



# JSS Investmentfonds

Investment fund under Swiss law

SaraSelect

JSS Commodity - Diversified (CHF)

JSS Sustainable Equity - Switzerland

JSS Sustainable Equity - Systematic Switzerland

JSS Bluevalor Sustainable Lifestyle Brand Equity

JSS Sustainable Equity - Small & Mid Caps Switzerland

**Audited annual report**

**31 August 2023**

---



# Table of Contents

Management and Administration	5
Short report of the statutory auditor on the financial statements	6
Notice to Investors	8
Information concerning distribution	22

## **Annual report SaraSelect**

Investment fund under Swiss law  
(category “Securities fund”)

Statement of assets as of 31.08.2023	25
Statement of income for the period from 01.09.2022 until 31.08.2023	27
Inventory of fund assets and changes in inventory	29
Key figures SaraSelect	31
Performance SaraSelect	31
Sector allocation	32
Notes to the annual report	32

## **Annual report JSS Commodity - Diversified (CHF)**

Investment fund under Swiss law  
(category “Securities fund”)

Statement of assets as of 31.08.2023	34
Statement of income for the period from 01.09.2022 until 31.08.2023	37
Inventory of fund assets and changes in inventory	39
Key figures JSS Commodity - Diversified (CHF)	57
Performance JSS Commodity - Diversified (CHF)	58
Sector allocation	59
Notes to the annual report	59

## **Annual report JSS Sustainable Equity - Switzerland**

Investment fund under Swiss law  
(category “Securities fund”)

Statement of assets as of 31.08.2023	66
Statement of income for the period from 01.09.2022 until 31.08.2023	68
Inventory of fund assets and changes in inventory	70
Key figures JSS Sustainable Equity - Switzerland	72
Performance JSS Sustainable Equity - Switzerland	72
Sector allocation	73
Notes to the annual report	73

# Table of Contents

## **Annual report JSS Sustainable Equity - Systematic Switzerland**

Investment fund under Swiss law  
(category "Securities fund")

Statement of assets as of 31.08.2023	75
Statement of income for the period from 01.09.2022 until 31.08.2023	77
Inventory of fund assets and changes in inventory	79
Key figures JSS Sustainable Equity - Systematic Switzerland	81
Performance JSS Sustainable Equity - Systematic Switzerland	81
Sector allocation	82
Notes to the annual report	82

## **Annual report JSS Bluevalor Sustainable Lifestyle Brand Equity**

Investment fund under Swiss law  
(category "Securities fund")

Statement of assets as of 31.08.2023	84
Statement of income for the period from 01.09.2022 until 31.08.2023	85
Inventory of fund assets and changes in inventory	87
Key figures JSS Bluevalor Sustainable Lifestyle Brand Equity	90
Performance JSS Bluevalor Sustainable Lifestyle Brand Equity	90
Industry allocation	90
Notes to the annual report	91

## **Annual report JSS Sustainable Equity - Small & Mid Caps Switzerland**

Investment fund under Swiss law  
(category "Securities fund")

Statement of assets as of 31.08.2023	92
Statement of income for the period from 01.09.2022 until 31.08.2023	94
Inventory of fund assets and changes in inventory	96
Key figures JSS Sustainable Equity - Small & Mid Caps Switzerland	98
Performance JSS Sustainable Equity - Small & Mid Caps Switzerland	98
Sector allocation	99
Notes to the annual report	99

General Notes	101
---------------	-----

# Management and Administration

## **Fund management company**

J. Safra Sarasin Investmentfonds AG  
Wallstrasse 9, 4002 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  
Sarah Saade, Executive Director  
Valter Rinaldi, Executive Director  
Elvan Sahin, Executive Director  
Lucius Wirz, Executive Director

## **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  
Bleicherweg 1, 8001 Zurich

## **Fund administration**

CACEIS Investor Services Bank S.A.,  
Esch-Sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, 8002 Zurich

## **Investment decisions SaraSelect**

VV Vermögensverwaltung AG, Chamerstarasse 12C, 6300, Zug

## **Investment decisions**

**JSS Commodity - Diversified (CHF),**  
**JSS Sustainable Equity - Switzerland,**  
**JSS Sustainable Equity - Systematic Switzerland,**  
**JSS Bluevalor Sustainable Lifestyle Brand Equity und**  
**JSS Sustainable Equity - Small & Mid Caps Switzerland**  
Bank J. Safra Sarasin AG, 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 statements

## **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

#### **SaraSelect**

**JSS Commodity – Diversified (CHF)**

**JSS Sustainable Equity – Switzerland**

**JSS Sustainable Equity – Systematic Switzerland**

**JSS Bluevalor Sustainable Lifestyle Brand Equity**

**JSS Sustainable Equity – Small & Mid Caps Switzerland**

consisting of the statement of assets as at 31 August 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.

Short report of the statutory auditors to the Board of Directors of the fund management company on the financial statements

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 aspects such as the planned scope and timing of the audit and any significant findings from the audit, including any significant deficiencies in the internal control system that we identify during our audit.

**Deloitte AG**

Christian Weber  
Accredited Audit Expert Lead Auditor

Deborah Caldwell  
Accredited Audit Expert

Zurich, 21 December 2023

# Notice to investors

## Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)

One-time publication

### SaraSelect

Investment fund incorporated under Swiss law  
(of the type "Other funds for traditional investments")

#### I. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority (FINMA) and with the consent of Bank J. Safra Sarasin AG as the custodian bank, the following amendments will be made to the fund contract:

##### 1. Conversion into a different legal form (Section 3(5))

Section 3(5) now reads as follows:

*"The fund management company may combine the investment fund with other investment funds in accordance with the provisions of Section 24, convert it into a different legal form of collective investment in accordance with the provisions of Section 25, or dissolve it in accordance with the provisions of Section 26."*

##### 2. Conversion into a new legal form (Section 25)

"Section 25 Conversion into a different legal form" has now been added to the fund contract:

###### **"Section 25 Conversion into a different legal form"**

1. *The fund management company may, with the consent of the custodian bank, convert investment funds into subfunds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor subfund of a SICAV at the time of conversion. Investors in the converted investment fund receive units of the investor subfund of the SICAV with an equivalent value. On the date of conversion, the converted investment fund is dissolved without liquidation and the investment regulations of the SICAV apply to investors in the converted investment fund who become investors in the investor subfund of the SICAV.*
2. *The investment fund may only be converted into a subfund of a SICAV if:*
  - a. *The fund contract provides for this and the investment regulations of the SICAV expressly stipulate this;*
  - b. *The investment fund and the subfund are managed by the same fund management company;*
  - c. *The fund contract and the investment regulations of the SICAV are generally in agreement with regard to the following provisions:*
    - *The investment policy (including liquidity), investment techniques (securities lending, repurchase agreements and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, type of collective investment scheme, investor base, unit/share classes, and calculation of net asset value;*
    - *The allocation of net proceeds and gains on the sale of assets and rights;*
    - *The allocation of earnings and reporting;*
    - *The type, amount and calculation of all remuneration, issue and redemption fees and ancillary costs for purchasing and selling investments (brokerage fees, levies, taxes) that may be charged to the fund assets or the SICAV, or the investors or the shareholders, subject to ancillary costs of the SICAV specific to the legal form;*
    - *The conditions for issue and redemption;*
    - *The term of the contract or the SICAV;*
    - *The publication medium.*
  - d. *The valuation of the assets of the collective investment schemes involved, the calculation of the conversion ratio and the transfer of the assets and liabilities are carried out on the same day;*
  - e. *The investment fund or the SICAV, or the investors or the shareholders, do not incur any costs.*



3. *FINMA may authorise the suspension of redemption for a specific period if it is foreseeable that the conversion will take longer than one day.*
4. *The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan contains information about the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted investment fund and the subfund of the SICAV, the calculation of the conversion ratio, any differences in remuneration, any tax consequences for the collective investment schemes, and the opinion of the auditors of the investment fund.*
5. *The fund management company shall publish any amendments to the fund contract pursuant to Section 23(2), plus the planned conversion and the planned date in connection with the conversion plan, at least two months before the date specified by it in the publication of the converted investment fund. In doing so, the fund management company advises investors that they can object to the intended amendments to the fund contract or demand that their units be repaid by contacting the supervisory authority within 30 days of publication or notification.*
6. *The auditors of the investment fund or SICAV (if different) shall immediately verify that the conversion has been implemented correctly and report to the fund management company, the SICAV and FINMA.*
7. *The fund management company shall notify FINMA without delay of the completion of the conversion and shall forward to FINMA the auditors' confirmation that the transaction has been executed correctly and the conversion report in the publication medium of the investment funds involved.*
8. *The fund management company or SICAV shall mention the conversion in the next annual report of the investment fund or SICAV and in any semi-annual report published earlier."*

## **II. Formal and editorial amendments**

Furthermore, various formal and editorial amendments are made, such as in particular the implementation of amendments to the fund prospectus and the fund contract in accordance with the requirements of the Asset Management Association Switzerland (AMAS) in the "Prospectus template with integrated model fund contract of a Swiss securities fund (for individual funds)", where applicable, including Section 12 "Derivatives", that do not significantly affect the interests of investors and are therefore not described in detail in this publication.

## **III. Other important information**

Moreover, the fund prospectus will reflect the amendments made in the fund contract.

Investors are advised that they can object to the amendments listed in section I or request that their units be paid out in cash within 30 days of this publication being published by contacting the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern, Switzerland.

In accordance with Art. 41(1) and (2) bis in conjunction with Art. 35a(1) and (2) of the Swiss Collective Investment Schemes Ordinance (CISO), investors are informed that the examination and determination of the legal conformity of the amendments to the fund contract by the Swiss Financial Market Supervisory Authority FINMA is only subject to provisions pursuant to Art. 35a(1)(a–g) CISA.

The prospectus with integrated fund contract, key investor information documents, the latest annual and semi-annual reports and the documents in which all of the amendments to the wording have been implemented can be obtained free of charge from the fund management company.

Basel, 30 March 2023

### **The fund management company**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel

### **The custodian bank**

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, 4051 Basel

## Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)

One-time publication

### JSS Commodity – Diversified (CHF)

Investment fund incorporated under Swiss law  
(of the type "Other funds for traditional investments")

#### I. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority (FINMA) and with the consent of Bank J. Safra Sarasin AG as the custodian bank, the following amendments will be made to the fund contract:

##### 1. Conversion into a different legal form (Section 3(5))

Section 3(5) now reads as follows:

*"The fund management company may combine the investment fund with other investment funds in accordance with the provisions of Section 24, convert it into a different legal form of collective investment in accordance with the provisions of Section 25, or dissolve it in accordance with the provisions of Section 26."*

##### 2. Conversion into a new legal form (Section 25)

"Section 25 Conversion into a different legal form" has now been added to the fund contract:

###### **"Section 25 Conversion into a different legal form**

1. *The fund management company may, with the consent of the custodian bank, convert investment funds into subfunds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor subfund of a SICAV at the time of conversion. Investors in the converted investment fund receive units of the investor subfund of the SICAV with an equivalent value. On the date of conversion, the converted investment fund is dissolved without liquidation and the investment regulations of the SICAV apply to investors in the converted investment fund who become investors in the investor subfund of the SICAV.*
2. *The investment fund may only be converted into a subfund of a SICAV if:*
  - a. *The fund contract provides for this and the investment regulations of the SICAV expressly stipulate this;*
  - b. *The investment fund and the subfund are managed by the same fund management company;*
  - c. *The fund contract and the investment regulations of the SICAV are generally in agreement with regard to the following provisions:*
    - *The investment policy (including liquidity), investment techniques (securities lending, repurchase agreements and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, type of collective investment scheme, investor base, unit/share classes, and calculation of net asset value;*
    - *The allocation of net proceeds and gains on the sale of assets and rights;*
    - *The allocation of earnings and reporting;*
    - *The type, amount and calculation of all remuneration, issue and redemption fees and ancillary costs for purchasing and selling investments (brokerage fees, levies, taxes) that may be charged to the fund assets or the SICAV, or the investors or the shareholders, subject to ancillary costs of the SICAV specific to the legal form;*
    - *The conditions for issue and redemption;*
    - *The term of the contract or the SICAV;*
    - *The publication medium.*
  - d. *The valuation of the assets of the collective investment schemes involved, the calculation of the conversion ratio and the transfer of the assets and liabilities are carried out on the same day;*
  - e. *The investment fund or the SICAV, or the investors or the shareholders, do not incur any costs.*
3. *FINMA may authorise the suspension of redemption for a specific period if it is foreseeable that the conversion will take longer than one day.*

4. *The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan contains information about the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted investment fund and the subfund of the SICAV, the calculation of the conversion ratio, any differences in remuneration, any tax consequences for the collective investment schemes, and the opinion of the auditors of the investment fund.*
5. *The fund management company shall publish any amendments to the fund contract pursuant to Section 23(2), plus the planned conversion and the planned date in connection with the conversion plan, at least two months before the date specified by it in the publication of the converted investment fund. In doing so, the fund management company advises investors that they can object to the intended amendments to the fund contract or demand that their units be repaid by contacting the supervisory authority within 30 days of publication or notification.*
6. *The auditors of the investment fund or SICAV (if different) shall immediately verify that the conversion has been implemented correctly and report to the fund management company, the SICAV and FINMA.*
7. *The fund management company shall notify FINMA without delay of the completion of the conversion and shall forward to FINMA the auditors' confirmation that the transaction has been executed correctly and the conversion report in the publication medium of the investment funds involved.*
8. *The fund management company or SICAV shall mention the conversion in the next annual report of the investment fund or SICAV and in any semi-annual report published earlier."*

## **II. Formal and editorial amendments**

Furthermore, various formal and editorial amendments are made, such as in particular the implementation of amendments to the fund prospectus and the fund contract in accordance with the requirements of the Asset Management Association Switzerland (AMAS) in the "Prospectus template with integrated model fund contract of a Swiss securities fund (for individual funds)", where applicable, including Section 12 "Derivatives", that do not significantly affect the interests of investors and are therefore not described in detail in this publication.

## **III. Other important information**

Moreover, the fund prospectus will reflect the amendments made in the fund contract.

Investors are advised that they can object to the amendments listed in section I or request that their units be paid out in cash within 30 days of this publication being published by contacting the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern, Switzerland.

