400 000	367 600.00	0.59
Daimler Int 0.85% 18-14.11.25	0.850	14.11.25	CHF	400 000	-	-400 000	-	-	0.00
Deutsche Bahn Finance	1.375	24.07.23	CHF	300 000	-	-300 000	-	-	0.00
Dh Switzerl	0.500	08.12.23	CHF	500 000	-	-500 000	-	-	0.00
Digital Int 0.20% 21-15.12.26	0.200	15.12.26	CHF	500 000	-	-	500 000	466 000.00	0.75
Dnb Bank As 1.168% 22-03.06.27	1.168	03.06.27	CHF	400 000	-	-	400 000	389 400.00	0.63
Doha Fin 0.465% 22-24.01.24	0.465	24.01.24	CHF	500 000	-	-	500 000	497 300.00	0.80
Dsk Bk 0.625% 19-24.11.22	0.625	24.11.22	CHF	600 000	-	-600 000	-	-	0.00
Dt Bahn Fin 0.10% 19-19.06.29	0.100	19.06.29	CHF	300 000	500 000	-400 000	400 000	368 200.00	0.59
Dt Bahn Fin 0.10% 21-28.01.36	0.100	28.01.36	CHF	500 000	-	-	500 000	405 000.00	0.65
Dt Bahn Fin 2.285% 22-28.11.42	2.285	28.11.42	CHF	-	600 000	-300 000	300 000	319 950.00	0.51
Dz Bk Zentr 2.625% 23-27.08.29	2.625	27.08.29	CHF	-	600 000	-	600 000	600 396.00	0.96
E.On 1.86% 22-05.12.25	1.860	05.12.25	CHF	-	500 000	-	500 000	499 880.00	0.80
Ebn	0.875	22.09.26	CHF	400 000	-	-	400 000	392 400.00	0.63
Eib	1.625	02.04.26	CHF	350 000	-	-	350 000	352 625.00	0.57
Eib	1.375	21.02.28	CHF	500 000	-	-	500 000	501 000.00	0.80
Eibk 0.253% 18-06.03.23	0.253	06.03.23	CHF	500 000	-	-500 000	-	-	0.00
Eibk 0.3825% 18-11.07.24	0.383	11.07.24	CHF	500 000	-	-500 000	-	-	0.00
Eli Lilly 0.15% 16-24.05.24	0.150	24.05.24	CHF	600 000	-	-600 000	-	-	0.00
Emirate Nbd 0.625% 18-09.02.23	0.625	09.02.23	CHF	300 000	-	-300 000	-	-	0.00
Enel Fin	0.550	03.09.24	CHF	500 000	-	-	500 000	492 750.00	0.79
Engie 2.49% 23-04.07.31	2.490	04.07.31	CHF	-	400 000	-	400 000	410 800.00	0.66
First 0.068% 21-31.03.27	0.068	31.03.27	CHF	300 000	-	-	300 000	279 450.00	0.45
First 0.07% 19-18.10.27	0.070	18.10.27	CHF	300 000	-	-	300 000	276 150.00	0.44
First 0.205% 19-04.12.25	0.205	04.12.25	CHF	250 000	-	-	250 000	240 250.00	0.39
Gazprom Pjs 1.54% 21-30.06.27	1.540	30.06.27	CHF	500 000	-	-	500 000	265 000.00	0.43
Gr City Pr 0.57% 19-24.06.24	0.570	24.06.24	CHF	500 000	-	-200 000	300 000	291 000.00	0.47
Gs 1% 18-24.11.25 -H- Regs	1.000	24.11.25	CHF	900 000	-	-500 000	400 000	392 400.00	0.63
Heathrow Fd 1.80% 22-27.05.27	1.800	27.05.27	CHF	300 000	-	-	300 000	295 500.00	0.47
Hsbc Hldg 0.32% 21-03.11.27	0.320	03.11.27	CHF	800 000	-	-400 000	400 000	370 600.00	0.59
Hypo Noe Gr 0.10% 19-27.11.24	0.100	27.11.24	CHF	400 000	-	-	400 000	391 720.00	0.63
Hypo Vorarl 0.125% 19-3.9.29	0.125	03.09.29	CHF	500 000	-	-	500 000	427 500.00	0.69
Hypo Vorarl 0.125% 21-23.08.28	0.125	23.08.28	CHF	300 000	-	-	300 000	265 200.00	0.43
Hyucap 0.26% 20-11.02.25	0.260	11.02.25	CHF	800 000	-	-400 000	400 000	388 720.00	0.62
Hyucap 0.7325% 19-26.02.24	0.733	26.02.24	CHF	400 000	-	-400 000	-	-	0.00
Indbk Korea 0.0219% 19-16.7.25	0.022	16.07.25	CHF	300 000	-	-	300 000	289 500.00	0.46
Itau Bba In 0.56% 22-17.02.25	0.560	17.02.25	CHF	500 000	-	-	500 000	488 250.00	0.78
Jackson Nat 0.125% 20-14.07.28	0.125	14.07.28	CHF	500 000	-	-	500 000	440 000.00	0.71
Kdb 0.17% 21-22.07.31	0.170	22.07.31	CHF	500 000	-	-	500 000	437 250.00	0.70
Kfw	2.500	25.08.25	CHF	500 000	-	-	500 000	510 250.00	0.82
Kiwibank 0.25% 18-18.10.23	0.250	18.10.23	CHF	400 000	-	-400 000	-	-	0.00
Kommkrdt 0.625% 15-09.07.27	0.625	09.07.27	CHF	400 000	-	-	400 000	389 800.00	0.63
Koroil 0.263% 20-30.07.27	0.263	30.07.27	CHF	400 000	-	-	400 000	376 400.00	0.60
Koroil 0.373% 18-01.06.23	0.373	01.06.23	CHF	300 000	-	-300 000	-	-	0.00
Koroil 0.875% 20-21.04.25	0.875	21.04.25	CHF	500 000	-	-500 000	-	-	0.00
Kr Hous Fin 1.815% 23-10.02.26	1.815	10.02.26	CHF	-	500 000	-500 000	-	-	0.00
Kr Hous Fin 2.465% 22-14.10.27	2.465	14.10.27	CHF	400 000	-	-	400 000	410 600.00	0.66
Lansbk 0.2% 18-17.04.26	0.200	17.04.26	CHF	400 000	-	-	400 000	386 400.00	0.62
Lehman 2.875% 14.3.13/defit	2.875	31.12.99	CHF	775 000	-	-775 000	-	-	0.00
Lloyds Bk 1% 18-04.03.25	1.000	04.03.25	CHF	400 000	-	-	400 000	394 240.00	0.63

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Macquarie G 1.285% 22-11.09.29	1.285	11.09.29	CHF	800 000	-	-400 000	400 000	375 200.00	0.60
Manitoba 0.8% 19-15.03.39	0.800	15.03.39	CHF	400 000	-	-	400 000	346 200.00	0.56
Met 0.3% 17-19.01.26 144a/regs	0.300	19.01.26	CHF	500 000	-	-	500 000	481 500.00	0.77
Met Life 0.125% 20-25.09.28	0.125	25.09.28	CHF	400 000	-	-	400 000	363 200.00	0.58
Mondelez 0.617% 17-30.09.24	0.617	30.09.24	CHF	500 000	-	-500 000	-	-	0.00
Munhyp	0.300	20.12.24	CHF	300 000	-	-	300 000	294 000.00	0.47
Munhyp 0.05% 21-13.08.36	0.050	13.08.36	CHF	-	500 000	-200 000	300 000	239 700.00	0.38
Munhyp 0.10% 20-17.12.25	0.100	17.12.25	CHF	400 000	-	-	400 000	383 600.00	0.62
Munhyp 0.2% 19-18.06.31	0.200	18.06.31	CHF	400 000	-	-	400 000	355 600.00	0.57
Munhyp 0.25% 19-26.02.29	0.250	26.02.29	CHF	500 000	-	-	500 000	464 000.00	0.74
Munhyp 0.25% 21-29.03.41	0.250	29.03.41	CHF	400 000	-	-400 000	-	-	0.00
Munhyp 0.55% 19-15.03.34	0.550	15.03.34	CHF	500 000	-	-	500 000	437 000.00	0.70
Municipality Finance	1.375	08.06.27	CHF	400 000	-	-	400 000	400 200.00	0.64
N Brunswick 0.125% 19-06.12.32	0.125	06.12.32	CHF	300 000	-	-	300 000	260 550.00	0.42
Nat Aus Bk 0.125% 19-21.06.27	0.125	21.06.27	CHF	700 000	-	-300 000	400 000	377 400.00	0.61
Nat Aus Bk 0.25% 16-19.01.23	0.250	19.01.23	CHF	500 000	-	-500 000	-	-	0.00
Nat Aus Bk 1.5% 14-07.02.24	1.500	07.02.24	CHF	800 000	-	-600 000	200 000	199 720.00	0.32
Nat Bui Soc 0.168% 19-11.07.31	0.168	11.07.31	CHF	500 000	500 000	-600 000	400 000	353 200.00	0.57
Nat Bui Soc 1.915% 22-08.09.28	1.915	08.09.28	CHF	300 000	-	-	300 000	293 250.00	0.47
Natl Bk 1.958% 22-03.11.27	1.958	03.11.27	CHF	400 000	-	-	400 000	404 600.00	0.65
Natwest Mar 0.125% 13.09.23	0.125	13.09.23	CHF	400 000	-	-400 000	-	-	0.00
Nbaduh 0.3225% 18-27.09.23	0.323	27.09.23	CHF	300 000	-	-300 000	-	-	0.00
Nestle 0.25% 17-04.10.27	0.250	04.10.27	CHF	500 000	-	-	500 000	475 750.00	0.76
Niederroest	0.350	22.09.23	CHF	400 000	-	-400 000	-	-	0.00
Nordea Bank 1.81% 22-15.06.27	1.810	15.06.27	CHF	600 000	-	-	600 000	593 100.00	0.95
North Am 0.3% 18-24.07.26	0.300	24.07.26	CHF	300 000	-	-	300 000	289 350.00	0.46
North Am 0.55% 20-27.05.33	0.550	27.05.33	CHF	500 000	-	-	500 000	441 500.00	0.71
Nwb 1.25% 12-09.08.24	1.250	09.08.24	CHF	400 000	-	-	400 000	398 600.00	0.64
Ny Life Gbl 0.125% 20-11.09.29	0.125	11.09.29	CHF	400 000	-	-	400 000	357 600.00	0.57
Ny Life Gbl 0.125% 21-23.07.30	0.125	23.07.30	CHF	-	500 000	-	500 000	437 000.00	0.70
Ny Life Gbl 0.25% 18-10.27 Regs	0.250	18.10.27	CHF	800 000	-	-400 000	400 000	375 000.00	0.60
Oesterreichische Kontrollbank	1.750	24.05.23	CHF	500 000	-	-500 000	-	-	0.00
Oesterreichische Kontrollbank	2.625	22.11.24	CHF	500 000	-	-	500 000	505 000.00	0.81
Ontario 0.25% 17-28.06.29	0.250	28.06.29	CHF	400 000	-	-	400 000	373 000.00	0.60
Orange 0.2% 19-24.11.25	0.200	24.11.25	CHF	400 000	-	-400 000	-	-	0.00
Quebec (province Of)	1.500	05.02.24	CHF	500 000	-	-500 000	-	-	0.00
Rabobank Nederland	3.500	31.08.23	CHF	500 000	-	-500 000	-	-	0.00
Rbc 0.155% 20-06.04.27	0.155	06.04.27	CHF	500 000	-	-	500 000	476 250.00	0.76
Rbc 0.20% 21-22.09.31	0.200	22.09.31	CHF	800 000	-	-400 000	400 000	342 800.00	0.55
Rbc 2.085% 23-31.03.28	2.085	31.03.28	CHF	-	400 000	-	400 000	407 600.00	0.65
Rci Banque 0.5% 19-18.07.24	0.500	18.07.24	CHF	150 000	-	-	150 000	144 975.00	0.23
Reseau Ferre De France	2.000	12.11.26	CHF	500 000	-	-	500 000	507 250.00	0.81
Santander	0.750	12.06.23	CHF	300 000	-	-300 000	-	-	0.00
Santander 0.20% 19-19.11.27	0.200	19.11.27	CHF	500 000	-	-	500 000	463 000.00	0.74
Santander 0.31% 21-09.06.28	0.310	09.06.28	CHF	500 000	-	-	500 000	459 000.00	0.74
Scotiabk 0.2% 18-19.11.25	0.200	19.11.25	CHF	400 000	-	-	400 000	388 200.00	0.62
Shb 1.25% 22-24.05.27	1.250	24.05.27	CHF	400 000	-	-	400 000	392 600.00	0.63
Sncf Mobil 0.227% 20-18.06.30	0.227	18.06.30	CHF	300 000	-	-300 000	-	-	0.00
Socgen 0.25% 20-25.02.27	0.250	25.02.27	CHF	400 000	-	-	400 000	373 000.00	0.60
Socgen 0.7% 18-26.02.25	0.700	26.02.25	CHF	400 000	-	-400 000	-	-	0.00