In accordance with Art. 41(1) and (2) bis in conjunction with Art. 35a(1) and (2) of the Swiss Collective Investment Schemes Ordinance (CISO), investors are informed that the examination and determination of the legal conformity of the amendments to the fund contract by the Swiss Financial Market Supervisory Authority FINMA is only subject to provisions pursuant to Art. 35a(1)(a–g) CISA.

The prospectus with integrated fund contract, key investor information documents, the latest annual and semi-annual reports and the documents in which all of the amendments to the wording have been implemented can be obtained free of charge from the fund management company.

Basel, 30 March 2023

### **The fund management company**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel

### **The custodian bank**

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, 4051 Basel

## Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)

One-time publication

### JSS Sustainable Equity – Switzerland

Investment fund incorporated under Swiss law  
(of the type "Other funds for traditional investments")

#### I. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority (FINMA) and with the consent of Bank J. Safra Sarasin AG as the custodian bank, the following amendments will be made to the fund contract:

##### 1. Conversion into a different legal form (Section 3(5))

Section 3(5) now reads as follows:

*"The fund management company may combine the investment fund with other investment funds in accordance with the provisions of Section 24, convert it into a different legal form of collective investment in accordance with the provisions of Section 25, or dissolve it in accordance with the provisions of Section 26."*

##### 2. Units and unit classes – amendments with regard to the unit class "M CHF dist" (Section 6(4))

Section 6(4) with regard to the unit class "M CHF dist" now reads as follows:

*"The unit class "M CHF dist" is reserved for qualified investors as defined in Art. 10(3), (3) bis and (3) ter CISA who have an asset management mandate or a specific agreement that expressly provides for investing in this unit class with Bank J. Safra Sarasin AG or one of its Group companies or branches. No management fee is charged on units in the unit class "M CHF dist". Compensation for the administration, asset management and sales components is provided as part of the contracts listed above by Bank J. Safra Sarasin AG or its Group companies or branches. This authorisation is expressly regulated in the contracts between the fund management company and the asset manager, and between the fund management company and the bank. The costs incurred for administration in the context of M unit classes will be reimbursed to the fund management company on the basis of a separate contractual agreement with the bank."*

##### 3. Remuneration and ancillary costs charged to the fund assets – amendments with regard to unit class "M CHF dist" (Section 19(1))

Section 19(1) with regard to the unit class "M CHF dist" now reads as follows:

- *"Maximum 0.00% (unit class "M CHF dist"); this will be charged separately in accordance with Section 6(4)."*

##### 4. Conversion into a new legal form (Section 25)

"Section 25 Conversion into a different legal form" has now been added to the fund contract:

###### **"Section 25 Conversion into a different legal form"**

1. *The fund management company may, with the consent of the custodian bank, convert investment funds into subfunds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor subfund of a SICAV at the time of conversion. Investors in the converted investment fund receive units of the investor subfund of the SICAV with an equivalent value. On the date of conversion, the converted investment fund is dissolved without liquidation and the investment regulations of the SICAV apply to investors in the converted investment fund who become investors in the investor subfund of the SICAV.*
2. *The investment fund may only be converted into a subfund of a SICAV if:*
  - a. *The fund contract provides for this and the investment regulations of the SICAV expressly stipulate this;*
  - b. *The investment fund and the subfund are managed by the same fund management company;*

- c. *The fund contract and the investment regulations of the SICAV are generally in agreement with regard to the following provisions:*
  - *The investment policy (including liquidity), investment techniques (securities lending, repurchase agreements and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, type of collective investment scheme, investor base, unit/share classes, and calculation of net asset value;*
  - *The allocation of net proceeds and gains on the sale of assets and rights;*
  - *The allocation of earnings and reporting;*
  - *The type, amount and calculation of all remuneration, issue and redemption fees and ancillary costs for purchasing and selling investments (brokerage fees, levies, taxes) that may be charged to the fund assets or the SICAV, or the investors or the shareholders, subject to ancillary costs of the SICAV specific to the legal form;*
  - *The conditions for issue and redemption;*
  - *The term of the contract or the SICAV;*
  - *The publication medium.*
- d. *The valuation of the assets of the collective investment schemes involved, the calculation of the conversion ratio and the transfer of the assets and liabilities are carried out on the same day;*
- e. *The investment fund or the SICAV, or the investors or the shareholders, do not incur any costs.*
3. *FINMA may authorise the suspension of redemption for a specific period if it is foreseeable that the conversion will take longer than one day.*
4. *The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan contains information about the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted investment fund and the subfund of the SICAV, the calculation of the conversion ratio, any differences in remuneration, any tax consequences for the collective investment schemes, and the opinion of the auditors of the investment fund.*
5. *The fund management company shall publish any amendments to the fund contract pursuant to Section 23(2), plus the planned conversion and the planned date in connection with the conversion plan, at least two months before the date specified by it in the publication of the converted investment fund. In doing so, the fund management company advises investors that they can object to the intended amendments to the fund contract or demand that their units be repaid by contacting the supervisory authority within 30 days of publication or notification.*
6. *The auditors of the investment fund or SICAV (if different) shall immediately verify that the conversion has been implemented correctly and report to the fund management company, the SICAV and FINMA.*
7. *The fund management company shall notify FINMA without delay of the completion of the conversion and shall forward to FINMA the auditors' confirmation that the transaction has been executed correctly and the conversion report in the publication medium of the investment funds involved.*
8. *The fund management company or SICAV shall mention the conversion in the next annual report of the investment fund or SICAV and in any semi-annual report published earlier."*

## **II. Formal and editorial amendments**

Furthermore, various formal and editorial amendments are made, such as in particular the implementation of amendments to the fund prospectus and the fund contract in accordance with the requirements of the Asset Management Association Switzerland (AMAS) in the "Prospectus template with integrated model fund contract of a Swiss securities fund (for individual funds)", where applicable, that do not significantly affect the interests of investors and are therefore not described in detail in this publication.

## **III. Other important information**

Moreover, the fund prospectus will reflect the amendments made in the fund contract.

Investors are advised that they can object to the amendments listed in section I or request that their units be paid out in cash within 30 days of this publication being published by contacting the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern, Switzerland.

In accordance with Art. 41(1) and (2) bis in conjunction with Art. 35a(1) and (2) of the Swiss Collective Investment Schemes Ordinance (CISO), investors are informed that the examination and determination of the legal conformity of the amendments to the fund contract by the Swiss Financial Market Supervisory Authority FINMA is only subject to provisions pursuant to Art. 35a(1)(a–g) CISA.

The prospectus with integrated fund contract, key investor information documents, the latest annual and semi-annual reports and the documents in which all of the amendments to the wording have been implemented can be obtained free of charge from the fund management company.

Basel, 30 March 2023

**The fund management company**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel

**The custodian bank**

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, 4051 Basel

## Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)

One-time publication

### JSS Sustainable Equity – Systematic Switzerland

Investment fund incorporated under Swiss law  
(of the type "Other funds for traditional investments")

#### I. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority (FINMA) and with the consent of Bank J. Safra Sarasin AG as the custodian bank, the following amendments will be made to the fund contract:

##### 1. Conversion into a different legal form (Section 3(5))

Section 3(5) now reads as follows:

*"The fund management company may combine the investment fund with other investment funds in accordance with the provisions of Section 24, convert it into a different legal form of collective investment in accordance with the provisions of Section 25, or dissolve it in accordance with the provisions of Section 26."*

##### 2. Conversion into a new legal form (Section 25)

"Section 25 Conversion into a different legal form" has now been added to the fund contract:

###### **"Section 25 Conversion into a different legal form**

1. *The fund management company may, with the consent of the custodian bank, convert investment funds into subfunds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor subfund of a SICAV at the time of conversion. Investors in the converted investment fund receive units of the investor subfund of the SICAV with an equivalent value. On the date of conversion, the converted investment fund is dissolved without liquidation and the investment regulations of the SICAV apply to investors in the converted investment fund who become investors in the investor subfund of the SICAV.*
2. *The investment fund may only be converted into a subfund of a SICAV if:*
  - a. *The fund contract provides for this and the investment regulations of the SICAV expressly stipulate this;*
  - b. *The investment fund and the subfund are managed by the same fund management company;*
  - c. *The fund contract and the investment regulations of the SICAV are generally in agreement with regard to the following provisions:*
    - *The investment policy (including liquidity), investment techniques (securities lending, repurchase agreements and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, type of collective investment scheme, investor base, unit/share classes, and calculation of net asset value;*
    - *The allocation of net proceeds and gains on the sale of assets and rights;*
    - *The allocation of earnings and reporting;*
    - *The type, amount and calculation of all remuneration, issue and redemption fees and ancillary costs for purchasing and selling investments (brokerage fees, levies, taxes) that may be charged to the fund assets or the SICAV, or the investors or the shareholders, subject to ancillary costs of the SICAV specific to the legal form;*
    - *The conditions for issue and redemption;*
    - *The term of the contract or the SICAV;*
    - *The publication medium.*
  - d. *The valuation of the assets of the collective investment schemes involved, the calculation of the conversion ratio and the transfer of the assets and liabilities are carried out on the same day;*
  - e. *The investment fund or the SICAV, or the investors or the shareholders, do not incur any costs.*
3. *FINMA may authorise the suspension of redemption for a specific period if it is foreseeable that the conversion will take longer than one day.*

4. *The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan contains information about the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted investment fund and the subfund of the SICAV, the calculation of the conversion ratio, any differences in remuneration, any tax consequences for the collective investment schemes, and the opinion of the auditors of the investment fund.*
5. *The fund management company shall publish any amendments to the fund contract pursuant to Section 23(2), plus the planned conversion and the planned date in connection with the conversion plan, at least two months before the date specified by it in the publication of the converted investment fund. In doing so, the fund management company advises investors that they can object to the intended amendments to the fund contract or demand that their units be repaid by contacting the supervisory authority within 30 days of publication or notification.*
6. *The auditors of the investment fund or SICAV (if different) shall immediately verify that the conversion has been implemented correctly and report to the fund management company, the SICAV and FINMA.*
7. *The fund management company shall notify FINMA without delay of the completion of the conversion and shall forward to FINMA the auditors' confirmation that the transaction has been executed correctly and the conversion report in the publication medium of the investment funds involved.*
8. *The fund management company or SICAV shall mention the conversion in the next annual report of the investment fund or SICAV and in any semi-annual report published earlier."*

## **II. Formal and editorial amendments**

Furthermore, various formal and editorial amendments are made, such as in particular the implementation of amendments to the fund prospectus and the fund contract in accordance with the requirements of the Asset Management Association Switzerland (AMAS) in the "Prospectus template with integrated model fund contract of a Swiss securities fund (for individual funds)", where applicable, including Section 12 "Derivatives", that do not significantly affect the interests of investors and are therefore not described in detail in this publication.

## **III. Other important information**

Moreover, the fund prospectus will reflect the amendments made in the fund contract.

Investors are advised that they can object to the amendments listed in section I or request that their units be paid out in cash within 30 days of this publication being published by contacting the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern, Switzerland.

In accordance with Art. 41(1) and (2) bis in conjunction with Art. 35a(1) and (2) of the Swiss Collective Investment Schemes Ordinance (CISO), investors are informed that the examination and determination of the legal conformity of the amendments to the fund contract by the Swiss Financial Market Supervisory Authority FINMA is only subject to provisions pursuant to Art. 35a(1)(a–g) CISA.

The prospectus with integrated fund contract, key investor information documents, the latest annual and semi-annual reports and the documents in which all of the amendments to the wording have been implemented can be obtained free of charge from the fund management company.

Basel, 30 March 2023

### **The fund management company**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel

### **The custodian bank**

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, 4051 Basel



## Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)

One-time publication

### JSS Bluevalor Sustainable Lifestyle Brand Equity

Investment fund incorporated under Swiss law  
(of the type "Other funds for traditional investments")

#### I. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority (FINMA) and with the consent of Bank J. Safra Sarasin AG as the custodian bank, the following amendments will be made to the fund contract:

##### 1. Conversion into a different legal form (Section 3(5))

Section 3(5) now reads as follows:

*"The fund management company may combine the investment fund with other investment funds in accordance with the provisions of Section 24, convert it into a different legal form of collective investment in accordance with the provisions of Section 25, or dissolve it in accordance with the provisions of Section 26."*

##### 2. Conversion into a new legal form (Section 25)

"Section 25 Conversion into a different legal form" has now been added to the fund contract:

###### **"Section 25 Conversion into a different legal form**

1. *The fund management company may, with the consent of the custodian bank, convert investment funds into subfunds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor subfund of a SICAV at the time of conversion. Investors in the converted investment fund receive units of the investor subfund of the SICAV with an equivalent value. On the date of conversion, the converted investment fund is dissolved without liquidation and the investment regulations of the SICAV apply to investors in the converted investment fund who become investors in the investor subfund of the SICAV.*
2. *The investment fund may only be converted into a subfund of a SICAV if:*
  - a. *The fund contract provides for this and the investment regulations of the SICAV expressly stipulate this;*
  - b. *The investment fund and the subfund are managed by the same fund management company;*
  - c. *The fund contract and the investment regulations of the SICAV are generally in agreement with regard to the following provisions:*
    - *The investment policy (including liquidity), investment techniques (securities lending, repurchase agreements and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, type of collective investment scheme, investor base, unit/share classes, and calculation of net asset value;*
    - *The allocation of net proceeds and gains on the sale of assets and rights;*
    - *The allocation of earnings and reporting;*
    - *The type, amount and calculation of all remuneration, issue and redemption fees and ancillary costs for purchasing and selling investments (brokerage fees, levies, taxes) that may be charged to the fund assets or the SICAV, or the investors or the shareholders, subject to ancillary costs of the SICAV specific to the legal form;*
    - *The conditions for issue and redemption;*
    - *The term of the contract or the SICAV;*
    - *The publication medium.*
  - d. *The valuation of the assets of the collective investment schemes involved, the calculation of the conversion ratio and the transfer of the assets and liabilities are carried out on the same day;*
  - e. *The investment fund or the SICAV, or the investors or the shareholders, do not incur any costs.*
3. *FINMA may authorise the suspension of redemption for a specific period if it is foreseeable that the conversion will take longer than one day.*

4. *The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan contains information about the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted investment fund and the subfund of the SICAV, the calculation of the conversion ratio, any differences in remuneration, any tax consequences for the collective investment schemes, and the opinion of the auditors of the investment fund.*
5. *The fund management company shall publish any amendments to the fund contract pursuant to Section 23(2), plus the planned conversion and the planned date in connection with the conversion plan, at least two months before the date specified by it in the publication of the converted investment fund. In doing so, the fund management company advises investors that they can object to the intended amendments to the fund contract or demand that their units be repaid by contacting the supervisory authority within 30 days of publication or notification.*
6. *The auditors of the investment fund or SICAV (if different) shall immediately verify that the conversion has been implemented correctly and report to the fund management company, the SICAV and FINMA.*
7. *The fund management company shall notify FINMA without delay of the completion of the conversion and shall forward to FINMA the auditors' confirmation that the transaction has been executed correctly and the conversion report in the publication medium of the investment funds involved.*
8. *The fund management company or SICAV shall mention the conversion in the next annual report of the investment fund or SICAV and in any semi-annual report published earlier."*

## **II. Formal and editorial amendments**

Furthermore, various formal and editorial amendments are made, such as in particular the implementation of amendments to the fund prospectus and the fund contract in accordance with the requirements of the Asset Management Association Switzerland (AMAS) in the "Prospectus template with integrated model fund contract of a Swiss securities fund (for individual funds)", where applicable, including Section 12 "Derivatives", that do not significantly affect the interests of investors and are therefore not described in detail in this publication.

## **III. Other important information**

Moreover, the fund prospectus will reflect the amendments made in the fund contract.

Investors are advised that they can object to the amendments listed in section I or request that their units be paid out in cash within 30 days of this publication being published by contacting the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern, Switzerland.

In accordance with Art. 41(1) and (2) bis in conjunction with Art. 35a(1) and (2) of the Swiss Collective Investment Schemes Ordinance (CISO), investors are informed that the examination and determination of the legal conformity of the amendments to the fund contract by the Swiss Financial Market Supervisory Authority FINMA is only subject to provisions pursuant to Art. 35a(1)(a–g) CISA.

The prospectus with integrated fund contract, key investor information documents, the latest annual and semi-annual reports and the documents in which all of the amendments to the wording have been implemented can be obtained free of charge from the fund management company.

Basel, 30 March 2023

### **The fund management company**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel

### **The custodian bank**

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, 4051 Basel

## Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA)

One-time publication

### JSS Sustainable Equity – Small & Mid Caps Switzerland

Investment fund incorporated under Swiss law  
(of the type "Other funds for traditional investments")

#### I. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority (FINMA) and with the consent of Bank J. Safra Sarasin AG as the custodian bank, the following amendments will be made to the fund contract:

##### 1. Conversion into a different legal form (Section 3(5))

Section 3(5) now reads as follows:

*"The fund management company may combine the investment fund with other investment funds in accordance with the provisions of Section 24, convert it into a different legal form of collective investment in accordance with the provisions of Section 25, or dissolve it in accordance with the provisions of Section 26."*

##### 2. Units and unit classes – amendments with regard to the unit class "M CHF dist" (Section 6(4))

Section 6(4) with regard to the unit class "M CHF dist" now reads as follows:

*"The unit class "M CHF dist" is reserved for qualified investors as defined in Art. 10(3), (3) bis and (3) ter CISA who have an asset management mandate or a specific agreement that expressly provides for investing in this unit class with Bank J. Safra Sarasin AG or one of its Group companies or branches. No management fee is charged on units in the unit class "M CHF dist". Compensation for the administration, asset management and sales components is provided as part of the contracts listed above by Bank J. Safra Sarasin AG or its Group companies or branches. This authorisation is expressly regulated in the contracts between the fund management company and the asset manager, and between the fund management company and the bank. The costs incurred for administration in the context of M unit classes will be reimbursed to the fund management company on the basis of a separate contractual agreement with the bank."*

##### 3. Remuneration and ancillary costs charged to the fund assets – amendments with regard to unit class "M CHF dist" (Section 19(1))

Section 19(1) with regard to the unit class "M CHF dist" now reads as follows:

- *"Maximum 0.00% (unit class "M CHF dist"); this will be charged separately in accordance with Section 6(4)."*

##### 4. Conversion into a new legal form (Section 25)

"Section 25 Conversion into a different legal form" has now been added to the fund contract:

###### **"Section 25 Conversion into a different legal form"**

1. *The fund management company may, with the consent of the custodian bank, convert investment funds into subfunds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor subfund of a SICAV at the time of conversion. Investors in the converted investment fund receive units of the investor subfund of the SICAV with an equivalent value. On the date of conversion, the converted investment fund is dissolved without liquidation and the investment regulations of the SICAV apply to investors in the converted investment fund who become investors in the investor subfund of the SICAV.*
2. *The investment fund may only be converted into a subfund of a SICAV if:*
  - a. *The fund contract provides for this and the investment regulations of the SICAV expressly stipulate this;*
  - b. *The investment fund and the subfund are managed by the same fund management company;*

- c. *The fund contract and the investment regulations of the SICAV are generally in agreement with regard to the following provisions:*
    - *The investment policy (including liquidity), investment techniques (securities lending, repurchase agreements and reverse repurchase agreements, financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, type of collective investment scheme, investor base, unit/share classes, and calculation of net asset value;*
    - *The allocation of net proceeds and gains on the sale of assets and rights;*
    - *The allocation of earnings and reporting;*
    - *The type, amount and calculation of all remuneration, issue and redemption fees and ancillary costs for purchasing and selling investments (brokerage fees, levies, taxes) that may be charged to the fund assets or the SICAV, or the investors or the shareholders, subject to ancillary costs of the SICAV specific to the legal form;*
    - *The conditions for issue and redemption;*
    - *The term of the contract or the SICAV;*
    - *The publication medium.*
  - d. *The valuation of the assets of the collective investment schemes involved, the calculation of the conversion ratio and the transfer of the assets and liabilities are carried out on the same day;*
  - e. *The investment fund or the SICAV, or the investors or the shareholders, do not incur any costs.*
3. *FINMA may authorise the suspension of redemption for a specific period if it is foreseeable that the conversion will take longer than one day.*
  4. *The fund management company must submit the planned amendments to the fund contract and the planned conversion together with the conversion plan to FINMA for review prior to the planned publication. The conversion plan contains information about the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted investment fund and the subfund of the SICAV, the calculation of the conversion ratio, any differences in remuneration, any tax consequences for the collective investment schemes, and the opinion of the auditors of the investment fund.*
  5. *The fund management company shall publish any amendments to the fund contract pursuant to Section 23(2), plus the planned conversion and the planned date in connection with the conversion plan, at least two months before the date specified by it in the publication of the converted investment fund. In doing so, the fund management company advises investors that they can object to the intended amendments to the fund contract or demand that their units be repaid by contacting the supervisory authority within 30 days of publication or notification.*
  6. *The auditors of the investment fund or SICAV (if different) shall immediately verify that the conversion has been implemented correctly and report to the fund management company, the SICAV and FINMA.*
  7. *The fund management company shall notify FINMA without delay of the completion of the conversion and shall forward to FINMA the auditors' confirmation that the transaction has been executed correctly and the conversion report in the publication medium of the investment funds involved.*
  8. *The fund management company or SICAV shall mention the conversion in the next annual report of the investment fund or SICAV and in any semi-annual report published earlier."*

## **II. Formal and editorial amendments**

Furthermore, various formal and editorial amendments are made, such as in particular the implementation of amendments to the fund prospectus and the fund contract in accordance with the requirements of the Asset Management Association Switzerland (AMAS) in the "Prospectus template with integrated model fund contract of a Swiss securities fund (for individual funds)", where applicable, that do not significantly affect the interests of investors and are therefore not described in detail in this publication.

## **III. Other important information**

Moreover, the fund prospectus will reflect the amendments made in the fund contract.

Investors are advised that they can object to the amendments listed in section I or request that their units be paid out in cash within 30 days of this publication being published by contacting the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern, Switzerland.

In accordance with Art. 41(1) and (2) bis in conjunction with Art. 35a(1) and (2) of the Swiss Collective Investment Schemes Ordinance (CISO), investors are informed that the examination and determination of the legal conformity of the amendments to the fund contract by the Swiss Financial Market Supervisory Authority FINMA is only subject to provisions pursuant to Art. 35a(1)(a–g) CISA.

The prospectus with integrated fund contract, key investor information documents, the latest annual and semi-annual reports and the documents in which all of the amendments to the wording have been implemented can be obtained free of charge from the fund management company.

Basel, 30 March 2023

**The fund management company**

J. Safra Sarasin Investmentfonds AG, Wallstrasse 9, 4002 Basel

**The custodian bank**

Bank J. Safra Sarasin AG, Elisabethenstrasse 62, 4051 Basel

# Information concerning distribution

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

## **SaraSelect**

### **C CHF dist**

Gross amount per unit	CHF	18.00
less 35% withholding tax	CHF	6.30
Net amount per unit	CHF	11.70
Distribution of realised capital gains: gross and net amount	CHF	11.00

### **I CHF dist**

Gross amount per unit	CHF	21.80
less 35% withholding tax	CHF	7.63
Net amount per unit	CHF	14.17
Distribution of realised capital gains: gross and net amount	CHF	7.50

### **M CHF dist**

Gross amount per unit	CHF	30.90
less 35% withholding tax	CHF	10.81
Net amount per unit	CHF	20.09

### **P CHF dist**

Gross amount per unit	CHF	12.00
less 35% withholding tax	CHF	4.20
Net amount per unit	CHF	7.80
Distribution of realised capital gains: gross and net amount	CHF	15.60

## **JSS Commodity - Diversified (CHF)**

The fund management company decided not to make a distribution for the unit classes.

## **JSS Sustainable Equity - Switzerland**

### **C CHF dist**

Gross amount per unit	CHF	1.60
less 35% withholding tax	CHF	0.56
Net amount per unit	CHF	1.04

### **I CHF dist**

Gross amount per unit	CHF	2.00
less 35% withholding tax	CHF	0.70
Net amount per unit	CHF	1.30

### **M CHF dist**

Gross amount per unit	CHF	4.20
less 35% withholding tax	CHF	1.47
Net amount per unit	CHF	2.73

**P CHF dist**

Gross amount per unit	CHF	14.80
less 35% withholding tax	CHF	5.18
Net amount per unit	CHF	9.62

**Y CHF dist**

Gross amount per unit	CHF	3.40
less 35% withholding tax	CHF	1.19
Net amount per unit	CHF	2.21

**JSS Sustainable Equity – Systematic Switzerland**

**C CHF dist**

Gross amount per unit	CHF	2.00
less 35% withholding tax	CHF	0.70
Net amount per unit	CHF	1.30

**M CHF dist**

Gross amount per unit	CHF	58.60
less 35% withholding tax	CHF	20.51
Net amount per unit	CHF	38.09

**P CHF dist**

Gross amount per unit	CHF	1.60
less 35% withholding tax	CHF	0.56
Net amount per unit	CHF	1.04

**Y CHF dist**

Gross amount per unit	CHF	1.80
less 35% withholding tax	CHF	0.63
Net amount per unit	CHF	1.17

**JSS Bluevalor Sustainable Lifestyle Brand Equity**

The fund management company decided not to make a distribution for any unit classes.

**JSS Sustainable Equity – Small & Mid Caps Switzerland**

**C CHF dist**

Gross amount per unit	CHF	1.40
less 35% withholding tax	CHF	0.49
Net amount per unit	CHF	0.91

**I CHF dist**

The fund management company decided not to make a distribution for this unit class.

## Information concerning distribution

### **M CHF dist**

Gross amount per unit	CHF	2.20
less 35% withholding tax	CHF	0.77
Net amount per unit	CHF	1.43

### **P CHF dist**

Gross amount per unit	CHF	1.40
less 35% withholding tax	CHF	0.49
Net amount per unit	CHF	0.91

### **Y CHF dist**

Gross amount per unit	CHF	1.80
less 35% withholding tax	CHF	0.63
Net amount per unit	CHF	1.17

The distributions are made as of 6 December 2023 with a value date of 8 December 2023 at the paying agents listed on page 5.