\* Purchases and sales include the following transactions:

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



Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Socgen 2.618% 23-27.02.30	2.618	27.02.30	CHF	-	500 000	-	500 000	505 250.00	0.81
Spbk 1 0.125% 21-15.09.28	0.125	15.09.28	CHF	400 000	-	-	400 000	364 200.00	0.58
Svensk Expo 1.023% 22-21.09.27	1.023	21.09.27	CHF	400 000	-	-	400 000	392 000.00	0.63
Total Cap 0.5% 15-01.06.27	0.500	01.06.27	CHF	500 000	-	-	500 000	477 500.00	0.77
Total Capital	1.000	29.08.24	CHF	500 000	-	-500 000	-	-	0.00
Transpw Nz 0.02% 19-16.12.27	0.020	16.12.27	CHF	400 000	-	-	400 000	371 600.00	0.60
Transurban 0.875% 21-19.11.31	0.875	19.11.31	CHF	800 000	-	-400 000	400 000	357 000.00	0.57
Ubs Ag Lond 0.15% 21-29.06.28	0.150	29.06.28	CHF	500 000	-	-	500 000	458 750.00	0.74
Verizon 0.375% 31.05.23 Regs	0.375	31.05.23	CHF	200 000	-	-200 000	-	-	0.00
Verizon Com	1.000	30.11.27	CHF	400 000	-	-400 000	-	-	0.00
Verizon Com 0.193% 21-24.03.28	0.193	24.03.28	CHF	500 000	-	-	500 000	459 500.00	0.74
Verizon Com 0.555% 21-24.03.31	0.555	24.03.31	CHF	300 000	-	-	300 000	264 900.00	0.43
Vodafone 0.625% 17-15.03.27	0.625	15.03.27	CHF	500 000	-	-	500 000	480 000.00	0.77
Vorb Lhybk 0.25% 18-12.11.25	0.250	12.11.25	CHF	400 000	-	-	400 000	388 800.00	0.62
Westpac Bk 0.25% 19-29.01.27	0.250	29.01.27	CHF	400 000	-	-	400 000	382 400.00	0.61
Westpac Bk 1.803% 22-21.09.29	1.803	21.09.29	CHF	400 000	-	-	400 000	402 400.00	0.65
Westpac Bk0.3% 17-28.11.25regs	0.300	28.11.25	CHF	800 000	-	-400 000	400 000	388 000.00	0.62
Wplau	1.000	11.12.23	CHF	150 000	-	-	150 000	149 685.00	0.24
Wstp	0.375	05.02.24	CHF	400 000	-	-400 000	-	-	0.00
								<b>57 174 323.00</b>	<b>91.74</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>57 174 323.00</b>	<b>91.74</b>
<b>Total securities traded on an exchange</b>								<b>57 174 323.00</b>	<b>91.74</b>
Call deposits								617 099.31	0.99
Time deposits								-	0.00
Other assets								269 623.57	0.43
<b>Total fund assets</b>								<b>62 320 545.88</b>	<b>100.00</b>
./.. Loans								-	0.00
./.. Other liabilities								-318 566.00	(0.51)
<b>Net fund assets</b>								<b>62 001 979.88</b>	<b>99.49</b>

The above data may contain rounding differences.

\* Purchases and sales include the following transactions:

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

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	In % of fund assets
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	61 433 823.00	98.58
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-

**Key figures as of 31.10.23**

	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF million	62.00	73.80	71.92	83.14	88.54
Number of units outstanding	62 665	77 055	68 121	1 069	81 893
Net asset value per unit in CHF	989.43	957.72	1 055.80	1 073.36	1 081.19
Distribution (gross) per unit in CHF	6.80	5.40	6.20	8.20	10.20
Reinvestment (gross) per unit in CHF	0.00	0.00	0.00	0.00	0.00

**Performance in % (base CHF)\***

	Calendar year					Financial year		
	2023 (YTD)	2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS IF - Bonds CHF Foreign	3.46	-8.76	-0.72	0.78	-7.46	3.88	-8.74	-0.48
Benchmark: SBI Foreign AAA-BBB@	3.40	-9.38	-0.72	0.30	-8.14	3.51	-9.08	-0.73

\* Past performance is not an indicator of future performance. The performance calculated does not take account of any commissions and costs charged when subscribing and redeeming units.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach II (Art. 35ff CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of the fund management company and custodian bank

Issuing commission: none

Management commission: Actual rate 0.12%

Custodian fees: none

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase agreements

The fund management company does not engage in securities repurchase agreements.

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking error:

This fund is not an index-tracking collective investment scheme.

# JSS IF - Bonds Foreign Currencies

## Statement of assets as of 31.10.23

	31.10.23	31.10.22
in CHF		
Call deposits	1 937 634.20	1 546 336.25
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	37 116 587.38	33 792 880.73
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	246 301.45	207 847.90
<b>Total fund assets</b>	<b>39 300 523.03</b>	<b>35 547 064.88</b>
./. Loans	-	-
./. Other liabilities	-11 862.11	-10 889.33
<b>Net fund assets</b>	<b>39 288 660.92</b>	<b>35 536 175.55</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	35 536 175.55	42 717 633.14
./. Distribution	-678 192.56	-576 783.95
Balance of unit movements	7 348 392.51	-275 972.95
Total result	-2 917 714.58	-6 328 700.69
<b>Net fund assets at the end of the reporting year</b>	<b>39 288 660.92</b>	<b>35 536 175.55</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	50 207.66	50 668.08
Units issued	16 664.00	4 105.00
Units redeemed	-5 723.43	-4 565.42
<b>Situation at the end of the reporting year</b>	<b>61 148.23</b>	<b>50 207.66</b>
<b>Net asset value per unit in CHF</b>	<b>642.52</b>	<b>707.78</b>

**Statement of income for the period 01.11.22 to 31.10.23**

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Interests	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	743 748.54	715 054.92
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	-	-
Current net income received on issued units	96 351.85	26 331.90
<b>Total income</b>	<b>840 100.39</b>	<b>741 386.82</b>
Interest paid	-	-
Negative interest	-507.63	-2 291.93
Auditing expenses	-	-
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-44 426.19	-47 995.21
– performance fee	-	-
– custodian bank	-	-
Other expenses	-	-
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
Current net income disbursed on redeemed units	-20 668.27	-39 941.95
<b>Total expenses</b>	<b>-65 602.09</b>	<b>-90 229.09</b>
<b>Net income</b>	<b>774 498.30</b>	<b>651 157.73</b>
Realized capital gains and losses	-558 132.47	-381 438.82
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
<b>Realized result</b>	<b>216 365.83</b>	<b>269 718.91</b>
Unrealized capital gains and losses	-3 134 080.41	-6 598 419.60
<b>Total result</b>	<b>-2 917 714.58</b>	<b>-6 328 700.69</b>

<sup>1)</sup> in accordance with Circular 24 of the FTA of 20.11.2017

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
<b>Appropriation of net income</b>		
Net income of the financial year	774 498.30	651 157.73
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	8 112.53	9 654.35
<b>Result available for distribution</b>	<b>782 610.83</b>	<b>660 812.08</b>
Result earmarked for distribution / reinvestment to the investor	-770 467.69	-652 699.55
Balance carried forward	12 143.14	8 112.53

Total Expense Ratio (including Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.12

Total Expense Ratio (excluding Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.12

**Inventory of Fund assets at the end of the financial year**

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
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## Transferable securities dealt on another regulated market

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****EUR**

Slovenia 0.125% 21-01.07.31	0.125	01.07.31	EUR	500 000	500 000	-	1 000 000	739 631.91	1.88
								<b>739 631.91</b>	<b>1.88</b>

**GBP**

Iadb 0.50% 19-15.09.26	0.500	15.09.26	GBP	100 000	-	-	100 000	97 359.50	0.25
								<b>97 359.50</b>	<b>0.25</b>

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights****836 991.41 2.13****Total transferable securities dealt on another regulated market****836 991.41 2.13**

## Securities traded on an exchange

**Bonds, convertible bonds, warrant bonds and other debt securities and rights****AUD**

Australia 4.25% 13-21.04.26	4.250	21.04.26	AUD	300 000	-	-	300 000	172 181.79	0.44
Queensld Tr	3.250	21.07.26	AUD	600 000	-	-	600 000	333 072.41	0.85
Queensld Ts	6.500	14.03.33	AUD	200 000	-	-	200 000	123 203.81	0.31
								<b>628 458.01</b>	<b>1.60</b>

**CAD**

Canada	5.000	01.06.37	CAD	100 000	-	-	100 000	71 593.82	0.18
Canada Govt	2.500	01.06.24	CAD	400 000	-	-	400 000	258 425.82	0.66
								<b>330 019.64</b>	<b>0.84</b>

**DKK**

Denmark	1.750	15.11.25	DKK	200 000	-	-	200 000	25 083.96	0.06
Denmark	4.500	15.11.39	DKK	200 000	-	-	200 000	29 858.36	0.08
								<b>54 942.32</b>	<b>0.14</b>

**EUR**

Aareal Bk 0.01% 19-08.07.27	0.010	08.07.27	EUR	600 000	-	-	600 000	507 312.21	1.29
Afd 0.0% 20-28.10.27	0.000	28.10.27	EUR	300 000	-	-	300 000	251 812.10	0.64
Baden-wuert	2.000	13.11.23	EUR	100 000	-	-	100 000	96 127.81	0.24
Belgium 1.7% 19-22.06.50	1.700	22.06.50	EUR	120 000	-	-	120 000	71 777.13	0.18
Bng 0.75% 19-24.01.29 Regs	0.750	24.01.29	EUR	125 000	-	-	125 000	105 507.28	0.27
C Fr Fi Loc	0.375	23.06.25	EUR	400 000	-	-	400 000	364 268.55	0.93
Cades	4.000	15.12.25	EUR	300 000	100 000	-	400 000	388 639.82	0.99
Cades 0.0% 21-25.05.31	0.000	25.05.31	EUR	300 000	-	-	300 000	223 147.77	0.57
Cas Y Leon 1.11% 19-30.04.29	1.110	30.04.29	EUR	300 000	-	-	300 000	250 441.36	0.64
Cassa Depo 1.0% 20-11.02.30	1.000	11.02.30	EUR	500 000	-	-	500 000	386 899.70	0.98
Cppib Capit 0.375% 17-20.06.24	0.375	20.06.24	EUR	300 000	-	-	300 000	282 127.09	0.72
Deutsche Bahn Finance	3.000	08.03.24	EUR	100 000	-	-	100 000	95 831.54	0.24