## Statement of assets as of 31.08.2023

	31.08.2023	31.08.2022
in CHF		
Call deposits	117 842 296.57	188 088 444.93
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	1 292 127 205.34	1 107 456 639.18
– 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	10 225 989.81	16 730 624.27
<b>Total fund assets</b>	<b>1 420 195 491.72</b>	<b>1 312 275 708.38</b>
./. Loans	-	-
./. Other liabilities	-18 772 150.44	-3 102 127.61
<b>Net fund assets</b>	<b>1 401 423 341.28</b>	<b>1 309 173 580.77</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	1 309 173 580.77	1 547 475 964.91
./. Distribution	-18 873 085.74	-12 190 845.27
Balance of unit movements	-25 887 725.06	179 495 189.27
Total result	137 010 571.31	-405 606 728.14
<b>Net fund assets at the end of the reporting year</b>	<b>1 401 423 341.28</b>	<b>1 309 173 580.77</b>
<b>Number of units outstanding</b>		
<b>Class C CHF dist</b>		
Situation at the beginning of the reporting year	52 225.23	40 377.20
Units issued	13 353.66	17 768.51
Units redeemed	-9 999.93	-5 920.48
<b>Situation at the end of the reporting year</b>	<b>55 578.96</b>	<b>52 225.23</b>
<b>Net asset value per unit in CHF</b>	<b>1 932.40</b>	<b>1 753.45</b>
<b>Number of units outstanding</b>		
<b>Class I CHF dist</b>		
Situation at the beginning of the reporting year	226 789.83	180 796.13
Units issued	57 247.73	68 002.09
Units redeemed	-9 494.30	-22 008.39
<b>Situation at the end of the reporting year</b>	<b>274 543.26</b>	<b>226 789.83</b>
<b>Net asset value per unit in CHF</b>	<b>1 953.79</b>	<b>1 769.38</b>

<b>Number of units outstanding</b>		
<b>Class M CHF Acc</b>		
Situation at the beginning of the reporting year	-	-
Units issued	126 361.07	-
Units redeemed	-	-
<b>Situation at the end of the reporting year</b>	<b>126 361.07</b>	<b>-</b>
<b>Net asset value per unit in CHF</b>	<b>1 206.69</b>	<b>-</b>
<b>Number of units outstanding</b>		
<b>Class M CHF dist</b>		
Situation at the beginning of the reporting year	239 039.93	210 232.27
Units issued	5 463.12	28 980.66
Units redeemed	-137 628.98	-173.00
<b>Situation at the end of the reporting year</b>	<b>106 874.07</b>	<b>239 039.93</b>
<b>Net asset value per unit in CHF</b>	<b>2 087.40</b>	<b>1 905.39</b>
<b>Number of units outstanding</b>		
<b>Class P CHF dist</b>		
Situation at the beginning of the reporting year	214 939.33	219 385.68
Units issued	25 187.88	38 829.45
Units redeemed	-32 590.51	-43 275.80
<b>Situation at the end of the reporting year</b>	<b>207 536.70</b>	<b>214 939.33</b>
<b>Net asset value per unit in CHF</b>	<b>1 840.91</b>	<b>1 678.88</b>

**Statement of income for the period from 01.09.2022 until 31.08.2023**

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	28 759 392.47	23 826 561.46
– 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	-	-
Current net income received on issued units	340 990.33	1 060 380.02
<b>Total income</b>	<b>29 100 382.80</b>	<b>24 886 941.48</b>
Interest paid	-	-
Negative interest	-28 116.73	-1 041 694.09
Auditing expenses	-20 000.00	-18 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-10 792 132.07	-11 863 801.15
– performance fee	-	-
– custodian bank	-1 770 821.58	-2 045 737.60
Other expenses	-219 147.50	-203 392.91
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	797 501.01	650 256.27
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	-125 991.30	351 444.90
<b>Total expenses</b>	<b>-12 158 708.17</b>	<b>-14 170 924.58</b>
<b>Net income</b>	<b>16 941 674.63</b>	<b>10 716 016.90</b>
Realized capital gains and losses	46 941 324.31	51 646 598.82
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-797 501.01	-650 256.27
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>63 085 497.93</b>	<b>61 712 359.45</b>
Unrealized capital gains and losses	73 925 073.38	-467 319 087.59
<b>Total result</b>	<b>137 010 571.31</b>	<b>-405 606 728.14</b>

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

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022	
in CHF			
<b>Appropriation of net income</b>			
Net income of the financial year	13 920 906.24	10 716 016.90	
Amount Transferred to the capital reserve	-	254 581.50	
Capital gains made within an accounting year intended for distribution	5 908 015.49	8 415 390.41	
Capital gains made in previous accounting years intended for distribution	-	-	
Balance carried forward from previous year	37 863.45	5 412 314.84	
<b>Result available for distribution</b>	<b>19 866 785.18</b>	<b>24 798 303.65</b>	
Result earmarked for distribution / reinvestment to the investor	-18 686 328.86	-24 760 440.20	
Balance carried forward	1 180 456.32	37 863.45	
<b>Class M CHF Acc</b>			
Net income of the financial year	3 020 768.39	-	
Gains available for reinvestment	3 020 768.39	-	
<b>Earnings retained for reinvestment</b>	<b>-3 020 768.39</b>	-	
Total Expense Ratio unit class C CHF dist 01.09.2022 - 31.08.2023 (in %)	1.22	Total Expense Ratio unit class M CHF dist 01.09.2022 - 31.08.2023 (in %)	0.12
Total Expense Ratio unit class I CHF dist 01.09.2022 - 31.08.2023 (in %)	1.02	Total Expense Ratio unit class P CHF dist 01.09.2022 - 31.08.2023 (in %)	1.72
Total Expense Ratio unit class M CHF Acc 01.9.2022 - 31.08.2023 (in %)	0.12		

**Inventory of fund assets at the end of the reporting period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Adval Tech Holding Ag /Nam. B			CHF	65 050	4 000	-8 050	61 000	7 076 000.00	0.50
Also Holding N Namen-Akt.			CHF	434 588	9 500	-47 404	396 684	85 287 060.00	6.00
Ams Ag			CHF	1 900 000	-	-207 249	1 692 751	10 505 212.71	0.74
Ascom Holding Ag /nam.			CHF	490 000	47 000	-53 448	483 552	5 261 045.76	0.37
Bachem Hldg n			CHF	977 500	12 578	-106 624	883 454	73 017 473.10	5.14
Belimo Hldg N			CHF	147 000	16 365	-16 035	147 330	68 626 314.00	4.83
Bell Ag			CHF	278 319	1 953	-30 359	249 913	66 726 771.00	4.70
Bobst Group Sa. Prilly /nom.			CHF	689 125	51 863	-80 306	660 682	46 908 422.00	3.30
Bossard Holding Ag			CHF	240 300	2 600	-26 212	216 688	43 879 320.00	3.09
Bucher Industries Ag/Nam			CHF	70 400	1 700	-7 679	64 421	23 384 823.00	1.65
Burkhalter Hldg			CHF	396 620	214 680	-57 953	553 347	51 350 601.60	3.62
Cph Chemie & Papier /reg. -a-			CHF	354 000	90 440	-48 479	395 961	34 448 607.00	2.43
Daetwyler Holding Ag			CHF	260 000	59 156	-31 676	287 480	52 953 816.00	3.73
Dottikon Es Hldg Registered Shs			CHF	-	100 000	-	100 000	22 100 000.00	1.56
Ems Chemie Holding Ag			CHF	46 756	9 344	-5 100	51 000	33 889 500.00	2.39
Forbo Holding Ag /Nam. *Opr*			CHF	-	40 568	-436	40 132	47 917 608.00	3.37
Georg Fischer N			CHF	65 000	-	-7 090	57 910	3 312 452.00	0.23
Gurit Hldg N			CHF	222 000	-	-24 215	197 785	16 989 731.50	1.20
Huber + Suhner Ag /Nam			CHF	538 000	-	-58 684	479 316	32 689 351.20	2.30
Interroll Holding Ltd/nam.			CHF	18 110	250	-1 975	16 385	43 174 475.00	3.04
Kaba Holding Ag Ruemlang			CHF	27 250	-	-2 972	24 278	11 252 853.00	0.79
KlingelInberg Ltd			CHF	559 600	-	-61 040	498 560	9 273 216.00	0.65
Lem Holding /nom.			CHF	36 550	912	-3 987	33 475	66 682 200.00	4.69
Lindt & Spruengli /partiz			CHF	3 500	-	-382	3 118	32 957 260.00	2.32
Logitech Intl Sa			CHF	775 000	-	-84 536	690 464	42 297 824.64	2.98
Meyer Burger			CHF	40 960 825	12 772 508	-4 467 944	49 265 389	19 558 359.43	1.38
Orell Fuessli Holding Sa/namen			CHF	101 250	2 500	-11 044	92 706	6 804 620.40	0.48
Phoenix Mecano Ag			CHF	95 200	-	-95 200	-	-	-
Phoenix Mecano N			CHF	-	84 816	-	84 816	31 890 816.00	2.25
Pierer Mobility Ag			CHF	375 000	116 450	-41 450	450 000	32 580 000.00	2.29
Right Meyer Burge 09.11.22 /Sous			CHF	-	36 492 881	-36 492 881	-	-	-
Schaffner Holding /namenakt.			CHF	61 750	-	-6 736	55 014	27 341 958.00	1.92
Schindler Holding/Partic			CHF	188 250	-	-20 534	167 716	33 065 209.40	2.33
Schweiter Techn N			CHF	-	19 029	-	19 029	12 121 473.00	0.85
Schweiter Technologies			CHF	12 750	7 670	-20 420	-	-	-
Sensirion Holding Ltd.			CHF	65 000	25 090	-7 090	83 000	6 449 100.00	0.45
Sfs Group Ltd			CHF	10 500	-	-1 145	9 355	948 597.00	0.07
Sika Ltd			CHF	305 000	-	-33 269	271 731	68 041 442.40	4.79
Skan Group N			CHF	-	420 000	-	420 000	33 768 000.00	2.38
Stadler Rail Ag			CHF	895 000	197 988	-101 988	991 000	35 616 540.00	2.51
The Swatch Group Ag/nam.			CHF	10 000	-	-10 000	-	-	-

\* 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 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
Vat Group Ltd			CHF	90 000	-	-9 817	80 183	28 416 855.20	2.00
Ypsomed Holding Ag			CHF	97 738	3 200	-10 661	90 277	23 562 297.00	1.66
								<b>1 292 127 205.34</b>	<b>90.98</b>
<b>Total Shares and other equity instruments and rights</b>								<b>1 292 127 205.34</b>	<b>90.98</b>
<b>Total Securities traded on an exchange</b>								<b>1 292 127 205.34</b>	<b>90.98</b>
Call deposits								117 842 296.57	8.30
Time deposits								0.00	0.00
Other assets								10 225 989.81	0.72
<b>Total fund assets</b>								<b>1 420 195 491.72</b>	<b>100.00</b>
./. Loans								0.00	0.00
./. Other liabilities								18 772 150.44	1.32
<b>Net fund assets</b>								<b>1 401 423 341.28</b>	<b>98.68</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

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	As % of fund assets	Of which derivative financial instruments
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)	1 292 127 205.34	90.98	-
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 31.08.2023

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	1 401.42	1 309.17	1 547.48	921.62	655.68
Number of units outstanding Class C CHF dist	55 579	52 225	40 377	16 624	16 897
Number of units outstanding Class I CHF dist	274 543	226 790	180 796	131 921	108 856
Number of units outstanding Class M CHF Acc****	126 361	-	-	-	-
Number of units outstanding Class M CHF dist	106 874	239 040	210 232	193 748	174 170
Number of units outstanding Class P CHF dist	207 537	214 939	219 386	184 147	197 919
Net asset value per unit in CHF Class C CHF dist	1 932.40	1 753.45	2 343.02	1 722.13	1 299.52
Net asset value per unit in CHF Class I CHF dist	1 953.79	1 769.38	2 359.30	1 730.79	1 303.41
Net asset value per unit in CHF Class M CHF Acc	1 206.69	-	-	-	-
Net asset value per unit in CHF Class M CHF dist	2 087.40	1 905.39	2 529.11	1 847.34	1 388.21
Net asset value per unit in CHF Class P CHF dist	1 840.91	1 678.88	2 254.56	1 665.78	1 263.40
Distribution/Reinvestment (gross) per unit in CHF**** Class C CHF dist	29.00	22.70	-	3.20	5.00
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	29.30	23.00	-	6.10	7.60
Distribution/Reinvestment (gross) per unit in CHF***** Class M CHF Acc	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	30.90	57.20	25.60	20.00	20.00
Distribution/Reinvestment (gross) per unit in CHF**** Class P CHF dist	27.60	21.80	-	-	2.40

### Performance in % (Base CHF)\*

	Calendar year					Financial year		
	2023 (YTD)	2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
SaraSelect Class C CHF dist**	10.41	-26.37	28.84	26.41	19.59	11.61	-24.71	36.82
Benchmark: SPI Swiss Small & Mid Caps®	8.96	-22.01	20.30	7.97	10.06	7.49	-22.09	34.52
SaraSelect Class I CHF dist**/**	10.56	-26.22	29.09	26.67	20.78	11.84	-24.55	37.07
Benchmark: SPI Swiss Small & Mid Caps®	8.96	-22.01	20.30	7.97	10.06	7.49	-22.09	34.52
SaraSelect Class M CHF Acc****/*****	11.23	-	-	-	-	-	-	-
Benchmark: SPI Swiss Small & Mid Caps®	8.96	-	-	-	-	-	-	-
SaraSelect Class M CHF dist**	11.23	-25.56	30.24	27.81	26.14	12.84	-23.88	38.31
Benchmark: SPI Swiss Small & Mid Caps®	8.96	-22.01	20.30	7.97	10.06	7.49	-22.09	34.52
SaraSelect Class P CHF dist**	10.04	-26.74	28.19	25.78	16.62	11.06	-25.08	36.12
Benchmark: SPI Swiss Small & Mid Caps®	8.96	-22.01	20.30	7.97	10.06	7.49	-22.09	34.52

\* 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.

\*\* Capital gains were distributed during the year and were not retained for reinvestment.

\*\*\* Performance since launch.

\*\*\*\* Excluding capital distribution.

\*\*\*\*\* Launch date 21 September 2022

<b>Sector allocation</b>	<b>in %</b>
Industrial companies	52.20
Technology	9.90
Materials	7.70
Consumer goods	7.10
Healthcare	6.90
Consumer services	5.70
Telecommunication	2.70
Cash	7.80
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the annual report

### Derivative financial instruments

#### Risk assessment process:

Commitment Approach I (Art. 34 CISO-FINMA)

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

### Remuneration of fund management company and custodian bank

#### Issuing commission:

A commission was calculated for the issuance of units, of up to 3% of the net asset value for the "P CHF dist" and "C CHF dist" unit classes and up to 0.00% for the "I CHF dist", "M CHF acc" and "M CHF dist" unit classes, including ancillary costs.

#### Custodian fees:

0.2% p.a. for the "P CHF dist" unit class, 0.1% p.a. for the "M CHF dist" unit class, 0.1% p.a. for the "M CHF acc" unit class, 0.2% p.a. for the "C CHF dist" unit class and 0.1% p.a. for the "I CHF dist" unit class, calculated on the net asset value of the fund assets.

#### Management fee:

1.50% p.a. for the "P CHF dist" unit class, 0.00% p.a. for the "M CHF dist" unit class, 0.00% p.a. for the "M CHF acc" unit class, 1% p.a. for the "C CHF dist" unit class and 0.9% p.a. for the "I CHF dist" unit class, calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

#### Coupon collection fee:

0.2% of gross income

### Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the 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.

#### Securities lending:

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



Pension transactions

The fund management company does not engage in pension transactions.

Contractual partner for OTC transactions:

None.

Collateral:

None.