\* Purchases and sales include the following transactions:

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

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Dt Gen Hyp 0.01% 19-15.01.27	0.010	15.01.27	EUR	250 000	-	-	250 000	215 528.38	0.55
Dt Gen Hyp 0.05% 19-29.06.29	0.050	29.06.29	EUR	800 000	400 000	-	1 200 000	955 339.21	2.43
Efsf	3.875	30.03.32	EUR	200 000	-	-	200 000	198 767.84	0.50
Efsf 0.875% 19-10.04.35	0.875	10.04.35	EUR	100 000	-	-	100 000	71 646.88	0.18
Enagas Fin	1.000	25.03.23	EUR	100 000	-	-100 000	-	-	0.00
Erste Bk 0.875% 19-15.05.34	0.875	15.05.34	EUR	300 000	-	-	300 000	215 260.97	0.55
Eu 0.625% 15-04.11.23	0.625	04.11.23	EUR	-	500 000	-	500 000	480 874.73	1.22
Ireland 2% 15-18.02.45	2.000	18.02.45	EUR	170 000	-	-	170 000	120 509.47	0.31
Italy 2.1% 19-15.07.26 /btp	2.100	15.07.26	EUR	850 000	-	-	850 000	782 868.41	1.99
Italy 0.90% 20-01.04.31 /Btp	0.900	01.04.31	EUR	500 000	1 000 000	-500 000	1 000 000	753 906.84	1.92
Italy 2.45% 20-01.09.50 /Btp Regs	2.450	01.09.50	EUR	400 000	-	-	400 000	238 980.05	0.61
Ldkr B-w 0.01% 19-18.09.28	0.010	18.09.28	EUR	600 000	-	-	600 000	489 847.54	1.25
Lwf Rentbk 0.375% 19-14.02.28	0.375	14.02.28	EUR	200 000	-	-	200 000	170 725.87	0.43
Lwf Rentbk 0.625% 16-31.10.36	0.625	31.10.36	EUR	110 000	-	-	110 000	73 418.36	0.19
Madrid 2.146% 17-30.04.27	2.146	30.04.27	EUR	450 000	-	-	450 000	412 044.36	1.05
Nestle Fin	0.750	16.05.23	EUR	110 000	-	-110 000	-	-	0.00
Niederroest 0.0% 20-16.11.35	0.000	16.11.35	EUR	100 000	-	-	100 000	62 319.12	0.16
Nth Rhine-w 0.5% 19-25.11.39	0.500	25.11.39	EUR	100 000	-	-	100 000	58 574.35	0.15
Portugal 4.1% 15-15.02.45	4.100	15.02.45	EUR	180 000	-	-	180 000	171 833.62	0.44
Portuguese 3.875% 14-15.02.30	3.875	15.02.30	EUR	100 000	500 000	-	600 000	597 942.64	1.52
R.a.t.p.	0.375	15.06.24	EUR	300 000	-	-	300 000	281 991.46	0.72
Scotiabk 0.375% 18-23.10.23	0.375	23.10.23	EUR	150 000	-	-150 000	-	-	0.00
Spain	4.200	31.01.37	EUR	170 000	-	-	170 000	164 915.19	0.42
Spain 2.7% 18-31.10.48	2.700	31.10.48	EUR	150 000	-	-	150 000	106 098.14	0.27
								<b>9 647 285.79</b>	<b>24.55</b>
<b>GBP</b>									
East Japan 1.162% 21-15.09.28	1.162	15.09.28	GBP	400 000	-	-	400 000	363 482.52	0.93
Kfw	4.875	15.03.37	GBP	270 000	-	-	270 000	294 344.51	0.75
Network Rail	4.750	29.11.35	GBP	150 000	-	-	150 000	160 866.13	0.41
Sncf	4.950	07.06.37	GBP	250 000	-	-	250 000	257 042.36	0.65
Uk 1.5% 16-22.07.47	1.500	22.07.47	GBP	180 000	-	-	180 000	103 225.32	0.26
Uk 1.75% 16-07.09.37	1.750	07.09.37	GBP	500 000	-	-	500 000	383 976.12	0.98
Uk T Bill 0.375% 20-22.10.30	0.375	22.10.30	GBP	400 000	-	-	400 000	336 996.99	0.86
								<b>1 899 933.95</b>	<b>4.84</b>
<b>JPY</b>									
Asian Dev Bk	2.350	21.06.27	JPY	200 000 000	-	-	200 000 000	1 287 957.28	3.28
Bei	1.900	26.01.26	JPY	83 000 000	-	-	83 000 000	517 424.85	1.32
Dbj	2.300	19.03.26	JPY	220 000 000	-	-	220 000 000	1 381 429.03	3.51
Japan	0.200	20.06.36	JPY	170 000 000	-	-	170 000 000	904 918.97	2.30
Japan	0.400	20.03.56	JPY	100 000 000	-	-	100 000 000	388 224.77	0.99
Kfw	2.600	20.06.37	JPY	100 000 000	-	-	100 000 000	709 429.90	1.80
								<b>5 189 384.80</b>	<b>13.20</b>
<b>SEK</b>									
Sweden	2.500	12.05.25	SEK	950 000	-	-	950 000	76 276.99	0.19
								<b>76 276.99</b>	<b>0.19</b>
<b>USD</b>									
Apple Inc 2.55% 20-20.08.60	2.550	20.08.60	USD	700 000	-	-	700 000	343 916.00	0.88

\* Purchases and sales include the following transactions:

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

JSS IF - Bonds Foreign Currencies

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Asian Infra 2.25% 19-16.05.24	2.250	16.05.24	USD	500 000	-	-	500 000	446 634.23	1.14
Bei	4.875	15.02.36	USD	1 150 000	500 000	-	1 650 000	1 467 706.43	3.73
Bng 3% 18-20.09.23	3.000	20.09.23	USD	200 000	-	-200 000	-	-	0.00
Cades 1.0% 20-21.10.30	1.000	21.10.30	USD	1 000 000	500 000	-	1 500 000	1 034 876.75	2.63
Chile 4.95% 23-05.01.36	4.950	05.01.36	USD	-	1 000 000	-	1 000 000	806 477.01	2.05
Corp Andina 1.625% 20-23.09.25	1.625	23.09.25	USD	1 000 000	-	-	1 000 000	840 421.86	2.14
Dev Bank Ja	2.875	19.09.24	USD	200 000	-	-	200 000	177 474.27	0.45
Edc 2.625% 19-21.02.24	2.625	21.02.24	USD	150 000	-	-	150 000	135 262.52	0.34
Eib 0.875% 20-17.05.30	0.875	17.05.30	USD	500 000	-	-	500 000	350 733.18	0.89
Eib 1.375% 20-15.05.23	1.375	15.05.23	USD	50 000	-	-50 000	-	-	0.00
Ibm Corp 1.95% 20-15.05.30	1.950	15.05.30	USD	200 000	1 000 000	-500 000	700 000	501 047.01	1.28
Ibm Corp 2.95% 20-15.05.50	2.950	15.05.50	USD	400 000	-	-	400 000	204 972.33	0.52
Ibrd	7.625	19.01.23	USD	400 000	-	-400 000	-	-	0.00
Ibrd	2.500	25.11.24	USD	700 000	-	-	700 000	616 879.06	1.57
Ibrd	4.750	15.02.35	USD	700 000	-	-	700 000	609 788.86	1.55
Ibrd 3% 18-27.09.23	3.000	27.09.23	USD	-	400 000	-400 000	-	-	0.00
Intl Bk Rec 0.625% 20-22.04.25	0.625	22.04.25	USD	500 000	-	-	500 000	424 733.88	1.08
Intl Bk Rec 0.875% 20-14.05.30	0.875	14.05.30	USD	400 000	-	-	400 000	279 246.95	0.71
Jica 1.75% 21-28.04.31	1.750	28.04.31	USD	1 500 000	-	-	1 500 000	1 057 605.24	2.69
Kfw	0.000	18.04.36	USD	1 050 000	-	-	1 050 000	504 158.93	1.28
Kfw 1.375% 19-05.08.24	1.375	05.08.24	USD	800 000	-	-	800 000	705 368.66	1.80
Kfw 1.625% 20-15.02.23	1.625	15.02.23	USD	-	500 000	-500 000	-	-	0.00
Kfw 1.75% 19-14.09.29	1.750	14.09.29	USD	200 000	-	-	200 000	153 041.25	0.39
Kommunalbk 2% 19-19.06.24	2.000	19.06.24	USD	250 000	400 000	-	650 000	577 909.36	1.47
Kr Xpresw 1.125% 21-17.05.26	1.125	17.05.26	USD	200 000	-	-	200 000	162 891.63	0.41
Lwf Rentbk	1.750	27.07.26	USD	700 000	-	-	700 000	583 619.47	1.49
Lwf Rentbk 0.875% 20-03.09.30	0.875	03.09.30	USD	400 000	-	-	400 000	276 567.77	0.70
Maj Canada 1.625% 20-22.01.25	1.625	22.01.25	USD	650 000	-	-	650 000	565 013.96	1.44
Mivivi 4.625% 22-12.04.27 Regs	4.625	12.04.27	USD	700 000	-	-	700 000	598 825.49	1.52
Ms 5.25%Frn 23-21.04.34	5.250	21.04.34	USD	-	1 000 000	-	1 000 000	817 497.71	2.08
Ontario 2.3% 19-15.06.26	2.300	15.06.26	USD	500 000	-	-	500 000	422 904.68	1.08
Ontario 3.4% 18-17.10.23	3.400	17.10.23	USD	100 000	-	-100 000	-	-	0.00
Quebec 1.35% 20-28.05.30	1.350	28.05.30	USD	600 000	-	-	600 000	429 834.71	1.09
Quebec T-bi 1.50% 20-11.02.25	1.500	11.02.25	USD	750 000	-	-	750 000	648 246.65	1.65
Romania 3.625% 22-27.03.32	3.625	27.03.32	USD	500 000	1 000 000	-	1 500 000	1 079 514.69	2.75
Statoil	3.700	01.03.24	USD	200 000	-	-	200 000	180 664.90	0.46
T-Mobile Us 5.05% 23-15.07.33	5.050	15.07.33	USD	-	500 000	-500 000	-	-	0.00
Usa 3.875% 23-15.08.33 Tbo	3.875	15.08.33	USD	-	800 000	-	800 000	668 772.83	1.70
Usa 5% 23-31.08.25 /Tbo	5.000	31.08.25	USD	-	860 000	-	860 000	780 686.20	1.99
								<b>18 453 294.47</b>	<b>46.95</b>
<b>Total bonds, convertible bonds, warrant bonds and other debt securities and rights</b>								<b>36 279 595.97</b>	<b>92.31</b>
<b>Total securities traded on an exchange</b>								<b>36 279 595.97</b>	<b>92.31</b>

\* Purchases and sales include the following transactions:

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



Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Call deposits								1 937 634.20	4.93
Time deposits								-	0.00
Other assets								246 301.45	0.63
<b>Total fund assets</b>								<b>39 300 523.03</b>	<b>100.00</b>
./.. Loans								-	0.00
./.. Other liabilities								-11 862.11	(0.03)
<b>Net fund assets</b>								<b>39 288 660.92</b>	<b>99.97</b>

The above data may contain rounding differences.

\* Purchases and sales include the following transactions:

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

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	In % of fund assets
a. Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	37 116 587.38	94.44
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-
c. Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-

**Exchange rates**

AUD	1.735514	DKK	7.759300	GBP	0.905551	NOK	12.275907	USD	1.098841
CAD	1.525467	EUR	1.039585	JPY	166.413905	SEK	12.277004		

**Key figures as of 31.10.23**

	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF million	39.29	35.54	42.72	37.89	34.09
Number of units outstanding	61 148	50 208	50 668	895	36 779
Net asset value per unit in CHF	642.52	707.78	843.09	898.53	926.95
Distribution (gross) per unit in CHF	12.60	13.00	11.40	15.60	19.40
Reinvestment (gross) per unit in CHF	0.00	0.00	0.00	0.00	0.00

**Performance in % (base CHF)\***

	2023 (YTD)	Calendar year				Financial year		
		2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS IF - Bonds Foreign Currencies	-4.53	-16.59	-4.42	0.43	-15.59	-7.52	-14.87	-4.11
Benchmark: ICE BofA Global Government Ex Switzerland Index CHF	-7.00	-16.71	-4.00	-0.50	-16.99	-9.73	-14.95	-4.26

\* Past performance is not an indicator of future performance. The performance calculated does not take account of any commissions and costs charged when subscribing and redeeming units.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach II (Art. 35ff - CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of the fund management company and custodian bank

Issuing commission: none

Management commission: Actual rate 0.12%

Custodian fees: none

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase agreements

The fund management company does not engage in securities repurchase agreements.

Counterparties for OTC transactions:

None.

Collateral:

None.

Tracking error:

This fund is not an index-tracking collective investment scheme.

# JSS IF2 - Equity World Ex Switzerland

## Statement of assets as of 31.10.23

	31.10.23	31.10.22
in CHF		
Call deposits	1 688 168.08	1 801 480.81
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	141 067 673.48	150 606 955.89
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	385 122.05	184 558.50
<b>Total fund assets</b>	<b>143 140 963.61</b>	<b>152 592 995.20</b>
./. Loans	-	-
./. Other liabilities	-331 104.16	-100 310.84
<b>Net fund assets</b>	<b>142 809 859.45</b>	<b>152 492 684.36</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	152 492 684.36	168 864 012.55
./. Distribution	-	-
Balance of unit movements	-6 051 533.86	-180 904.42
Total result	-3 631 291.05	-16 190 423.77
<b>Net fund assets at the end of the reporting year</b>	<b>142 809 859.45</b>	<b>152 492 684.36</b>
<b>Number of units outstanding</b>		
Situation at the beginning of the reporting year	93 104.28	93 251.28
Units issued	5 310.00	950.00
Units redeemed	-9 141.00	-1 097.00
<b>Situation at the end of the reporting year</b>	<b>89 273.28</b>	<b>93 104.28</b>
<b>Net asset value per unit in CHF</b>	<b>1 599.69</b>	<b>1 637.87</b>

**Statement of income for the period 01.11.22 to 31.10.23**

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Interests	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	2 687 786.28	3 310 820.78
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	-	-
– structured products	-	-
Income from other investments	-	-
Income from securities lending	-	-
Other income	10 408.54	400.79
Current net income received on issued units	94 111.60	7 887.10
<b>Total income</b>	<b>2 792 306.42</b>	<b>3 319 108.67</b>
Interest paid	-	-1 218.54
Negative interest	-361.00	-3 047.60
Auditing expenses	-26 385.17	-
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-118 177.22	-127 959.39
– performance fee	-	-
– custodian bank	-	-
Other expenses	-3 473.00	-
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
Current net income disbursed on redeemed units	-112 302.84	-26 804.56
<b>Total expenses</b>	<b>-260 699.23</b>	<b>-159 030.09</b>
<b>Net income</b>	<b>2 531 607.19</b>	<b>3 160 078.58</b>
Realized capital gains and losses	-1 325 889.16	-4 435 940.11
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-	-
Partial transfer of the commission remuneration of the fund management in accordance with the Fund agreement on realized capital gains and losses <sup>1)</sup>	-	-
<b>Realized result</b>	<b>1 205 718.03</b>	<b>-1 275 861.53</b>
Unrealized capital gains and losses	-4 837 009.08	-14 914 562.24
<b>Total result</b>	<b>-3 631 291.05</b>	<b>-16 190 423.77</b>

<sup>1)</sup> in accordance with Circular 24 of the FTA of 20.11.2017

	01.11.22/ 31.10.23	01.11.21/ 31.10.22
in CHF		
<b>Appropriation of net income</b>		
Net income of the financial year	2 531 607.19	3 160 078.58
Amount Transferred to the Capital reserve	-	-
Capital gains made within an accounting year intended for distribution	-	-
Capital gains made in previous accounting years intended for distribution	-	-
Balance carried forward from previous year	8.56	1.11
<b>Result available for distribution</b>	<b>2 531 615.75</b>	<b>3 160 079.69</b>
Result earmarked for distribution / reinvestment to the investor	-2 531 611.78	-3 160 071.13
Balance carried forward	3.97	8.56

Total Expense Ratio (including Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.10

Total Expense Ratio (excluding Performance Fee) 01.11.2022 - 31.10.2023 (in %) 0.10

**Inventory of Fund assets at the end of the financial year**

Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
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## Securities traded on an exchange

**Shares and other equity instruments and rights****AUD**

Aristocrat Leisure Limited			AUD	26 121	11 002	-37 123	-	-	0.00
Fortescue Metals Group Ltd			AUD	77 653	60 681	-102 546	35 788	459 847.73	0.32
Insurance Australia Group Ltd			AUD	-	246 726	-246 726	-	-	0.00
Medibank Private Ltd			AUD	582 396	561 386	-997 531	146 251	289 044.51	0.20
Mineral Resources Ltd			AUD	-	19 572	-	19 572	651 379.59	0.46
Rea Group Ltd			AUD	-	8 584	-5 064	3 520	291 475.07	0.20
Scentre Group /Reit			AUD	-	308 583	-	308 583	432 065.93	0.30
Seek Ltd			AUD	11 143	45 207	-56 350	-	-	0.00
Sonic Healthcare			AUD	6 593	-	-6 593	-	-	0.00
Suncorp Group Ltd			AUD	-	91 813	-	91 813	707 835.02	0.50
Woodside Petrole Rg			AUD	26 219	-	-26 219	-	-	0.00
								<b>2 831 647.85</b>	<b>1.98</b>

**CAD**

Arc Resources Ltd			CAD	44 166	77 991	-101 652	20 505	299 886.28	0.21
Bausch Health Rg Registered Shs			CAD	19 489	-	-19 489	-	-	0.00
Canad.Imper.Bk Of Commerce			CAD	-	12 801	-	12 801	410 429.73	0.29
Canadian T.Corp A N-Vot.			CAD	1 187	-	-1 187	-	-	0.00
Element Fleet Management Corp			CAD	-	55 961	-	55 961	688 201.40	0.48
Firstservice – Registered Shs			CAD	-	6 411	-4 244	2 167	278 754.29	0.19
Gildan Activewear			CAD	19 480	8 252	-27 732	-	-	0.00
Ia Financial Corporation Inc			CAD	2 683	-	-2 683	-	-	0.00
Intact Fin			CAD	4 088	-	-4 088	-	-	0.00
Keyera			CAD	6 679	64 642	-36 357	34 964	739 176.38	0.52
Manulife Financial Corp			CAD	8 776	24 945	-8 776	24 945	394 746.26	0.27
Nutrien Ltd			CAD	7 039	8 772	-7 039	8 772	428 287.64	0.30
Power Corp.Canada			CAD	-	32 740	-32 740	-	-	0.00
Rb Global Inc Shs			CAD	-	14 125	-8 600	5 525	328 682.19	0.23
Ritchie Brothers Auctioneers			CAD	9 330	13 866	-23 196	-	-	0.00
Sun Life Financial Inc			CAD	-	16 253	-16 253	-	-	0.00
Thomson Reuters Corp			CAD	6 850	14 489	-18 885	2 454	267 219.16	0.19
Tmx Group Ltd			CAD	1 512	6 296	-7 808	-	-	0.00
Toromont Industries Ltd			CAD	7 815	2 779	-10 594	-	-	0.00
								<b>3 835 383.33</b>	<b>2.68</b>

**DKK**

A.P. Moeller - Maersk A/S A			DKK	80	-	-80	-	-	0.00
A.P. Moeller - Maersk A/S B			DKK	-	75	-75	-	-	0.00
Novo Nordisk A/S /-B-			DKK	12 372	2 392	-14 764	-	-	0.00
Novo Nordisk As -B-			DKK	-	13 848	-1 419	12 429	1 084 432.00	0.76
Pandora A/S			DKK	-	5 906	-1 225	4 681	481 534.97	0.34
								<b>1 565 966.97</b>	<b>1.10</b>

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
<b>EUR</b>									
Acciona Sa /Esp 167			EUR	3 246	-	-3 246	-	-	0.00
Adidas Ag			EUR	-	4 605	-	4 605	740 638.08	0.52
Aegon Nv			EUR	35 845	-	-35 845	-	-	0.00
Aib Group Plc			EUR	-	191 879	-191 879	-	-	0.00
Air Liquide			EUR	1 192	12 875	-7 417	6 650	1 034 232.25	0.72
Argen-X N.V.			EUR	-	2 046	-2 046	-	-	0.00
Asm International Reg Nv			EUR	-	1 911	-	1 911	714 153.95	0.50
Asml Holding Nv			EUR	1 290	1 345	-2 094	541	294 182.19	0.21
Atlantia Spa			EUR	6 703	26 539	-33 242	-	-	0.00
Bco Bilbao Viz.Argentaria/Nam.			EUR	34 626	174 457	-149 804	59 279	423 215.88	0.30
Beiersdorf A.G.			EUR	-	6 212	-	6 212	741 256.21	0.52
Bmw Ag /Vorzug.			EUR	-	7 172	-2 093	5 079	391 581.23	0.27
Bmw-Bayer. Motorenwerke			EUR	2 041	4 703	-2 041	4 703	396 431.29	0.28
Bureau Veritas			EUR	-	27 998	-27 998	-	-	0.00
Carrefour S.A.			EUR	-	25 851	-	25 851	412 289.24	0.29
Commerzbank Akt Nach Kap			EUR	-	46 638	-46 638	-	-	0.00
Covestro Ag - Usd Equiv.			EUR	4 740	19 213	-23 953	-	-	0.00
Credit Agricole Sa. Paris			EUR	17 313	41 157	-58 470	-	-	0.00
Danone.			EUR	-	12 302	-12 302	-	-	0.00
Deutsche Boerse Ag /Nam.			EUR	4 269	742	-5 011	-	-	0.00
Edenred			EUR	15 439	647	-16 086	-	-	0.00
Elisa Corporation A			EUR	12 672	4 138	-10 017	6 793	261 896.36	0.18
Erste Group Bank Ag			EUR	6 379	14 357	-6 379	14 357	466 098.40	0.33
Eurazeo Act.			EUR	-	8 353	-	8 353	427 057.04	0.30
Fresenius Medical Care Ag			EUR	-	19 157	-	19 157	577 150.91	0.40
Fresenius Se & Co Kgaa			EUR	-	6 640	-6 640	-	-	0.00
Galp Energia Sgps Sa -B- Shrs			EUR	-	55 252	-	55 252	755 235.18	0.53
Getlink Se			EUR	37 329	50 119	-87 448	-	-	0.00
Henkel Ag & Co. Kgaa			EUR	2 550	9 677	-12 227	-	-	0.00
Hermes International			EUR	458	245	-531	172	291 127.03	0.20
Iberdrola Sa			EUR	-	68 535	-68 535	-	-	0.00
Inditex			EUR	26 971	25 811	-22 520	30 262	947 520.80	0.66
Infineon Technologies /Nam.			EUR	-	20 955	-20 955	-	-	0.00
Ing Group Nv			EUR	-	59 713	-	59 713	690 879.71	0.48
Intesa Sanpaolo Spa			EUR	-	527 686	-337 698	189 988	448 934.59	0.31
Kone Oyj -B-			EUR	14 509	1 725	-16 234	-	-	0.00
Koninklijke Kpn /Eur 0.04			EUR	-	216 665	-216 665	-	-	0.00
L Oreal			EUR	1 761	-	-1 761	-	-	0.00
La Francaise Des Jeux Saem			EUR	-	20 191	-20 191	-	-	0.00
Linde Plc			EUR	2 611	2 548	-5 159	-	-	0.00
Lvmh Act.			EUR	-	1 545	-1 127	418	271 205.42	0.19
Metso Rg Registered Shs			EUR	-	70 275	-70 275	-	-	0.00
Moncler S.P.A.			EUR	12 935	3 516	-10 930	5 521	259 909.31	0.18
Omv Ag			EUR	3 697	-	-3 697	-	-	0.00
Orion Corp (New)- Shs-B-			EUR	13 461	12 321	-25 782	-	-	0.00
Pernod-Ricard			EUR	3 181	-	-3 181	-	-	0.00
Qiagen N.V.			EUR	-	17 614	-17 614	-	-	0.00
Rational Ag. Landsberg Am Lech			EUR	1 103	1 293	-1 103	1 293	668 524.19	0.47