Tracking errors:

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

# JSS Commodity - Diversified (CHF)

## Statement of assets as of 31.08.2023

	31.08.2023	31.08.2022
in CHF		
Call deposits	54 141 600.11	92 205 147.13
Time deposits	-	-
Money market instruments	9 397 600.90	14 704 202.22
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	286 778 018.00	411 838 017.24
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	7 404 221.94	-16 276 548.19
Other assets	1 214 282.65	8 687 370.05
<b>Total fund assets</b>	<b>358 935 723.60</b>	<b>511 158 188.45</b>
./. Loans	-6 903 058.17	-100 000.00
./. Other liabilities	-910 081.36	-16 677 387.31
<b>Net fund assets</b>	<b>351 122 584.07</b>	<b>494 380 801.14</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	494 380 801.14	448 215 746.35
./. Distribution	-197 400.00	-711 385.64
Balance of unit movements	-133 115 502.78	-55 159 221.70
Total result	-9 945 314.29	102 035 662.13
<b>Net fund assets at the end of the reporting year</b>	<b>351 122 584.07</b>	<b>494 380 801.14</b>
<b>Number of units outstanding</b>		
<b>Class C CHF dist</b>		
Situation at the beginning of the reporting year	114 582.72	77 854.11
Units issued	13 762.68	88 545.68
Units redeemed	-26 997.41	-51 817.07
<b>Situation at the end of the reporting year</b>	<b>101 347.99</b>	<b>114 582.72</b>
<b>Net asset value per unit in CHF</b>	<b>68.91</b>	<b>71.37</b>
<b>Number of units outstanding</b>		
<b>Class C USD dist hedged</b>		
Situation at the beginning of the reporting year	56 063.18	38 677.78
Units issued	7 213.81	28 711.75
Units redeemed	-10 438.07	-11 326.35
<b>Situation at the end of the reporting year</b>	<b>52 838.92</b>	<b>56 063.18</b>
<b>Net asset value per unit in USD</b>	<b>88.45</b>	<b>87.67</b>

<b>Number of units outstanding</b>		
<b>Class I CHF dist</b>		
Situation at the beginning of the reporting year	3 730 271.95	4 349 684.52
Units issued	21 848.81	10 901.34
Units redeemed	-2 740 655.83	-630 313.91
<b>Situation at the end of the reporting year</b>	<b>1 011 464.93</b>	<b>3 730 271.95</b>
<b>Net asset value per unit in CHF</b>	<b>69.62</b>	<b>71.95</b>
<b>Number of units outstanding</b>		
<b>Class I USD dist hedged</b>		
Situation at the beginning of the reporting year	3 061.00	54 972.33
Units issued	-	5 121.00
Units redeemed	-220.00	-57 032.33
<b>Situation at the end of the reporting year</b>	<b>2 841.00</b>	<b>3 061.00</b>
<b>Net asset value per unit in USD</b>	<b>92.82</b>	<b>91.77</b>
<b>Number of units outstanding</b>		
<b>Class M CHF dist</b>		
Situation at the beginning of the reporting year	10 550.00	9 680.00
Units issued	1 258 601.29	870.00
Units redeemed	-2 500.00	-
<b>Situation at the end of the reporting year</b>	<b>1 266 651.29</b>	<b>10 550.00</b>
<b>Net asset value per unit in CHF</b>	<b>71.13</b>	<b>73.54</b>
<b>Number of units outstanding</b>		
<b>Class P CHF dist</b>		
Situation at the beginning of the reporting year	539 783.04	576 585.06
Units issued	17 815.62	75 967.38
Units redeemed	-71 981.00	-112 769.40
<b>Situation at the end of the reporting year</b>	<b>485 617.66</b>	<b>539 783.04</b>
<b>Net asset value per unit in CHF</b>	<b>63.62</b>	<b>66.26</b>
<b>Number of units outstanding</b>		
<b>Class P EUR dist hedged</b>		
Situation at the beginning of the reporting year	99 540.71	78 386.00
Units issued	22 347.84	73 533.21
Units redeemed	-23 045.11	-52 378.50
<b>Situation at the end of the reporting year</b>	<b>98 843.44</b>	<b>99 540.71</b>
<b>Net asset value per unit in EUR</b>	<b>49.02</b>	<b>50.34</b>

<b>Number of units outstanding</b>		
<b>Class P USD dist hedged</b>		
Situation at the beginning of the reporting year	509 202.84	554 407.30
Units issued	79 218.60	124 887.51
Units redeemed	-78 007.61	-170 091.97
<b>Situation at the end of the reporting year</b>	<b>510 413.83</b>	<b>509 202.84</b>

**Net asset value per unit in USD** **87.52** **87.22**

<b>Number of units outstanding</b>		
<b>Class Y CHF dist</b>		
Situation at the beginning of the reporting year	800.00	600.00
Units issued	17 625.00	990.46
Units redeemed	-1 716.70	-790.46
<b>Situation at the end of the reporting year</b>	<b>16 708.30</b>	<b>800.00</b>

**Net asset value per unit in CHF** **130.24** **133.95**

<b>Number of units outstanding</b>		
<b>Class Y USD dist hedged</b>		
Situation at the beginning of the reporting year	4 900.00	2 715.36
Units issued	128 376.32	3 552.00
Units redeemed	-13 957.10	-1 367.36
<b>Situation at the end of the reporting year</b>	<b>119 319.22</b>	<b>4 900.00</b>

**Net asset value per unit in USD** **159.40** **156.89**

<b>Number of units outstanding</b>		
<b>Class I75 CHF dist</b>		
Situation at the beginning of the reporting year	617 480.11	711 385.64
Units issued	-	15.00
Units redeemed	-191 665.03	-93 920.53
<b>Situation at the end of the reporting year</b>	<b>425 815.08</b>	<b>617 480.11</b>

**Net asset value per unit in CHF** **200.30** **205.80**

**Statement of income for the period from 01.09.2022 until 31.08.2023**

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
Income from bank assets	471 317.65	424.81
Income from money market instruments	-177 473.66	-28 378.19
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	2 247 736.97	3 532 802.87
– 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	487 589.26	-109 435.36
<b>Total income</b>	<b>3 029 170.22</b>	<b>3 395 414.13</b>
Interest paid	-1 591.12	-
Negative interest	-2 233.77	-166 993.44
Auditing expenses	-32 000.00	-32 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-3 236 928.12	-5 248 940.67
– performance fee	-	-
– custodian bank	-442 954.02	-593 776.03
Other expenses	-11 196.74	-18 877.78
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	352 444.78	358 363.60
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	91 017.24	207 604.06
<b>Total expenses</b>	<b>-3 283 441.75</b>	<b>-5 494 620.26</b>
<b>Net income</b>	<b>-254 271.53</b>	<b>-2 099 206.13</b>
Realized capital gains and losses	-41 186 991.77	145 658 236.16
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-352 444.78	-358 363.60
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>-41 793 708.08</b>	<b>143 200 666.43</b>
Unrealized capital gains and losses	31 848 393.79	-41 165 004.30
<b>Total result</b>	<b>-9 945 314.29</b>	<b>102 035 662.13</b>

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

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
<b>Appropriation of net income</b>		
Net income of the financial year	-254 271.53	-2 099 206.13
Amount Transferred to the capital reserve	1 120 944.61	2 164 694.59
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	376 330.98	319 282.52
<b>Result available for distribution</b>	<b>1 243 004.06</b>	<b>384 770.98</b>
Result earmarked for distribution / reinvestment to the investor	-	-8 440.00
Balance carried forward	1 243 004.06	376 330.98

Total Expense Ratio unit class C CHF dist 01.09.2022 - 31.08.2023 (in %)	1.41	Total Expense Ratio unit class P CHF dist 01.09.2022 - 31.08.2023 (in %)	1.96
Total Expense Ratio unit class C USD dist hedged 01.09.2022 - 31.08.2023 (in %)	1.41	Total Expense Ratio unit class P EUR dist hedged 01.09.2022 - 31.08.2023 (in %)	1.96
Total Expense Ratio unit class I CHF dist 01.09.2022 - 31.08.2023 (in %)	1.20	Total Expense Ratio unit class P USD dist hedged 01.09.2022- 31.08.2023 (in %)	1.96
Total Expense Ratio unit class I75 CHF dist 01.09.2022 - 31.08.2023 (in %)	0.61	Total Expense Ratio unit class Y CHF dist 01.09.2022- 31.08.2023 (in %)	0.71
Total Expense Ratio unit class I USD dist hedged 01.09.2022 - 31.08.2023 (in %)	1.21	Total Expense Ratio unit class Y USD dist hedged 01.09.2022- 31.08.2023 (in %)	0.71
Total Expense Ratio unit class M CHF dist 01.09.2022 - 31.08.2023 (in %)	0.11		

**Inventory of fund assets at the end of the reporting period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Bonds, convertible bonds, warrant bonds and other debt securities and rights</b>									
<b>CHF</b>									
O Pz 23 S472-0% 15-25.07.23	0.000	25.07.23	CHF	4 800 000	-	-4 800 000	-	-	-
Abn Amro 1.5% 12-18.07.23	1.500	18.07.23	CHF	500 000	-	-500 000	-	-	-
Anz Nz Int 0.35% 18-22.10.24 Regs	0.350	22.10.24	CHF	-	650 000	-	650 000	637 130.00	0.18
Apple Inc 0.375% 15-25.11.24	0.375	25.11.24	CHF	-	6 650 000	-	6 650 000	6 540 275.00	1.82
Asb Finance 0.2% 17-02.08.24	0.200	02.08.24	CHF	-	500 000	-	500 000	491 600.00	0.14
Auckland Co 1.125% 13-7.2.24	1.125	07.02.24	CHF	10 000 000	6 700 000	-5 000 000	11 700 000	11 664 900.00	3.25
Basel Kb 0% 18-23.03.23	0.000	23.03.23	CHF	10 000 000	-	-10 000 000	-	-	-
Basler Kb 0.375% 15-10.08.23	0.375	10.08.23	CHF	5 000 000	5 735 000	-10 735 000	-	-	-
Bc Valais 0.25% 15-16.03.23	0.250	16.03.23	CHF	6 750 000	400 000	-7 150 000	-	-	-
Bc Valais 1.5% 13-28.10.22	1.500	28.10.22	CHF	4 400 000	-	-4 400 000	-	-	-
Bmo 0.05% 18-30.12.22	0.050	30.12.22	CHF	8 000 000	-	-8 000 000	-	-	-
Bmo 0.096% 20-22.12.23	0.096	22.12.23	CHF	6 400 000	1 000 000	-	7 400 000	7 360 780.00	2.05
Bng 1.125% 12-13.09.22	1.125	13.09.22	CHF	885 000	-	-885 000	-	-	-
Bng 1.125% 13-19.04.23	1.125	19.04.23	CHF	9 935 000	-	-9 935 000	-	-	-
Bng 1.25% 14-30.04.24	1.250	30.04.24	CHF	-	10 700 000	-	10 700 000	10 665 760.00	2.97
Ca Home Ln 1.125% 14-05.06.24	1.125	05.06.24	CHF	-	8 750 000	-	8 750 000	8 697 500.00	2.42
Ca Ln 1.75% 13-13.03.23	1.750	13.03.23	CHF	4 500 000	-	-4 500 000	-	-	-
Cabei 0.2% 19-25.03.24	0.200	25.03.24	CHF	9 350 000	6 000 000	-5 000 000	10 350 000	10 248 570.00	2.85
Cabei 0.405% 20-25.06.25	0.405	25.06.25	CHF	-	4 000 000	-	4 000 000	3 886 000.00	1.08
Cabei 1.125% 14-24.02.23	1.125	24.02.23	CHF	650 000	-	-650 000	-	-	-
Cades 2.375% 11-19.04.23	2.375	19.04.23	CHF	10 300 000	-	-10 300 000	-	-	-
Canton Of S 0.0% 16-20.01.23	0.000	20.01.23	CHF	10 500 000	-	-10 500 000	-	-	-
Cedb 1% 14-06.03.23	1.000	06.03.23	CHF	3 050 000	-	-3 050 000	-	-	-
Cibc 0.10% 20-24.10.23	0.100	24.10.23	CHF	7 000 000	-	-	7 000 000	6 982 500.00	1.95
Cibc 0.15% 18-31.07.23	0.150	31.07.23	CHF	10 000 000	-	-10 000 000	-	-	-
Corp Andina 0.3% 17-07.04.25	0.300	07.04.25	CHF	-	8 500 000	-	8 500 000	8 253 500.00	2.30
Corp Andina 2% 14-05.02.24	2.000	05.02.24	CHF	-	5 990 000	-	5 990 000	5 989 401.00	1.67
Credit Agri 1% 15-27.01.25	1.000	27.01.25	CHF	-	5 000 000	-	5 000 000	4 924 500.00	1.37
Crh 1.375% 13-15.03.23	1.375	15.03.23	CHF	10 810 000	-	-10 810 000	-	-	-
Crh 2.375% 12-05.03.24	2.375	05.03.24	CHF	-	2 510 000	-	2 510 000	2 515 271.00	0.70
Depfa 3.125% 06-19.09.23	3.125	19.09.23	CHF	-	500 000	-	500 000	500 150.00	0.14
Dt Bahn Fin 1.375% 13-24.07.23	1.375	24.07.23	CHF	10 000 000	300 000	-10 300 000	-	-	-
Dt Bahn Fin 1.5% 14-26.08.24	1.500	26.08.24	CHF	-	10 000 000	-	10 000 000	9 968 000.00	2.78
Ebn 0.5% 14-22.09.22	0.500	22.09.22	CHF	485 000	-	-485 000	-	-	-
Ebn 1.125% 12-04.07.24	1.125	04.07.24	CHF	-	4 600 000	-	4 600 000	4 573 320.00	1.27
Egw 0.875% 12-24.03.23 Sr.44	0.875	24.03.23	CHF	-	2 000 000	-2 000 000	-	-	-
Eib 1.125% 12-26.04.23	1.125	26.04.23	CHF	6 965 000	-	-6 965 000	-	-	-
Eib 1.5% 12-02.08.24	1.500	02.08.24	CHF	-	5 200 000	-	5 200 000	5 192 720.00	1.45
Eib 1.625% 11-23.11.23	1.625	23.11.23	CHF	1 000 000	-	-	1 000 000	999 800.00	0.28
Eib 1.625% 14-04.02.25	1.625	04.02.25	CHF	-	1 830 000	-	1 830 000	1 830 000.00	0.51
Eibk 0% 19-27.05.25	0.000	27.05.25	CHF	-	4 240 000	-	4 240 000	4 089 480.00	1.14
Eibk 0.253% 18-06.03.23	0.253	06.03.23	CHF	9 915 000	400 000	-10 315 000	-	-	-
Eibk 0.3825% 18-11.07.24	0.382	11.07.24	CHF	-	5 000 000	-	5 000 000	4 931 500.00	1.37

\* 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 Commodity - Diversified (CHF)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
En Beh NI 1.625% 11-03.10.23	1.625	03.10.23	CHF	10 000 000	-	-5 000 000	5 000 000	4 999 000.00	1.39
Eurofima 3% 07-22.05.24	3.000	22.05.24	CHF	-	6 000 000	-4 000 000	2 000 000	2 017 800.00	0.56
Glarner Kb 0.05% 18-06.12.24	0.050	06.12.24	CHF	-	10 500 000	-	10 500 000	10 256 400.00	2.86
K Water 0.15% 18-20.09.23	0.150	20.09.23	CHF	-	5 500 000	-	5 500 000	5 495 050.00	1.53
Kb Aargau 0.05% 15-16.12.22	0.050	16.12.22	CHF	10 500 000	-	-10 500 000	-	-	-
Kb Aargau 0.06% 16-01.07.25	0.060	01.07.25	CHF	-	7 000 000	-	7 000 000	6 772 500.00	1.89
Kb Aargau 0.15% 18-15.11.24	0.150	15.11.24	CHF	-	5 000 000	-	5 000 000	4 894 500.00	1.36
Kb Aargau 1% 14-19.06.23	1.000	19.06.23	CHF	250 000	-	-250 000	-	-	-
Kor Railrd 0.0% 19-19.11.24	0.000	19.11.24	CHF	-	5 000 000	-	5 000 000	4 873 500.00	1.36
Korea Gas 0.0% 19-28.11.23	0.000	28.11.23	CHF	-	5 000 000	-	5 000 000	4 976 000.00	1.39
Korea Gas 0.208% 18-02.08.23	0.208	02.08.23	CHF	5 000 000	-	-5 000 000	-	-	-
Korea W Pow 0.125% 19-27.02.24	0.125	27.02.24	CHF	-	5 000 000	-	5 000 000	4 952 500.00	1.38
Koroil 0.373% 18-01.06.23	0.373	01.06.23	CHF	10 400 000	300 000	-10 700 000	-	-	-
Koroil 2.15% 22-19.12.24	2.150	19.12.24	CHF	-	1 000 000	-	1 000 000	1 001 300.00	0.28
Kr Expressw 0.25% 17-07.06.24	0.250	07.06.24	CHF	-	200 000	-	200 000	197 240.00	0.05
Kr H&N Pow 0% 19-19.07.24	0.000	19.07.24	CHF	-	9 500 000	-	9 500 000	9 331 850.00	2.60
Kt Basel St 0% 19-22.02.23	0.000	22.02.23	CHF	6 500 000	-	-6 500 000	-	-	-
Kt Basel St 0.0% 18-28.11.23	0.000	28.11.23	CHF	-	4 000 000	-	4 000 000	3 984 400.00	1.11
Kt Genf 1.0% 12-26.10.22	1.000	26.10.22	CHF	1 620 000	-	-1 620 000	-	-	-
Kt Genf 1.5% 11-14.10.24	1.500	14.10.24	CHF	-	5 000 000	-	5 000 000	4 987 000.00	1.39
Kt Genf 1.625% 11-28.11.23	1.625	28.11.23	CHF	-	6 200 000	-	6 200 000	6 197 520.00	1.73
Kt Zuerich 0.0% 18-14.03.23	0.000	14.03.23	CHF	10 000 000	-	-10 000 000	-	-	-
Lansbk 1.125% 13-11.04.23	1.125	11.04.23	CHF	4 350 000	400 000	-4 750 000	-	-	-
Lausanne 1.375% 13-27.11.23	1.375	27.11.23	CHF	-	500 000	-	500 000	499 450.00	0.14
Lgt Bk Li 1.875% 13-08.02.23	1.875	08.02.23	CHF	4 200 000	340 000	-4 540 000	-	-	-
Luzerner Kb 0.375% 15-30.01.23	0.375	30.01.23	CHF	9 000 000	-	-9 000 000	-	-	-
Luzerner Kb 1.125% 14-30.06.23	1.125	30.06.23	CHF	5 000 000	-	-5 000 000	-	-	-
Met Life 1% 14-19.09.22	1.000	19.09.22	CHF	9 935 000	-	-9 935 000	-	-	-
Munhyp 0.001% 19-19.02.24	0.001	19.02.24	CHF	-	7 400 000	-	7 400 000	7 335 176.00	2.04
Muni Fin 0.875% 13-01.02.23	0.875	01.02.23	CHF	10 000 000	-	-10 000 000	-	-	-
Nab Aus 1.625% 13-05.09.23	1.625	05.09.23	CHF	-	100 000	-	100 000	99 990.00	0.03
Nat Aus Bk 0.25% 16-19.01.23	0.250	19.01.23	CHF	6 000 000	-	-6 000 000	-	-	-
Nat Aus Bk 1.5% 14-07.02.24	1.500	07.02.24	CHF	6 000 000	600 000	-	6 600 000	6 586 140.00	1.83
Nbaduh 0.3225% 18-27.09.23	0.323	27.09.23	CHF	200 000	1 300 000	-	1 500 000	1 498 350.00	0.42
Nestle 0.25% 18-28.06.24	0.250	28.06.24	CHF	-	10 000 000	-	10 000 000	9 875 000.00	2.75
Niederoest 0.35% 15-22.09.23	0.350	22.09.23	CHF	-	400 000	-	400 000	399 720.00	0.11
Niederoest 0.5% 14-27.10.22	0.500	27.10.22	CHF	7 495 000	-	-7 495 000	-	-	-
Nth Rhine-W 0.875% 14-29.07.24	0.875	29.07.24	CHF	-	250 000	-	250 000	248 250.00	0.07
Nwb 1.25% 12-09.08.24	1.250	09.08.24	CHF	-	400 000	-	400 000	398 160.00	0.11
Nwb 2.375% 06-27.01.23	2.375	27.01.23	CHF	10 690 000	350 000	-11 040 000	-	-	-
Oekb 2.625% 06-22.11.24	2.625	22.11.24	CHF	-	4 000 000	-	4 000 000	4 040 800.00	1.13
Oesterreichische Kontrollbank	1.750	24.05.23	CHF	700 000	-	-700 000	-	-	-
Pfandbrief 0% 19-29.07.24	0.000	29.07.24	CHF	-	4 000 000	-	4 000 000	3 934 400.00	1.10
Pfandbrief 0.0% 16-16.05.23	0.000	16.05.23	CHF	10 000 000	-	-10 000 000	-	-	-
Pfandbrief 0.125% 18-26.04.24 S658	0.125	26.04.24	CHF	10 000 000	5 000 000	-10 000 000	5 000 000	4 945 500.00	1.38
Pfandbrief 2.25% 11-16.06.23	2.250	16.06.23	CHF	-	600 000	-600 000	-	-	-
Pfandbriefz 0% 16-14.06.24	0.000	14.06.24	CHF	5 000 000	-	-	5 000 000	4 929 000.00	1.37
Pfandbriefz 0.125% 15-12.03.24	0.125	12.03.24	CHF	-	10 000 000	-	10 000 000	9 911 000.00	2.76
Pfandbriefz 0.125% 16-02.12.24	0.125	02.12.24	CHF	-	3 000 000	-3 000 000	-	-	-
Pfandbriefz 0.375% 15-14.02.25	0.375	14.02.25	CHF	-	200 000	-	200 000	195 860.00	0.05

\* 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 Commodity - Diversified (CHF)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
Pfandbriefz 0.5% 14-20.10.23	0.500	20.10.23	CHF	-	3 000 000	-	3 000 000	2 995 200.00	0.83
Pfandbriefz 0.75% 14-15.04.24	0.750	15.04.24	CHF	-	3 035 000	-	3 035 000	3 014 665.50	0.84
Pfandbriefz 1.375% 13-12.12.22	1.375	12.12.22	CHF	10 500 000	-	-10 500 000	-	-	-
Pshypo 2.375% 11-25.01.24	2.375	25.01.24	CHF	250 000	1 600 000	-	1 850 000	1 853 700.00	0.52
Pshypo 0.125% 15-04.12.23	0.125	04.12.23	CHF	-	10 000 000	-	10 000 000	9 958 000.00	2.77
Pshypo 0.125% 17-25.03.24	0.125	25.03.24	CHF	-	100 000	-	100 000	99 060.00	0.03
Pshypo 1.25% 13-29.09.23 S 580	1.250	29.09.23	CHF	-	200 000	-	200 000	199 920.00	0.06
Pshypo 1.5% 13-16.01.23	1.500	16.01.23	CHF	600 000	-	-600 000	-	-	-
Pshypo 2.125% 10-28.06.23 S.514	2.125	28.06.23	CHF	400 000	100 000	-500 000	-	-	-
Quebec 1.125% 13-22.02.23	1.125	22.02.23	CHF	8 470 000	-	-8 470 000	-	-	-
Quebec Prov 1.5% 14-05.02.24	1.500	05.02.24	CHF	8 000 000	5 200 000	-8 000 000	5 200 000	5 192 720.00	1.45
Rabobk 3.5% 07-31.08.23	3.500	31.08.23	CHF	-	600 000	-600 000	-	-	-
Roche Kap 0.1% 17-23.09.24	0.100	23.09.24	CHF	-	5 000 000	-	5 000 000	4 913 500.00	1.37
Schwyz Kb 1.125% 13-20.02.23	1.125	20.02.23	CHF	100 000	-	-100 000	-	-	-
Scotiabk 0.3% 15-16.09.22	0.300	16.09.22	CHF	9 000 000	-	-9 000 000	-	-	-
Shb 1.375% 12-05.10.22	1.375	05.10.22	CHF	6 900 000	-	-6 900 000	-	-	-
Shell Int F 0.375% 15-21.08.23	0.375	21.08.23	CHF	10 000 000	-	-10 000 000	-	-	-
Spbk 1 0.3% 16-16.09.22	0.300	16.09.22	CHF	1 700 000	-	-1 700 000	-	-	-
St Gall Kb 0.625% 14-09.09.22	0.625	09.09.22	CHF	700 000	-	-700 000	-	-	-
Svensk Expo 1.25% 13-17.07.23	1.250	17.07.23	CHF	2 000 000	-	-2 000 000	-	-	-
Switzerland 1.25% 12-11.06.24	1.250	11.06.24	CHF	-	150 000	-	150 000	149 775.00	0.04
Thurgauer Kb 1% 12-30.11.22	1.000	30.11.22	CHF	6 000 000	-	-6 000 000	-	-	-
Westpac Bk 0.4% 15-09.06.23	0.400	09.06.23	CHF	9 220 000	-	-9 220 000	-	-	-
Wstp 0.375% 16-05.02.24	0.375	05.02.24	CHF	-	900 000	-	900 000	893 880.00	0.25
Zuercher Kb 0.04% 15-09.12.22	0.040	09.12.22	CHF	4 600 000	-	-4 600 000	-	-	-
Zuercher Kb 1.125% 13-29.01.24	1.125	29.01.24	CHF	-	500 000	-	500 000	498 450.00	0.14
Zuercher Kb 1.5% 14-27.01.23	1.500	27.01.23	CHF	4 000 000	-	-4 000 000	-	-	-
Zuerich 1% 12-05.12.23	1.000	05.12.23	CHF	-	6 245 000	-	6 245 000	6 233 134.50	1.74
Zuger Kb 1% 12-26.09.22	1.000	26.09.22	CHF	1 410 000	-	-1 410 000	-	-	-
								<b>286 778 018.00</b>	<b>79.90</b>

**EUR**

Austria 0% 17-20.09.22	0.000	20.09.22	EUR	5 000 000	-	-5 000 000	-	-	-
Finland 1.50% 13-15.04.23 Regs	1.500	15.04.23	EUR	5 000 000	-	-5 000 000	-	-	-
Netherlands 1.75% 13-15.07.23	1.750	15.07.23	EUR	5 000 000	-	-5 000 000	-	-	-

**USD**

Landesbki Is.	0.000	25.08.16	USD	500 000	-	-500 000	-	-	-
---------------	-------	----------	-----	---------	---	----------	---	---	---

**Total bonds, convertible bonds, warrant bonds and other debt securities and rights**

**286 778 018.00 79.90**

**Total Securities traded on an exchange**

**286 778 018.00 79.90**

Money market instruments traded on an exchange

**Treasury bills**

**EUR**

Deutschland 0% 13.04.23 Tb	0.000	13.04.23	EUR	5 000 000	-	-5 000 000	-	-	-
----------------------------	-------	----------	-----	-----------	---	------------	---	---	---

\* 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 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
Deutschland 0% 21.06.23 Tb Regs	0.000	21.06.23	EUR	-	5 000 000	-5 000 000	-	-	-
Deutschland 0% 22.02.23 Tb	0.000	22.02.23	EUR	10 000 000	-	-10 000 000	-	-	-
Deutschland 0% 23-20.03.24 Tb	0.000	20.03.24	EUR	-	10 000 000	-	10 000 000	9 397 600.90	2.62
								<b>9 397 600.90</b>	<b>2.62</b>