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Sa D Ieteren Nv			EUR	3 840	-	-3 840	-	-	0.00
Saint-Gobain			EUR	-	11 920	-3 769	8 151	403 008.44	0.28
Sampo Plc -A-			EUR	-	16 540	-16 540	-	-	0.00
Sanofi			EUR	1 891	7 183	-9 074	-	-	0.00
Sap Ag			EUR	-	5 869	-5 869	-	-	0.00
Seb Sa			EUR	2 178	8 156	-10 334	-	-	0.00
Siemens Ag /Nam.			EUR	-	4 718	-4 718	-	-	0.00
Snam Az			EUR	32 370	127 411	-159 781	-	-	0.00
Sodexo			EUR	-	8 270	-8 270	-	-	0.00
Ste Gen.Paris -A-			EUR	7 408	19 862	-7 408	19 862	403 990.17	0.28
Talanx Ag - Namen-Akt			EUR	-	12 593	-	12 593	720 147.06	0.50
Telefonica Sa			EUR	44 003	-	-44 003	-	-	0.00
Totalenergies Se			EUR	14 437	398	-14 835	-	-	0.00
Univ Mu Gr Br Rg			EUR	-	39 241	-27 133	12 108	269 044.75	0.19
Upm-Kymmene Corp			EUR	17 370	-	-17 370	-	-	0.00
Valeo Sa			EUR	-	29 262	-	29 262	350 158.38	0.24
Wolters Kluwer Nv			EUR	5 696	9 780	-12 813	2 663	310 209.75	0.22
								<b>13 670 077.81</b>	<b>9.55</b>

**GBP**

3i Group Plc			GBP	11 405	33 001	-11 405	33 001	704 989.86	0.49
Associated British Foods Plc			GBP	-	34 554	-34 554	-	-	0.00
Astrazeneca Plc			GBP	5 230	5 967	-11 197	-	-	0.00
Auto Trader Gr			GBP	95 124	32 201	-85 274	42 051	288 466.11	0.20
Barratt Devel.Plc			GBP	36 930	-	-36 930	-	-	0.00
Bunzl Plc			GBP	4 700	17 500	-22 200	-	-	0.00
Burberry Group Plc			GBP	-	27 434	-13 361	14 073	262 950.55	0.18
Coca-Cola Hbc			GBP	-	29 614	-	29 614	697 222.35	0.49
Compass Group Plc			GBP	-	34 301	-34 301	-	-	0.00
Croda International Plc			GBP	-	10 028	-10 028	-	-	0.00
Diageo Plc			GBP	-	18 146	-18 146	-	-	0.00
Experian Plc			GBP	18 833	4 328	-14 286	8 875	244 134.48	0.17
Gsk Plc			GBP	9 773	81 906	-48 273	43 406	698 579.05	0.49
Hargreaves Lansdown Plc			GBP	-	79 690	-79 690	-	-	0.00
Hsbc Holdings Plc			GBP	110 065	-	-110 065	-	-	0.00
Intertek Group Plc			GBP	13 461	15 166	-22 575	6 052	255 499.61	0.18
J.Sainsbury Plc			GBP	-	63 855	-63 855	-	-	0.00
Kingfisher Plc			GBP	52 073	-	-52 073	-	-	0.00
Lloyds Banking Group Plc			GBP	302 955	852 022	-302 955	852 022	375 790.59	0.26
Lse Group			GBP	-	9 178	-9 178	-	-	0.00
Natwest Grp Rg			GBP	-	172 703	-	172 703	339 855.75	0.24
Phoenix Group Holdings Plc			GBP	22 050	204 537	-226 587	-	-	0.00
Reckitt Benckiser Group Plc			GBP	8 689	-	-8 689	-	-	0.00
Relx Plc			GBP	45 336	27 622	-62 921	10 037	317 885.05	0.22
Rentokil Initial Plc			GBP	-	107 461	-	107 461	494 613.11	0.35
Shell Rg Registered Shs			EUR	-	27 277	-27 277	-	-	0.00
Smiths Group Plc			GBP	-	39 389	-39 389	-	-	0.00
Spirax-Sarco Engineering Plc			GBP	4 816	-	-4 816	-	-	0.00
Standard Chartered Plc			GBP	-	24 885	-24 885	-	-	0.00
Taylor Wimpey Plc			GBP	123 773	327 394	-123 773	327 394	400 587.60	0.28

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Tesco Rg			GBP	64 196	229 985	-294 181	-	-	0.00
Unilever Plc			EUR	-	14 444	-14 444	-	-	0.00
Vodafone Group Plc			GBP	-	629 136	-127 586	501 550	419 273.24	0.29
								<b>5 499 847.35</b>	<b>3.84</b>
<b>HKD</b>									
Boc Hong Kong Holdings Ltd			HKD	-	176 000	-	176 000	423 726.68	0.30
Ck Asset Hldgs			HKD	-	26 500	-26 500	-	-	0.00
H.k.exchanges And Clearing Ltd			HKD	16 300	8 700	-16 900	8 100	259 072.02	0.18
Sino Land Co Ltd			HKD	100 000	-	-100 000	-	-	0.00
								<b>682 798.70</b>	<b>0.48</b>
<b>JPY</b>									
Aeon Co Ltd			JPY	-	38 700	-38 700	-	-	0.00
Ajinomoto Co. Inc			JPY	21 100	-	-21 100	-	-	0.00
Canon Inc.			JPY	-	37 200	-37 200	-	-	0.00
Capcom Co Ltd			JPY	22 700	21 800	-22 700	21 800	633 902.56	0.44
Chiba Bank			JPY	106 500	110 600	-106 500	110 600	744 028.57	0.52
Cyberagent Inc			JPY	15 000	-	-15 000	-	-	0.00
Daiichi Sankyo Co Ltd			JPY	19 900	-	-19 900	-	-	0.00
Daito Trust Construct.			JPY	1 700	8 400	-6 700	3 400	329 960.41	0.23
Eisai Co.Ltd			JPY	-	14 400	-	14 400	688 875.13	0.48
Fast Retailing Co Ltd			JPY	-	3 300	-3 300	-	-	0.00
Hankyu Hanshin Holdings Inc			JPY	5 300	23 600	-28 900	-	-	0.00
Honda Motor Co.Ltd			JPY	-	55 000	-6 400	48 600	439 962.63	0.31
Inpex Corp			JPY	-	107 300	-13 800	93 500	1 226 242.18	0.86
Japan Exchange Group Inc			JPY	-	47 600	-47 600	-	-	0.00
Japan Post Holdings Co..Ltd.			JPY	20 900	87 000	-107 900	-	-	0.00
Kajima Corp.			JPY	-	51 800	-	51 800	771 643.45	0.54
Kyocera Corp			JPY	2 800	28 200	-31 000	-	-	0.00
M Bishi Hc Rg Shs			JPY	-	164 100	-164 100	-	-	0.00
Marubeni Corp.			JPY	63 400	14 800	-78 200	-	-	0.00
Mcdonald S Holdings Co (japan)			JPY	21 500	22 200	-43 700	-	-	0.00
Mitsubishi Corp			JPY	-	16 400	-5 100	11 300	472 265.22	0.33
Mitsubishi Electric Corp			JPY	-	57 600	-57 600	-	-	0.00
Mitsui & Co Ltd			JPY	-	23 900	-23 900	-	-	0.00
Nec Corp			JPY	-	15 800	-	15 800	684 071.44	0.48
Ngk Insulators Ltd			JPY	11 300	38 900	-11 300	38 900	428 238.25	0.30
Nintendo Co.Ltd			JPY	-	19 500	-12 100	7 400	276 631.93	0.19
Nippon Express H Rg			JPY	-	12 200	-2 900	9 300	431 374.41	0.30
Nippon Tel&Tel			JPY	21 400	-	-21 400	-	-	0.00
Nissin Foods Holdings Co Ltd			JPY	2 300	8 600	-10 900	-	-	0.00
Nitto Denko Corpo			JPY	-	18 800	-14 000	4 800	279 293.97	0.19
Obayashi Corp.			JPY	-	57 300	-	57 300	443 486.98	0.31
Recruit Holdings Co.Ltd.			JPY	-	28 600	-18 500	10 100	262 978.63	0.18
Renesas Electronics Corp			JPY	-	62 900	-62 900	-	-	0.00
Secom Ltd			JPY	-	12 100	-12 100	-	-	0.00
Seiko Epson Corp			JPY	10 700	-	-10 700	-	-	0.00
Shimano Inc.			JPY	3 600	2 000	-3 300	2 300	297 910.80	0.21
Softbank Corp.			JPY	13 400	62 300	-75 700	-	-	0.00
Softbank Group Shs			JPY	3 800	-	-3 800	-	-	0.00

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Taisei Corp.			JPY	4 900	-	-4 900	-	-	0.00
Takeda Pharmaceutical Co Ltd			JPY	5 300	23 700	-29 000	-	-	0.00
Tobu Railway Co.Ltd			JPY	6 800	28 800	-35 600	-	-	0.00
Toyota Tsusho Corp.			JPY	-	10 300	-1 400	8 900	422 821.64	0.30
Trend Micro Inc..Tokyo			JPY	10 600	-	-10 600	-	-	0.00
Uss Co Ltd Tokai			JPY	71 600	9 200	-61 500	19 300	304 610.66	0.21
Yokogawa Electric Corp			JPY	35 000	-	-35 000	-	-	0.00
Zensho Holdings Co Ltd			JPY	-	18 000	-	18 000	857 200.00	0.60
Zozo Rg Registered Shs			JPY	27 800	14 900	-42 700	-	-	0.00
								<b>9 995 498.86</b>	<b>6.98</b>

**SEK**

Atlas Copco Rg-A			SEK	46 544	-	-46 544	-	-	0.00
Atlas Copco Rg-B			SEK	-	59 000	-41 184	17 816	181 468.60	0.12
Embracer Grp Rg-B			SEK	-	145 460	-145 460	-	-	0.00
Ericsson Tel. -B-			SEK	17 433	-	-17 433	-	-	0.00
Svenska Handelsbanken Ab			SEK	-	38 310	-	38 310	296 444.47	0.21
								<b>477 913.07</b>	<b>0.33</b>

**SGD**

Singapore Exchange Ltd			SGD	-	120 400	-120 400	-	-	0.00
Venture Corporation Ltd			SGD	-	13 100	-13 100	-	-	0.00
								<b>0.00</b>	<b>0.00</b>

**USD**

3M Co			USD	5 187	4 688	-9 875	-	-	0.00
Abiomed Inc.			USD	2 234	-	-2 234	-	-	0.00
Accenture Plc			USD	2 667	2 879	-4 517	1 029	278 207.32	0.19
Activision Blizzard Inc			USD	9 957	13 817	-23 774	-	-	0.00
Adobe Inc			USD	1 985	1 867	-1 687	2 165	1 048 295.34	0.73
Advance Auto Parts Inc			USD	872	7 114	-7 986	-	-	0.00
Aecom			USD	-	9 606	-9 606	-	-	0.00
Aercap Holdings Nv			USD	3 090	8 135	-3 090	8 135	459 890.19	0.32
Agilent Technologies			USD	4 450	-	-4 450	-	-	0.00
Akamai Technologies Inc			USD	1 608	7 646	-9 254	-	-	0.00
Allegion Plc			USD	6 152	-	-6 152	-	-	0.00
Ally Financial Inc			USD	4 334	18 935	-4 334	18 935	416 837.06	0.29
Alnylam Pharmaceuticals Inc			USD	2 937	4 135	-7 072	-	-	0.00
Alphabet Inc -A-			USD	5 662	5 000	-2 375	8 287	935 759.55	0.65
Alphabet Inc -C-			USD	5 627	9 124	-6 518	8 233	938 802.70	0.66
American Express Co.			USD	4 070	-	-4 070	-	-	0.00
American Water Works Co Inc			USD	4 425	6 700	-4 425	6 700	717 351.28	0.50
Ameriprise Financ. /Wh.I			USD	-	2 472	-	2 472	707 670.21	0.49
Ametek Inc			USD	6 094	5 524	-9 491	2 127	272 485.09	0.19
Amgen Inc			USD	607	5 533	-6 140	-	-	0.00
Amphenol Corporation -a-			USD	10 381	368	-10 749	-	-	0.00
Annaly Cap /Reit			USD	6 038	24 506	-6 038	24 506	348 129.22	0.24
Anthem Inc			USD	1 541	1 021	-1 541	1 021	418 205.99	0.29
Aon Plc -A-			USD	-	7 830	-4 390	3 440	968 598.73	0.68
Apple Inc			USD	8 064	6 311	-7 474	6 901	1 072 478.88	0.75
Applied Materials Inc			USD	1 741	5 949	-1 741	5 949	716 527.82	0.50

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Aramark			USD	21 531	111	-21 642	-	-	0.00
Arch Capital Gp Ltd Bermuda			USD	15 386	27 302	-28 610	14 078	1 110 516.48	0.78
Archer-Daniels Midland Co			USD	7 057	7 337	-7 717	6 677	434 888.11	0.30
Arista Networks Inc			USD	4 865	4 929	-9 794	-	-	0.00
Arrow Electronics Inc.			USD	1 503	3 732	-1 503	3 732	385 175.03	0.27
At & T			USD	55 585	47 771	-103 356	-	-	0.00
Atmos Energy Corp			USD	1 324	12 782	-14 106	-	-	0.00
Automatic Data Proces.			USD	3 087	876	-2 659	1 304	258 962.74	0.18
Autozone Inc			USD	-	317	-	317	714 616.77	0.50
Avantor Inc			USD	-	7 669	-7 669	-	-	0.00
Avery Dennison Corp			USD	3 435	873	-4 308	-	-	0.00
Axon Enterprise			USD	-	4 145	-4 145	-	-	0.00
Baker Hughes Company			USD	-	50 514	-28 165	22 349	700 058.13	0.49
Bank Of Ny Mellon Corp Shs			USD	3 559	11 245	-3 559	11 245	434 924.16	0.30
Bath&Body Works Rg			USD	-	19 023	-4 524	14 499	391 226.16	0.27
Becton Dickinson & Co.			USD	604	2 982	-3 586	-	-	0.00
Bentley System-B			USD	-	15 997	-	15 997	708 104.34	0.49
Best Buy Co Inc.			USD	2 140	6 564	-2 140	6 564	399 153.73	0.28
Biogen Inc			USD	564	-	-564	-	-	0.00
Black Knight Holdco Corp			USD	-	15 523	-15 523	-	-	0.00
Blackrock Inc			USD	-	1 175	-1 175	-	-	0.00
Booking Holdings Inc			USD	-	621	-256	365	926 603.03	0.65
Brdrdg Fncl Solutions /wh.iss.			USD	4 901	467	-5 368	-	-	0.00
Bristol Myers Squibb Co			USD	4 405	9 921	-6 106	8 220	385 475.79	0.27
Broadcom Inc			USD	1 214	-	-1 214	-	-	0.00
Brookfield Asset Mgmt -A- /Ltd			USD	14 500	-	-14 500	-	-	0.00
Brown & Brown Inc			USD	18 531	12 556	-19 772	11 315	714 832.54	0.50
Brwn-Frman Corp. B /Non-Vot			USD	8 460	3 873	-12 333	-	-	0.00
Builders Firstsource Inc			USD	-	8 393	-4 379	4 014	396 417.02	0.28
Bunge Ltd			USD	-	13 354	-1 491	11 863	1 144 151.65	0.80
C.H.Robinson Worldwide Inc			USD	5 924	-	-5 924	-	-	0.00
Cadence Design Systems			USD	6 957	1 548	-7 110	1 395	304 494.24	0.21
Campbell Soup Co.			USD	12 404	-	-12 404	-	-	0.00
Cboe Global Markets Inc			USD	-	4 986	-	4 986	743 652.21	0.52
Cbre Group -A-			USD	7 833	2 727	-10 560	-	-	0.00
Centene Corp. De			USD	9 131	7 232	-16 363	-	-	0.00
Check Point Software Techno			USD	7 678	8 092	-13 188	2 582	315 453.74	0.22
Chubb Ltd			USD	774	3 724	-4 498	-	-	0.00
Church & Dwight Co Inc			USD	-	8 617	-	8 617	713 142.28	0.50
Cigna Corporation			USD	2 510	4 430	-5 286	1 654	465 414.74	0.33
Cincinnati Financial Corp			USD	6 220	-	-6 220	-	-	0.00
Cintas			USD	-	2 282	-	2 282	1 053 153.13	0.74
Cisco Systems Inc.			USD	7 137	43 246	-21 159	29 224	1 386 412.70	0.97
Citizens Financial Group Inc			USD	4 173	17 294	-4 173	17 294	368 750.73	0.26
Clarivate Rg Shs			USD	-	75 864	-	75 864	440 475.30	0.31
Clorox Co			USD	-	4 964	-4 964	-	-	0.00
Cme Group Inc			USD	-	4 671	-4 671	-	-	0.00
Cms Energy Corp.			USD	-	12 222	-12 222	-	-	0.00
Coca-Cola Co.			USD	2 471	10 693	-13 164	-	-	0.00
Coca-Cola Europacific Partners Plc			USD	-	15 785	-3 168	12 617	671 817.55	0.47

\* Purchases and sales include the following transactions:

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Cognex Corp			USD	13 153	-	-13 153	-	-	0.00
Cognizant Technology Sol A			USD	2 430	7 538	-2 430	7 538	442 261.31	0.31
Colgate-Palmolive Co.			USD	10 377	11 007	-17 171	4 213	288 013.06	0.20
Comcast Corp/-a-			USD	4 352	32 701	-8 186	28 867	1 084 705.09	0.76
Conocophillips			USD	11 457	10 791	-22 248	-	-	0.00
Consolidated Edison Inc			USD	8 550	1 527	-653	9 424	752 914.17	0.53
Copart Inc			USD	5 193	23 719	-3 438	25 474	1 008 907.09	0.70
Corning Inc.			USD	4 611	21 944	-26 555	-	-	0.00
Costco Wholesale Corp			USD	2 458	2 934	-3 450	1 942	976 336.41	0.68
Cummins Inc			USD	3 289	2 206	-3 289	2 206	434 237.35	0.30
Cyber-Ark Software Ltd			USD	3 689	5 002	-3 689	5 002	744 900.56	0.52
Darling Ingred – Shs			USD	-	9 652	-	9 652	389 034.52	0.27
Davita Healthcare Partners Inc			USD	1 825	13 383	-1 825	13 383	940 599.31	0.66
Deckers Outdoor Corp.			USD	-	1 680	-137	1 543	838 395.71	0.59
Dell Technologies Inc			USD	3 898	18 654	-3 898	18 654	1 135 868.74	0.79
Discover Fin Svc			USD	-	5 581	-	5 581	416 883.32	0.29
E.On Se			EUR	-	66 032	-	66 032	712 668.30	0.50
Eaton Corporation Public Ltd			USD	-	3 750	-	3 750	709 531.68	0.50
Ebay Inc			USD	3 409	10 826	-3 409	10 826	386 501.76	0.27
Ecolab Inc.			USD	-	4 586	-4 586	-	-	0.00
Edwards Lifesciences			USD	-	9 829	-5 324	4 505	261 237.61	0.18
Elanco Animal Health Inc			USD	-	11 244	-11 244	-	-	0.00
Electronic Arts			USD	4 801	15 090	-11 268	8 623	971 424.59	0.68
Emerson Electric Co.			USD	14 800	-	-14 800	-	-	0.00
Enphase Energy Inc Shs			USD	2 257	-	-2 257	-	-	0.00
Essential Util Rg			USD	-	18 500	-18 500	-	-	0.00
Everest Group Rg Registered Shs			USD	-	2 203	-	2 203	793 154.66	0.55
Eversource Energy			USD	-	9 828	-9 828	-	-	0.00
Exact Sciences Corp			USD	-	11 950	-	11 950	669 797.09	0.47
Expeditors Intl Wash.			USD	8 129	754	-6 072	2 811	279 477.88	0.20
Factset Research System Inc			USD	1 386	599	-1 182	803	315 612.24	0.22
Fair Isaac Corp			USD	-	2 445	-2 445	-	-	0.00
Fastenal			USD	12 265	4 570	-11 048	5 787	307 245.16	0.21
Fidelity Natl Inform Serv			USD	1 854	-	-1 854	-	-	0.00
Fifth Third Bancorp			USD	-	18 519	-	18 519	399 589.65	0.28
First Horizon – Registered Shs			USD	-	42 593	-	42 593	416 688.81	0.29
First Solar Inc			USD	-	5 183	-	5 183	671 906.45	0.47
Fiserv Inc.			USD	2 903	13 543	-9 387	7 059	730 734.70	0.51
Fleetcor Technologies Inc			USD	-	829	-829	-	-	0.00
Fortinet			USD	-	23 507	-4 457	19 050	991 124.74	0.69
Fortrea Rg-Wi			USD	-	2 151	-2 151	-	-	0.00
Fortune Brands Home & Security			USD	2 378	7 473	-2 378	7 473	379 484.75	0.27
Franklin Resources Inc.			USD	6 286	-	-6 286	-	-	0.00
Gallagher+Co Arthur J.			USD	-	3 681	-3 681	-	-	0.00
Garmin			USD	8 874	15 947	-21 812	3 009	280 761.98	0.20
Gartner Inc. *Opa*			USD	-	5 363	-4 445	918	277 394.75	0.19
General Mills Inc			USD	7 598	9 969	-17 567	-	-	0.00
Gilead Sciences Inc.			USD	4 804	16 135	-14 770	6 169	440 931.18	0.31
Godaddy Inc			USD	7 644	11 314	-18 958	-	-	0.00
Graco Inc			USD	-	14 053	-9 731	4 322	292 436.03	0.20