**Total Treasury bills** **9 397 600.90** **2.62**

**Total Money market instruments traded on an exchange** **9 397 600.90** **2.62**

Derivative financial instruments engagement-increasing

**Futures**

**USD**

Coffee 10 Tons Robusta	25.07.23	USD	-	543	-543	-	-	-
Coffee 10 Tons Robusta	25.09.23	USD	-	1 048	-1 048	-	-	-
Coffee 10 Tons Robusta	24.11.23	USD	-	399	-	399	230 545.97	0.06
Coffee 10 Tons Robusta	25.01.24	USD	-	172	-	172	14 714.95	0.00
Coffee 10 Tons Robusta	24.05.23	USD	-	808	-808	-	-	-
Coffee C	19.12.22	USD	238	60	-298	-	-	-
Coffee C	21.03.23	USD	-	258	-258	-	-	-
Comm Soybean Oil	12.05.23	USD	-	227	-227	-	-	-
Comm Soybean Oil	13.10.23	USD	-	146	-73	73	371 990.54	0.10
Comm Soybean Oil	14.07.23	USD	-	435	-435	-	-	-
Comm Soybean Oil	14.08.23	USD	-	189	-189	-	-	-
Comm Soybean Oil	14.09.23	USD	-	126	-126	-	-	-
Comm Soybean Oil	14.12.23	USD	-	314	-	314	1 185 673.33	0.33
Commodities Cattle Alive	28.04.23	USD	301	59	-360	-	-	-
Commodities Cattle Alive	30.04.24	USD	-	189	-189	-	-	-
Commodities Cattle Alive	30.06.23	USD	-	99	-99	-	-	-
Commodities Cattle Alive	31.08.23	USD	-	204	-204	-	-	-
Commodities Cattle Alive	31.10.23	USD	-	204	-	204	36 769.70	0.01
Commodities Cocoa	13.12.23	USD	-	634	-218	416	3 118 061.57	0.87
Commodities Cocoa	14.07.23	USD	-	683	-683	-	-	-
Commodities Cocoa	14.12.22	USD	550	-	-550	-	-	-
Commodities Cocoa	15.05.23	USD	-	263	-263	-	-	-
Commodities Cocoa	16.03.23	USD	236	288	-524	-	-	-
Commodities Corn Bushel Based	12.05.23	USD	-	412	-412	-	-	-
Commodities Corn Bushel Based	14.07.23	USD	-	456	-456	-	-	-
Commodities Corn Bushel Based	14.09.23	USD	-	51	-51	-	-	-
Commodities Cotton	06.12.23	USD	-	199	-16	183	551 077.61	0.15
Commodities Cotton	07.07.23	USD	-	330	-330	-	-	-
Commodities Cotton	07.12.22	USD	399	46	-445	-	-	-
Commodities Cotton	08.05.23	USD	-	323	-323	-	-	-
Commodities Cotton	08.05.24	USD	-	164	-	164	490 407.02	0.14
Commodities Cotton	09.03.23	USD	-	454	-454	-	-	-
Commodities Feeder Cattle	26.01.23	USD	-	184	-184	-	-	-
Commodities Feeder Cattle	27.10.22	USD	204	-	-204	-	-	-
Commodities Feeder Cattle	30.03.23	USD	-	138	-138	-	-	-

\* 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

Commodities Gas Oil	10.02.23	USD	-	332	-332	-	-	-
Commodities Gas Oil	10.03.23	USD	-	346	-346	-	-	-
Commodities Gas Oil	10.08.23	USD	-	427	-427	-	-	-
Commodities Gas Oil	10.11.22	USD	294	98	-392	-	-	-
Commodities Gas Oil	10.11.23	USD	-	196	-	196	145 118.01	0.04
Commodities Gas Oil	11.05.23	USD	-	262	-262	-	-	-
Commodities Gas Oil	12.01.23	USD	-	249	-249	-	-	-
Commodities Gas Oil	12.04.23	USD	-	234	-234	-	-	-
Commodities Gas Oil	12.06.23	USD	-	434	-434	-	-	-
Commodities Gas Oil	12.09.22	USD	112	-	-112	-	-	-
Commodities Gas Oil	12.09.23	USD	-	440	-402	38	452 825.12	0.13
Commodities Gas Oil	12.12.22	USD	-	317	-317	-	-	-
Commodities Natural Gas	26.05.23	USD	-	796	-796	-	-	-
Commodities Natural Gas	27.01.23	USD	-	418	-418	-	-	-
Commodities Natural Gas	27.07.23	USD	-	500	-500	-	-	-
Commodities Natural Gas	27.12.23	USD	-	178	-	178	62 030.59	0.02
Commodities Natural Gas	28.09.22	USD	487	-	-487	-	-	-
Commodities Natural Gas	28.12.22	USD	-	554	-554	-	-	-
Commodities Natural Gas	29.03.23	USD	39	780	-819	-	-	-
Commodities Natural Gas	29.08.23	USD	-	488	-488	-	-	-
Commodities Nickel	13.03.23	USD	-	442	-442	-	-	-
Commodities Nickel	19.06.23	USD	-	346	-346	-	-	-
Commodities Nickel	19.12.22	USD	207	311	-518	-	-	-
Commodities Soybeans	12.05.23	USD	-	182	-182	-	-	-
Commodities Soybeans	13.01.23	USD	-	233	-233	-	-	-
Commodities Soybeans	14.03.23	USD	-	185	-185	-	-	-
Commodities Soybeans	14.07.23	USD	-	186	-186	-	-	-
Commodities Soybeans	14.08.23	USD	-	97	-97	-	-	-
Commodities Soybeans	14.09.23	USD	-	209	-209	-	-	-
Commodities Soybeans	14.11.22	USD	267	-	-267	-	-	-
Commodities Soybeans	14.11.23	USD	-	211	-	211	132 211.52	0.04
Commodities Sugar No.11	28.02.23	USD	947	70	-1 017	-	-	-
Commodities Sugar No.11	28.04.23	USD	-	712	-712	-	-	-
Commodities Sugar No.11	29.02.24	USD	-	542	-	542	751 862.15	0.21
Commodities Sugar No.11	29.09.23	USD	-	621	-621	-	-	-
Commodities Wheat	12.05.23	USD	224	164	-388	-	-	-
Commodities Wheat	14.12.22	USD	231	-	-231	-	-	-
Commodities Zinc Highgrade Usd	13.03.23	USD	-	802	-802	-	-	-
Commodities Zinc Highgrade Usd	18.09.23	USD	-	422	-	422	689 688.58	0.19
Commodities Zinc Highgrade Usd	18.12.23	USD	-	422	-	422	198 068.86	0.05
Commodities Zinc Highgrade Usd	19.06.23	USD	-	854	-854	-	-	-
Commodities Zinc Highgrade Usd	19.09.22	USD	-	426	-426	-	-	-
Commodities Zinc Highgrade Usd	19.12.22	USD	409	467	-876	-	-	-
Commodities Zinc Highgrade Usd	18.09.23	USD	-	-	-422	-422	-143 605.44	-0.04
Gasoline Ny Harbor Rbob	28.04.23	USD	-	275	-275	-	-	-
Gasoline Ny Harbor Rbob	29.09.23	USD	-	236	-236	-	-	-
Gasoline Ny Harbor Rbob	30.06.23	USD	-	292	-292	-	-	-
Gasoline Ny Harbor Rbob	30.09.22	USD	206	-	-206	-	-	-
Gasoline Ny Harbor Rbob	30.11.22	USD	161	240	-401	-	-	-
Gasoline Ny Harbor Rbob	30.12.22	USD	-	331	-331	-	-	-
Gasoline Ny Harbor Rbob	31.01.23	USD	-	299	-299	-	-	-
Gasoline Ny Harbor Rbob	31.03.23	USD	-	312	-312	-	-	-

Gasoline Ny Harbor Rbob	31.05.23	USD	-	285	-285	-	-	-
Gasoline Ny Harbor Rbob	31.07.23	USD	-	285	-285	-	-	-
Gasoline Ny Harbor Rbob	31.08.23	USD	-	296	-296	-	-	-
Gasoline Ny Harbor Rbob	31.10.23	USD	-	302	-	302	224 849.34	0.06
Gold Usd Oz	24.02.23	USD	-	170	-170	-	-	-
Gold Usd Oz	26.04.23	USD	-	152	-152	-	-	-
Gold Usd Oz	27.09.23	USD	-	-	-	-	-	-
Gold Usd Oz	27.10.23	USD	-	125	-125	-	-	-
Gold Usd Oz	28.06.23	USD	-	132	-132	-	-	-
Gold Usd Oz	28.12.22	USD	189	6	-195	-	-	-
Gold Usd Oz	29.08.23	USD	-	130	-130	-	-	-
Lme Copper Future	19.06.23	USD	-	222	-222	-	-	-
Lme Copper Future	19.09.22	USD	-	183	-183	-	-	-
Lme Copper Future	19.12.22	USD	173	173	-346	-	-	-
Lme Copper Future	13.03.23	USD	-	308	-308	-	-	-
Lme Copper Future	18.09.23	USD	-	122	-	122	983 300.17	0.27
Lme Copper Future	18.12.23	USD	-	122	-	122	201 844.76	0.06
Petr Oil Gas Crude N Sea 1000B	28.02.23	USD	-	337	-337	-	-	-
Petr Oil Gas Crude N Sea 1000B	28.04.23	USD	-	376	-376	-	-	-
Petr Oil Gas Crude N Sea 1000B	29.09.23	USD	-	210	-63	147	76 789.77	0.02
Petr Oil Gas Crude N Sea 1000B	29.12.22	USD	-	301	-301	-	-	-
Petr Oil Gas Crude N Sea 1000B	30.06.23	USD	-	381	-381	-	-	-
Petr Oil Gas Crude N Sea 1000B	30.09.22	USD	426	-	-426	-	-	-
Petr Oil Gas Crude N Sea 1000B	30.11.22	USD	-	408	-408	-	-	-
Petr Oil Gas Crude N Sea 1000B	31.01.23	USD	-	322	-322	-	-	-
Petr Oil Gas Crude N Sea 1000B	31.03.23	USD	-	335	-335	-	-	-
Petr Oil Gas Crude N Sea 1000B	31.05.23	USD	-	381	-381	-	-	-
Petr Oil Gas Crude N Sea 1000B	31.07.23	USD	-	393	-393	-	-	-
Petr Oil Gas Crude N Sea 1000B	31.08.23	USD	-	405	-405	-	-	-
Petr Oil Gas Crude N Sea 1000B	31.10.22	USD	-	412	-412	-	-	-
Petr Oil Gas Crude N Sea 1000B	31.10.23	USD	-	244	-	244	528 881.37	0.15
Silver Fixings - Silber 1 Uz	26.05.23	USD	-	229	-229	-	-	-
Silver Fixings - Silber 1 Uz	27.07.23	USD	-	203	-203	-	-	-
Silver Fixings - Silber 1 Uz	27.09.23	USD	-	212	-212	-	-	-
Silver Fixings - Silber 1 Uz	27.12.23	USD	-	209	-	209	21 944.24	0.01
Silver Fixings - Silber 1 Uz	28.12.22	USD	330	38	-368	-	-	-
Silver Fixings - Silber 1 Uz	29.03.23	USD	-	306	-306	-	-	-
Soybean Meal Commodities	12.05.23	USD	-	336	-336	-	-	-
Soybean Meal Commodities	13.01.23	USD	-	354	-354	-	-	-
Soybean Meal Commodities	13.10.23	USD	-	158	-158	-	-	-
Soybean Meal Commodities	14.03.23	USD	-	379	-379	-	-	-
Soybean Meal Commodities	14.07.23	USD	-	310	-310	-	-	-
Soybean Meal Commodities	14.08.23	USD	-	328	-328	-	-	-
Soybean Meal Commodities	14.09.23	USD	-	345	-345	-	-	-
Soybean Meal Commodities	14.12.22	USD	470	-	-470	-	-	-
							<b>10 325 049.73</b>	<b>2.87</b>
<b>Total Futures</b>							<b>10 325 049.73</b>	<b>2.87</b>
<b>Total Derivative financial instruments engagement-increasing</b>							<b>10 325 049.73</b>	<b>2.87</b>

Derivative financial instruments engagement-decreasing

**Futures**

**USD**

Commodities Corn Bushel Based	14.12.23	USD	-	553	-	553	-1 685 705.13	-0.47
Commodities Gas Oil	12.10.23	USD	-	155	-	155	-7 286.81	-0.00
Commodities Natural Gas	28.11.23	USD	-	730	-	730	-44 488.84	-0.01
Commodities Nickel	18.09.23	USD	-	198	-	198	-979 283.98	-0.27
Commodities Nickel	18.12.23	USD	-	197	-	197	-46 704.51	-0.01
Commodities Nickel	19.09.22	USD	247	-	-247	-	-	-
Commodities Nickel	18.09.23	USD	-	-	-198	-198	5 437.29	0.00
Gold Usd Oz	27.12.23	USD	-	132	-	132	-342 462.61	-0.10
Lme Copper Future	18.09.23	USD	-	-	-122	-122	-226 553.68	-0.06
Soybean Meal Commodities	14.12.23	USD	-	361	-	361	-88 598.83	-0.03
							<b>-3 415 647.10</b>	<b>-0.95</b>
<b>Total Futures</b>							<b>-3 415 647.10</b>	<b>-0.95</b>

**Total Derivative financial instruments engagement-decreasing**

**-3 415 647.10 -0.95**

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
--	--------------------	--------------------	---------------	---------------	----------	---------------------	---------------------