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Hartford Fin.Serv.Group			USD	-	11 246	-	11 246	751 718.13	0.53
Hasbro Inc.			USD	2 161	11 355	-13 516	-	-	0.00
Hca Healthcare Inc			USD	-	5 833	-692	5 141	1 058 010.89	0.74
Henry Jack & Associates Inc.			USD	3 924	5 501	-7 328	2 097	269 061.70	0.19
Henry Schein Inc.			USD	4 260	12 446	-10 057	6 649	393 188.84	0.27
Hess Corp			USD	5 814	6 544	-7 114	5 244	689 120.26	0.48
Hewlett Packard Ent Co			USD	56 980	74 086	-56 980	74 086	1 036 949.55	0.72
Hologic Inc			USD	2 228	10 005	-12 233	-	-	0.00
Home Depot Inc.			USD	4 582	3 206	-4 029	3 759	973 889.50	0.68
Hongkong Land Hlds Ltd Reg			USD	-	109 500	-109 500	-	-	0.00
Horizon Therap – Reg Shs			USD	-	8 847	-8 847	-	-	0.00
Hormel Foods Corporation			USD	-	17 315	-17 315	-	-	0.00
Hp Inc			USD	5 532	18 001	-5 532	18 001	431 332.95	0.30
Humana Inc.			USD	1 462	2 819	-3 318	963	458 950.36	0.32
Huntington Bancshares Inc			USD	-	44 130	-	44 130	387 548.79	0.27
Ibm			USD	2 386	6 020	-5 056	3 350	440 959.16	0.31
Idex Corp			USD	3 533	3 994	-5 995	1 532	266 863.10	0.19
Idexx Laboratories Inc.			USD	-	3 752	-1 908	1 844	670 363.30	0.47
Illinois Tool Works			USD	765	6 286	-5 653	1 398	285 136.58	0.20
Incyte Corporation			USD	-	12 639	-12 639	-	-	0.00
Insulet Corp			USD	-	3 850	-3 850	-	-	0.00
Intel Corp.			USD	4 980	-	-4 980	-	-	0.00
Intercont Exch			USD	-	7 755	-7 755	-	-	0.00
Interpublic Group			USD	-	30 001	-2 192	27 809	718 735.10	0.50
Intuit			USD	-	1 861	-1 861	-	-	0.00
Intuitive Surgical Inc			USD	-	2 722	-	2 722	649 559.71	0.45
Invesco Ltd			USD	9 136	34 585	-9 136	34 585	408 218.71	0.29
Iron Mountain Reit Inc /Reit			USD	12 546	-	-12 546	-	-	0.00
Jabil Inc			USD	-	9 831	-	9 831	1 098 654.67	0.77
Jazz Pharmaceuticals Plc			USD	-	3 745	-	3 745	432 901.48	0.30
Johnson & Johnson			USD	841	9 976	-8 776	2 041	275 528.43	0.19
Juniper Networks Inc.			USD	5 351	42 038	-30 079	17 310	424 069.72	0.30
Kellogg Co			USD	2 053	9 389	-11 442	-	-	0.00
Keycorp			USD	8 616	46 749	-8 616	46 749	434 798.83	0.30
Keysight Technologies Inc			USD	3 499	-	-3 499	-	-	0.00
Kimberly Clark Corp			USD	5 152	7 066	-9 617	2 601	283 192.60	0.20
Kla Tencor Corporation			USD	-	1 748	-1 748	-	-	0.00
Kroger Co.			USD	13 236	13 108	-15 878	10 466	432 130.24	0.30
Laboratory Corp Of Amer.Hld			USD	624	2 215	-624	2 215	402 607.79	0.28
Lam Research Corp			USD	-	1 642	-374	1 268	678 772.42	0.47
Lear Corp			USD	-	3 473	-	3 473	410 119.83	0.29
Lennox International Inc.			USD	-	3 279	-3 279	-	-	0.00
Liberty Global Plc -A-			USD	7 920	29 610	-37 530	-	-	0.00
Liberty Global Plc -C-			USD	7 533	28 138	-35 671	-	-	0.00
Liberty Live Rg-C			USD	-	4 260	-4 260	-	-	0.00
Liberty Media Corp			USD	37 166	21 504	-58 670	-	-	0.00
Liberty-C-Sixm Rg			USD	-	20 042	-	20 042	447 772.79	0.31
Lilly (Eli) & Co			USD	1 779	2 228	-1 917	2 090	1 053 577.09	0.74
Linde Plc			EUR	0	5 304	-4 462	842	292 733.03	0.21
Live Nation Entertainment Inc			USD	-	10 155	-10 155	-	-	0.00

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Lkq			USD	17 693	10 526	-18 529	9 690	387 303.35	0.27
Loews Corp			USD	2 561	11 795	-14 356	-	-	0.00
Lowes Companies Inc.			USD	6 673	4 748	-7 504	3 917	679 318.20	0.47
Lpl Investment Holdings Inc			USD	2 445	-	-2 445	-	-	0.00
Lululemon Athletica Inc			USD	3 808	1 263	-2 002	3 069	1 098 967.11	0.77
Lumen Tech Rg			USD	20 272	-	-20 272	-	-	0.00
M&T Bank Corporation			USD	-	3 838	-	3 838	393 809.93	0.28
Markel Corp.			USD	116	1 102	-1 218	-	-	0.00
Marketaxess Holding Inc			USD	-	3 460	-1 929	1 531	297 814.93	0.21
Marsh & McLennan Cos Inc			USD	8 422	1 370	-9 792	-	-	0.00
Martin Marietta Materials Inc.			USD	2 207	1 952	-2 220	1 939	721 610.01	0.50
Masco Corp.			USD	14 784	9 337	-14 784	9 337	442 615.75	0.31
Mastercard Inc. Shs-A-			USD	1 876	4 587	-3 657	2 806	961 047.23	0.67
Medical Properties Trust Inc			USD	-	13 430	-13 430	-	-	0.00
Medtronic Holdings Limited			USD	1 655	7 859	-9 514	-	-	0.00
Mercadolibre Inc			USD	-	638	-	638	720 388.23	0.50
Merck			USD	10 018	7 423	-14 594	2 847	266 086.63	0.19
Metlife Inc			USD	4 648	9 130	-13 778	-	-	0.00
Mettler Toledo Intl Inc.			USD	495	72	-567	-	-	0.00
Microchip Technology Inc.			USD	-	19 038	-12 910	6 128	397 569.00	0.28
Micron Technology Inc			USD	2 640	-	-2 640	-	-	0.00
Microsoft Corp			USD	2 388	1 856	-3 243	1 001	308 004.62	0.22
Mohawk Industries			USD	1 424	5 771	-1 424	5 771	422 147.50	0.29
Molina Healthcare Inc			USD	1 665	1 674	-1 879	1 460	442 381.56	0.31
Mondelez International Inc Wi			USD	2 397	20 521	-22 918	-	-	0.00
Mongob Inc -A-			USD	-	2 364	-	2 364	741 336.34	0.52
Monolithic Power Systems Inc			USD	1 476	2 322	-3 798	-	-	0.00
Moody S Corp			USD	2 254	2 450	-4 704	-	-	0.00
Motorola Soltn/Ex-Distr			USD	623	2 607	-3 230	-	-	0.00
Msci Inc -A-			USD	1 321	1 924	-2 612	633	271 641.80	0.19
Netapp Inc			USD	8 786	14 332	-23 118	-	-	0.00
Neurocrine Biosciences Inc			USD	5 433	-	-5 433	-	-	0.00
Nike Inc B			USD	6 480	1 133	-4 640	2 973	278 052.25	0.19
Nordson Corp			USD	-	1 440	-	1 440	278 593.17	0.19
Nortonlifelock Rg			USD	6 766	26 714	-6 766	26 714	405 022.42	0.28
Nvidia Corp.			USD	-	2 036	-235	1 801	668 384.05	0.47
Nxp Semiconductor			USD	-	3 642	-1 232	2 410	378 176.92	0.26
Omnicom Group Inc.			USD	-	10 817	-	10 817	737 414.67	0.52
On Semiconductor Corp			USD	10 616	10 908	-21 524	-	-	0.00
Oneok Inc (New)			USD	13 055	2 179	-2 586	12 648	750 472.18	0.52
Open Text Corp			CAD	-	5 229	-5 229	-	-	0.00
Oracle Corp			USD	2 080	8 351	-2 867	7 564	711 765.94	0.50
Otis Worldwide Corporation			USD	8 754	11 096	-16 107	3 743	263 001.68	0.18
Owens Corning Inc			USD	1 931	4 234	-2 555	3 610	372 452.16	0.26
Paccar Inc.			USD	8 117	29 619	-32 139	5 597	420 370.56	0.29
Palo Alto Networks Inc			USD	3 362	3 688	-3 667	3 383	748 185.28	0.52
Paramount Glb Rg-B Reg Shs B			USD	7 541	-	-7 541	-	-	0.00
Paychex Inc.			USD	11 591	2 120	-10 805	2 906	293 683.34	0.21
Paycom Software Inc			USD	-	2 939	-1 847	1 092	243 444.90	0.17
Pentair Plc			USD	3 193	12 402	-3 193	12 402	655 967.73	0.46

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Pepsico Inc			USD	4 430	4 999	-7 689	1 740	258 551.69	0.18
Pfizer Inc.			USD	-	14 568	-	14 568	405 152.41	0.28
Pnc Financial Services Gp			USD	-	3 889	-	3 889	405 130.34	0.28
Pool Corp			USD	1 784	2 291	-3 092	983	282 481.19	0.20
Ppg Industries Inc.			USD	-	6 093	-	6 093	680 751.46	0.48
Principal Financial Group Inc			USD	7 517	-	-7 517	-	-	0.00
Procter & Gamble Co.			USD	4 459	6 617	-8 889	2 187	298 601.54	0.21
Progressive Corp			USD	4 825	5 624	-4 825	5 624	809 123.58	0.57
Prudential Financial Inc			USD	-	5 788	-638	5 150	428 557.00	0.30
Ptc Inc Shs			USD	-	6 116	-6 116	-	-	0.00
Public Storage			USD	4 017	345	-4 362	-	-	0.00
Qorvo Inc			USD	1 703	-	-1 703	-	-	0.00
Qualcomm Inc.			USD	-	5 471	-1 314	4 157	412 317.55	0.29
Quanta Services Inc			USD	-	4 628	-	4 628	703 861.03	0.49
Quest Diagnostics Inc.			USD	2 310	4 636	-3 060	3 886	460 092.59	0.32
Realty Income Corp			USD	2 161	10 168	-12 329	-	-	0.00
Regeneron Pharma. Inc.			USD	198	-	-198	-	-	0.00
Regions Financial Corp			USD	34 855	26 610	-34 855	26 610	351 864.65	0.25
Republic Services Inc.			USD	1 050	5 330	-6 380	-	-	0.00
Resmed Inc			USD	-	3 768	-3 768	-	-	0.00
Robert Half Intl Inc.			USD	-	12 378	-1 759	10 619	722 563.71	0.50
Rockwell Automation			USD	-	2 757	-	2 757	659 392.19	0.46
Roper Technologies Inc			USD	388	1 443	-1 831	-	-	0.00
Salesforce – Registered Shs			USD	-	3 760	-	3 760	687 197.51	0.48
Seagate Hldgs Rg			USD	-	2 988	-2 988	-	-	0.00
Sensata Tec			USD	3 710	12 513	-3 710	12 513	363 031.99	0.25
Sirius Xm Holdings Inc			USD	222 479	182 948	-405 427	-	-	0.00
Skyworks Solutions Inc			USD	1 596	4 573	-1 596	4 573	360 982.18	0.25
Snap-On Inc			USD	4 178	2 880	-7 058	-	-	0.00
Solaredge Technologies Inc			USD	2 520	4 551	-7 071	-	-	0.00
Splunk Inc			USD	-	5 369	-	5 369	719 032.18	0.50
State Street Corp			USD	2 374	6 717	-2 374	6 717	395 070.54	0.28
Steris Plc			USD	-	3 591	-	3 591	686 212.27	0.48
Synchrony Financial			USD	5 174	16 163	-5 174	16 163	412 591.22	0.29
Synopsys Inc.			USD	3 701	973	-2 178	2 496	1 066 325.56	0.75
T Rowe Price Group Inc.			USD	5 116	2 894	-5 121	2 889	237 936.61	0.17
Target Corp			USD	3 697	-	-3 697	-	-	0.00
Te Connectivity /Reg Shs			USD	2 497	11 408	-13 905	-	-	0.00
Tesla Inc			USD	4 903	3 581	-7 212	1 272	232 489.03	0.16
Texas Instruments Inc			USD	4 397	9 886	-12 454	1 829	236 372.95	0.17
The Kraft Heinz Company			USD	-	14 824	-	14 824	424 413.58	0.30
Tjx Companies Inc			USD	2 404	19 083	-8 994	12 493	1 001 290.00	0.70
T-Mobile Us Inc			USD	4 180	5 767	-9 947	-	-	0.00
Toro Co			USD	-	7 499	-7 499	-	-	0.00
Tractor Supply Co			USD	2 928	7 045	-8 432	1 541	270 043.58	0.19
Travelers Companies Inc *Opr*			USD	919	8 102	-9 021	-	-	0.00
Truist Finl Rg			USD	3 079	17 299	-3 079	17 299	446 470.09	0.31
Ulta Beauty Inc			USD	2 981	1 627	-3 813	795	275 873.81	0.19
United Rentals Inc.			USD	-	1 330	-226	1 104	408 177.42	0.29
Unitedhealth Group Inc			USD	1 120	2 725	-3 845	-	-	0.00

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Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Veeva Systems Inc			USD	-	4 850	-3 208	1 642	287 966.89	0.20
Ventas Inc.			USD	-	19 544	-	19 544	755 194.10	0.53
Verisign Inc			USD	3 318	4 400	-6 306	1 412	256 561.16	0.18
Verisk Anlytcs			USD	3 281	1 296	-3 129	1 448	299 604.11	0.21
Verizon Communications Inc			USD	7 357	35 291	-28 751	13 897	444 287.76	0.31
Vertex Pharmaceuticals			USD	3 909	1 330	-2 059	3 180	1 047 931.23	0.73
Vici Properties Inc Reit			USD	-	24 644	-24 644	-	-	0.00
Visa Inc -A			USD	3 932	4 072	-6 634	1 370	293 115.20	0.20
Vmware Inc			USD	1 313	6 736	-3 280	4 769	632 124.98	0.44
Walgreens Boots Alliance Inc			USD	3 888	20 858	-3 888	20 858	400 136.73	0.28
Walmart Inc			USD	-	4 928	-	4 928	732 848.96	0.51
Waste Management Inc			USD	4 469	8 993	-11 520	1 942	290 423.15	0.20
Waters Corporation			USD	-	2 419	-2 419	-	-	0.00
Webster Financial (Conn)			USD	12 219	12 492	-12 219	12 492	431 655.94	0.30
Wec Energy Group Inc.			USD	6 518	-	-6 518	-	-	0.00
Welltower Op Registered Shs			USD	-	9 884	-	9 884	752 066.26	0.53
West Pharmaceutical Services			USD	-	4 612	-3 762	850	246 210.78	0.17
Western Digital Corp.			USD	3 970	-	-3 970	-	-	0.00
Western Union Company			USD	21 013	35 384	-56 397	-	-	0.00
Westrock Co			USD	4 508	16 652	-21 160	-	-	0.00
Weyerhaeuser Co			USD	19 802	8 859	-17 549	11 112	290 126.85	0.20
Whirlpool Corp.			USD	932	-	-932	-	-	0.00
Willis Towers Wats Npv			USD	738	3 111	-3 849	-	-	0.00
Wix.Com Ltd			USD	-	10 465	-10 465	-	-	0.00
Workday Inc - Class A			USD	-	3 782	-	3 782	728 665.22	0.51
Wp Carey Inc Reit			USD	1 779	19 670	-21 449	-	-	0.00
Ww Grainger Inc			USD	2 276	605	-2 425	456	302 866.82	0.21
Yum Brands Shs			USD	1 343	11 710	-10 672	2 381	261 882.89	0.18
Zoetis Inc -A-			USD	-	10 024	-5 424	4 600	657 237.94	0.46
								<b>101 134 225.74</b>	<b>70.65</b>

**Total shares and other equity instruments and rights** **139 693 359.68** **97.59**

**Rights**

**EUR**

Right Iberdrola 19.01.23 /Sous			EUR	-	67 017	-67 017	-	-	0.00
								<b>0.00</b>	<b>0.00</b>

**USD**

Avalonbay Communities Inc.			USD	3 234	1 573	-3 039	1 768	266 670.36	0.18
Camden Property Tr./benef.int.			USD	4 943	2 159	-4 125	2 977	229 958.44	0.16
Crown Castle International Shs			USD	4 050	-	-4 050	-	-	0.00
Equinix Inc /Reit			USD	-	1 479	-1 032	447	296 811.90	0.21
Essex Property Trust			USD	2 498	-	-2 498	-	-	0.00
Extra Space Storage Inc			USD	3 314	2 345	-5 659	-	-	0.00

\* Purchases and sales include the following transactions:

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



Security	%	Maturity	Currency	Quantity/ nominal 01.11.22	Purchases*	Sales*	Quantity/ nominal 31.10.23	Market value in CHF	in % of fund assets
Mid-America Apartment Commun.			USD	3 845	2 242	-3 600	2 487	267 408.16	0.19
Sba Communications Corp/reit			USD	2 085	3 698	-4 132	1 651	313 464.94	0.22
								<b>1 374 313.80</b>	<b>0.96</b>

**Total - Rights** **1 374 313.80** **0.96**

**Total securities traded on an exchange** **141 067 673.48** **98.55**

#### Derivative financial instruments

##### Derivatives on currencies

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
<b>Forward exchange transactions</b>							
Purchase	HKD	25 000	EUR	3 040	10.10.23	0.00	0.00
Purchase	JPY	65 000 000	EUR	415 335	10.10.23	0.00	0.00

**Total forward exchange transactions** **0.00** **0.00**

**Total derivatives on currencies** **0.00** **0.00**

**Total derivative financial instruments** **0.00** **0.00**

Call deposits	1 688 168.08	1.18
Time deposits	-	0.00
Other assets	385 122.05	0.27
<b>Total fund assets</b>	<b>143 140 963.61</b>	<b>100.00</b>

./. Loans - 0.00

./. Other liabilities -331 104.16 (0.23)

**Net fund assets** **142 809 859.45** **99.77**

The above data may contain rounding differences.

\* Purchases and sales include the following transactions:

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

Valuation categories as per CISO-FINMA Art. 84 para. 2		Market value In CHF	In % of fund assets
a.	Investments which are listed on a stock exchange or traded on another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA)	141 067 673.48	98.55
b.	Investments that are not priced according to letter a whose value is based on market-observed parameters	-	-
c.	Investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking into account the current market circumstances	-	-

**Exchange rates**

AUD	1.735514	EUR	1.039585	HKD	8.597995	JPY	166.413905	NZD	1.889179	SGD	1.505468
CAD	1.525467	GBP	0.905551	ILS	4.445419	NOK	12.275907	SEK	12.277004	USD	1.098841
DKK	7.759300										

**Key figures as of 31.10.23**

	31.10.2023	31.10.2022	31.10.2021	31.10.2020	31.10.2019
Net fund assets in CHF million	142.81	152.49	168.86	125.85	126.26
Number of units outstanding	89 273	93 104	93 251	97 696	98 349
Net asset value per unit in CHF	1 599.69	1 637.87	1 810.85	1 288.18	1 283.83
Distribution (gross) per unit in CHF	0.00	0.00	0.00	0.00	0.00
Reinvestment (gross) per unit in CHF	28.64	34.17	29.62	22.80	26.68

**Performance in % (base CHF)\***

	2023 (YTD)	Calendar year				Financial year		
		2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS IF2 - Equity World Ex Switzerland	1.45	-14.96	26.64	9.61	27.36	-2.33	-9.55	40.57
Benchmark: MSCI World Ex Switzerland Net Return Index	6.33	-16.87	25.65	5.92	27.99	0.55	-10.70	40.37

\* Past performance is not an indicator of future performance. The performance calculated does not take account of any commissions and costs charged when subscribing and redeeming units.

**Notes to the annual report**Derivative financial instrumentsRisk assessment process:

Commitment Approach I (Art. 34ff CISO-FINMA)

As of the balance sheet date, there were no open contracts in derivative financial instruments.

Remuneration of the fund management company and custodian bank

Issuing commission: none

Management fee: Actual rate 0.08%

Custodian fees: none

Securities lending

No securities were on loan as of the balance sheet date.

Repurchase agreements

The fund management company does not engage in securities repurchase agreements.

Counterparties for OTC transactions:

Bank J Safra Sarasin

Collateral:

None.

Tracking error:

This fund is not an index-tracking collective investment scheme.

# General Notes

## Soft Commission Arrangements

The fund management company has made no arrangements regarding retrocessions in the form of so-called “soft commission arrangements”.

## Valuation Principles and Principles of Net Asset Value Calculation

### Valuation Principles:

1. The assets are valued at market value as of the end of the accounting year and for each day on which units are issued or redeemed. The assets are not valued on days on which the stock exchanges and markets of the main countries of investment are closed (e.g. on bank and exchange holidays).
2. Assets that are traded on a stock exchange or another regulated market are valued using current prices paid in the principal market. If current prices are not available, assets are valued using the probable price that would be received in the event of a careful sale at the time of the estimate. In such cases, the fund management shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended investment funds are valued at the redemption price or at net asset value. If they are traded regularly on a stock exchange or another regulated market open to the public, the fund management company may value them pursuant to section 2.
4. Hedge funds (target funds) are valued on the basis of the net asset value reported to the fund management company on the valuation date and confirmed by the custodian bank or the administrator. If the corresponding prices are very out of date, or if it is not possible to establish a value, the fund management company will then estimate the market value with due care using the probable price that would be received in the event of a careful sale at the time of the estimate. In this case, the fund management shall apply suitable valuation models and principles commonly used in practice in order to determine the market value and may, for this purpose, also take into consideration the valuations by the manager of the target fund.
5. Bank deposits, fiduciary deposits, call money and other receivables are valued at nominal value plus accrued interest. In the event of significant changes in the market conditions, the basis for valuing bank time deposits will be adjusted to the new market rate of return.

6. Derivative financial instruments that are traded on a stock exchange or another regulated market open to the public are valued using current prices paid in the principal market. Derivative financial instruments that are not traded on a stock exchange or another regulated market open to the public (OTC derivatives) are valued using the probable price that would be received in the event of a careful sale at the time of the estimate. In such cases, the fund management company shall employ suitable valuation models and principles commonly used to determine the market value.

### Principles of Net Asset Value Calculation:

The net asset value of a unit is the result of dividing the net fund assets (market value of the total assets less any liabilities) by the number of outstanding units.

### Total expense ratio (TER)

The TER was determined in accordance with the “Directive on the calculation and disclosure of TER” of the Asset Management Association Switzerland (AMAS) in the current version. Depending on their occurrence, transaction costs are included in the purchase price of the securities and/or are shown separately in the statement of income and expenses. These costs, which in accordance with the above mentioned guidelines are not part of operating expenses (see section 3 of the guidelines), are therefore not taken into account in the TER calculation. If a performance-related commission payment is made to the portfolio manager, then a TER will be reported both with and without consideration of this commission payment. Any change to the administration and/or custodian bank fee during the reporting period or between the end of the reporting period and the publication of the TER will be indicated by means of an appropriate footnote.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC.

As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023 following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.