Derivatives on currencies

**Forward foreign exchange contracts**

Purchase	USD	1 288	CHF	1 216	25.11.22	-	-
Purchase	USD	12 272	CHF	11 551	13.01.23	-	-
Purchase	CHF	146 417	EUR	149 360	13.01.23	-	-
Purchase	EUR	114	CHF	115	27.01.23	-	-
Purchase	USD	55	CHF	50	27.01.23	-	-
Purchase	USD	278 145	CHF	256 049	15.02.23	-	-
Purchase	USD	66 150	CHF	60 974	15.02.23	-	-
Purchase	USD	92	CHF	85	30.01.23	-	-
Purchase	CHF	24	USD	26	30.01.23	-	-
Purchase	USD	5 317 735	CHF	4 901 617	15.02.23	-	-
Purchase	CHF	1 679	USD	1 820	31.01.23	-	-
Purchase	USD	2	CHF	2	31.01.23	-	-
Purchase	USD	37 561	CHF	34 527	01.02.23	-	-
Purchase	USD	160	CHF	152	30.11.22	-	-
Purchase	USD	191	CHF	176	01.02.23	-	-
Purchase	CHF	184	USD	203	03.02.23	-	-
Purchase	CHF	22	USD	25	03.02.23	-	-
Purchase	CHF	148 177	EUR	148 007	15.02.23	-	-
Purchase	CHF	39 013	EUR	38 968	15.02.23	-	-
Purchase	CHF	1 357 659	USD	1 464 065	15.02.23	-	-
Purchase	CHF	414 562	USD	447 053	15.02.23	-	-
Purchase	CHF	186 384	USD	200 991	15.02.23	-	-
Purchase	CHF	7 794	USD	8 405	15.02.23	-	-
Purchase	USD	102 147	CHF	94 755	15.02.23	-	-
Purchase	CHF	687	USD	722	01.12.22	-	-
Purchase	CHF	162 873	EUR	165 047	15.02.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	65 882	USD	71 400	15.02.23	-	-
Purchase	CHF	837	EUR	848	08.02.23	-	-
Purchase	USD	1 178	CHF	1 089	08.02.23	-	-
Purchase	USD	5 867 839	CHF	5 416 168	15.02.23	-	-
Purchase	EUR	214	CHF	212	09.02.23	-	-
Purchase	USD	-	CHF	-	09.02.23	-	-
Purchase	CHF	84 092	USD	91 497	10.02.23	-	-
Purchase	USD	649	CHF	597	10.02.23	-	-
Purchase	CHF	14 231	USD	15 406	13.02.23	-	-
Purchase	USD	5 000 000	CHF	4 673 000	16.02.23	-	-
Purchase	USD	34	CHF	31	13.02.23	-	-
Purchase	CHF	233 207	USD	252 402	15.02.23	-	-
Purchase	USD	252 402	CHF	232 534	15.03.23	-	-
Purchase	CHF	13 718 352	USD	14 847 468	15.02.23	-	-
Purchase	USD	14 847 468	CHF	13 678 780	15.03.23	-	-
Purchase	CHF	40 628 121	USD	43 972 099	15.02.23	-	-
Purchase	USD	43 972 099	CHF	40 510 923	15.03.23	-	-
Purchase	EUR	5 233 593	CHF	5 157 161	15.03.23	-	-
Purchase	CHF	5 163 225	EUR	5 233 593	15.02.23	-	-
Purchase	CHF	4 093 850	USD	4 430 802	15.02.23	-	-
Purchase	CHF	213	USD	227	02.12.22	-	-
Purchase	USD	4 430 802	CHF	4 082 040	15.03.23	-	-
Purchase	CHF	9 815 000	EUR	10 000 000	12.05.23	-	-
Purchase	CHF	27 321 030	USD	30 000 000	12.05.23	-	-
Purchase	USD	212 756	CHF	195 687	15.03.23	-	-
Purchase	CHF	38	USD	41	15.02.23	-	-
Purchase	CHF	49	USD	53	15.02.23	-	-
Purchase	USD	4 108 238	CHF	3 778 626	15.03.23	-	-
Purchase	EUR	11	CHF	11	16.02.23	-	-
Purchase	USD	-	CHF	-	16.02.23	-	-
Purchase	USD	5 398 985	CHF	5 000 000	21.02.23	-	-
Purchase	EUR	112 733	CHF	110 977	13.01.23	-	-
Purchase	USD	615	CHF	576	13.01.23	-	-
Purchase	EUR	170 000	CHF	167 352	13.01.23	-	-
Purchase	CHF	18 913	USD	20 200	13.01.23	-	-
Purchase	CHF	37 379	EUR	37 915	13.01.23	-	-
Purchase	USD	-	CHF	-	06.12.22	-	-
Purchase	EUR	355 000	CHF	350 207	13.01.23	-	-
Purchase	EUR	-	CHF	-	07.12.22	-	-
Purchase	CHF	149	USD	158	07.12.22	-	-
Purchase	USD	572	CHF	537	07.12.22	-	-
Purchase	CHF	134 503	EUR	136 635	13.01.23	-	-
Purchase	EUR	-	CHF	-	08.12.22	-	-
Purchase	CHF	8 526	USD	9 123	13.01.23	-	-
Purchase	CHF	23 096	USD	24 713	13.01.23	-	-
Purchase	CHF	127 090	EUR	129 105	13.01.23	-	-
Purchase	USD	206	CHF	193	09.12.22	-	-
Purchase	EUR	753	CHF	741	12.12.22	-	-
Purchase	USD	570	CHF	534	13.12.22	-	-
Purchase	USD	21	CHF	20	14.12.22	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	EUR	166 391	CHF	163 452	13.01.23	-	-
Purchase	USD	26 256	CHF	24 158	13.01.23	-	-
Purchase	USD	8 867	CHF	8 158	13.01.23	-	-
Purchase	CHF	116	USD	126	15.12.22	-	-
Purchase	CHF	51	USD	55	16.12.22	-	-
Purchase	EUR	320	CHF	316	16.12.22	-	-
Purchase	CHF	165 647	USD	179 427	13.01.23	-	-
Purchase	CHF	154 028	EUR	156 532	13.01.23	-	-
Purchase	CHF	2 179	USD	2 354	21.12.22	-	-
Purchase	USD	50	CHF	46	21.12.22	-	-
Purchase	CHF	458	USD	493	23.12.22	-	-
Purchase	CHF	260 293	USD	278 964	28.12.22	-	-
Purchase	CHF	68	USD	73	29.12.22	-	-
Purchase	CHF	71 844	USD	77 832	03.01.23	-	-
Purchase	CHF	1 951	USD	2 110	04.01.23	-	-
Purchase	USD	241	CHF	227	04.01.23	-	-
Purchase	USD	-	CHF	-	05.01.23	-	-
Purchase	USD	5 000 000	CHF	4 626 745	16.02.23	-	-
Purchase	CHF	23 380	USD	24 952	13.01.23	-	-
Purchase	CHF	7 990	USD	8 527	13.01.23	-	-
Purchase	EUR	4 951 026	CHF	4 896 763	15.02.23	-	-
Purchase	USD	43 869 217	CHF	40 347 440	15.02.23	-	-
Purchase	USD	252 933	CHF	232 627	15.02.23	-	-
Purchase	USD	3 951 994	CHF	3 634 732	15.02.23	-	-
Purchase	USD	747 129	CHF	687 150	15.02.23	-	-
Purchase	CHF	689 527	USD	747 129	13.01.23	-	-
Purchase	CHF	233 432	USD	252 933	13.01.23	-	-
Purchase	CHF	4 902 313	EUR	4 951 026	13.01.23	-	-
Purchase	CHF	3 647 303	USD	3 951 994	13.01.23	-	-
Purchase	CHF	40 486 982	USD	43 869 217	13.01.23	-	-
Purchase	CHF	933 000	USD	1 000 000	17.01.23	-	-
Purchase	USD	1 105	CHF	1 028	13.01.23	-	-
Purchase	CHF	9 707	EUR	9 683	15.02.23	-	-
Purchase	USD	13 137	CHF	12 167	15.02.23	-	-
Purchase	CHF	466 628	USD	502 578	17.01.23	-	-
Purchase	USD	502 578	CHF	465 481	15.02.23	-	-
Purchase	EUR	430 000	CHF	431 334	15.02.23	-	-
Purchase	CHF	431 369	EUR	430 000	16.01.23	-	-
Purchase	CHF	143	USD	154	17.01.23	-	-
Purchase	EUR	-	CHF	-	17.01.23	-	-
Purchase	USD	8 446	CHF	7 754	15.02.23	-	-
Purchase	CHF	13	USD	14	19.01.23	-	-
Purchase	USD	7 874	CHF	7 204	15.02.23	-	-
Purchase	CHF	53	USD	58	20.01.23	-	-
Purchase	USD	23 407	CHF	21 415	15.02.23	-	-
Purchase	CHF	30	EUR	31	20.01.23	-	-
Purchase	CHF	18	USD	19	20.01.23	-	-
Purchase	USD	13 557	CHF	12 403	15.02.23	-	-
Purchase	USD	3 645	CHF	3 349	15.02.23	-	-
Purchase	USD	2 981 742	CHF	2 739 955	15.02.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	USD	1 456 353	CHF	1 341 157	15.02.23	-	-
Purchase	USD	147 247	CHF	135 599	15.02.23	-	-
Purchase	USD	3 396	CHF	3 128	15.02.23	-	-
Purchase	CHF	59	USD	64	24.01.23	-	-
Purchase	USD	230 753	CHF	212 501	15.02.23	-	-
Purchase	USD	16 838	CHF	15 506	15.02.23	-	-
Purchase	USD	39 303	CHF	36 214	15.02.23	-	-
Purchase	EUR	192 122	CHF	192 812	15.02.23	-	-
Purchase	CHF	11 808	USD	12 796	25.01.23	-	-
Purchase	USD	38	CHF	35	25.01.23	-	-
Purchase	EUR	22 150	CHF	22 229	15.02.23	-	-
Purchase	CHF	153 909	USD	167 097	15.02.23	-	-
Purchase	CHF	1 281	USD	1 392	26.01.23	-	-
Purchase	CHF	101	USD	110	26.01.23	-	-
Purchase	CHF	36 609	USD	39 783	15.02.23	-	-
Purchase	CHF	774	USD	840	27.01.23	-	-
Purchase	CHF	11 368	USD	12 277	17.02.23	-	-
Purchase	CHF	16	USD	17	17.02.23	-	-
Purchase	CHF	6 712	USD	7 252	21.02.23	-	-
Purchase	CHF	29 857	USD	32 258	21.02.23	-	-
Purchase	USD	3 910	CHF	3 624	17.02.23	-	-
Purchase	USD	360	CHF	333	21.02.23	-	-
Purchase	CHF	40	USD	43	21.02.23	-	-
Purchase	USD	82	CHF	76	21.02.23	-	-
Purchase	USD	12 128	CHF	11 207	15.03.23	-	-
Purchase	USD	183	CHF	170	23.02.23	-	-
Purchase	CHF	90	USD	97	23.02.23	-	-
Purchase	CHF	66	USD	71	24.02.23	-	-
Purchase	USD	8	CHF	7	27.02.23	-	-
Purchase	CHF	211	USD	226	01.03.23	-	-
Purchase	CHF	31	USD	33	01.03.23	-	-
Purchase	CHF	212 568	USD	226 620	15.03.23	-	-
Purchase	CHF	932 990	USD	994 664	15.03.23	-	-
Purchase	CHF	87	USD	93	03.03.23	-	-
Purchase	USD	12 891	CHF	12 118	06.03.23	-	-
Purchase	CHF	294	USD	315	07.03.23	-	-
Purchase	CHF	763	USD	812	08.03.23	-	-
Purchase	USD	634 675	CHF	596 597	15.03.23	-	-
Purchase	CHF	294 445	USD	313 217	09.03.23	-	-
Purchase	USD	1 739	CHF	1 636	09.03.23	-	-
Purchase	CHF	40	USD	43	09.03.23	-	-
Purchase	CHF	2 307	USD	2 463	10.03.23	-	-
Purchase	CHF	693	EUR	700	10.03.23	-	-
Purchase	CHF	515 451	USD	562 777	14.04.23	-	-
Purchase	CHF	232 019	USD	252 402	15.03.23	-	-
Purchase	USD	18 581 854	CHF	17 024 100	14.04.23	-	-
Purchase	USD	252 402	CHF	231 242	14.04.23	-	-
Purchase	CHF	17 081 261	USD	18 581 854	15.03.23	-	-
Purchase	CHF	5 142 246	EUR	5 233 593	15.03.23	-	-
Purchase	CHF	40 432 243	USD	43 984 227	15.03.23	-	-



	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	EUR	5 233 593	CHF	5 134 919	14.04.23	-	-
Purchase	CHF	4 072 989	USD	4 430 802	15.03.23	-	-
Purchase	USD	4 430 802	CHF	4 059 359	14.04.23	-	-
Purchase	USD	43 984 227	CHF	40 296 941	14.04.23	-	-
Purchase	USD	34	CHF	31	14.03.23	-	-
Purchase	USD	10	CHF	9	15.03.23	-	-
Purchase	CHF	234 093	EUR	237 504	14.04.23	-	-
Purchase	CHF	145 795	USD	157 317	14.04.23	-	-
Purchase	CHF	1 879 978	USD	2 028 545	14.04.23	-	-
Purchase	CHF	10 668	USD	11 511	14.04.23	-	-
Purchase	USD	38	CHF	35	17.03.23	-	-
Purchase	CHF	2 941	USD	3 168	20.03.23	-	-
Purchase	CHF	13	USD	15	22.03.23	-	-
Purchase	USD	13	CHF	12	24.03.23	-	-
Purchase	USD	332	CHF	304	28.03.23	-	-
Purchase	CHF	5	USD	5	28.03.23	-	-
Purchase	USD	22	CHF	20	29.03.23	-	-
Purchase	USD	1 305	CHF	1 193	31.03.23	-	-
Purchase	CHF	184	USD	201	03.04.23	-	-
Purchase	EUR	188 565	CHF	187 365	14.04.23	-	-
Purchase	USD	167 258	CHF	152 544	14.04.23	-	-
Purchase	USD	9 467	CHF	8 634	14.04.23	-	-
Purchase	CHF	554	USD	611	05.04.23	-	-
Purchase	EUR	15 426	CHF	15 231	14.04.23	-	-
Purchase	USD	-	CHF	-	06.04.23	-	-
Purchase	EUR	460 395	CHF	454 754	11.04.23	-	-
Purchase	USD	1 059	CHF	958	11.04.23	-	-
Purchase	CHF	454 287	EUR	460 395	14.04.23	-	-
Purchase	USD	45	CHF	41	11.04.23	-	-
Purchase	USD	22	CHF	20	11.04.23	-	-
Purchase	EUR	877	CHF	866	12.04.23	-	-
Purchase	USD	3	CHF	2	12.04.23	-	-
Purchase	CHF	226 260	USD	250 357	14.04.23	-	-
Purchase	USD	250 357	CHF	225 504	15.05.23	-	-
Purchase	CHF	16 284 697	USD	18 019 077	14.04.23	-	-
Purchase	USD	18 019 077	CHF	16 230 305	15.05.23	-	-
Purchase	CHF	4 674 477	EUR	4 739 685	14.04.23	-	-
Purchase	EUR	4 739 685	CHF	4 667 096	15.05.23	-	-
Purchase	USD	4 440 744	CHF	3 999 907	15.05.23	-	-
Purchase	CHF	4 013 311	USD	4 440 744	14.04.23	-	-
Purchase	CHF	37 917 345	USD	41 955 682	14.04.23	-	-
Purchase	USD	41 955 682	CHF	37 790 699	15.05.23	-	-
Purchase	USD	1 302 463	CHF	1 164 915	15.05.23	-	-
Purchase	USD	26 147	CHF	23 386	15.05.23	-	-
Purchase	USD	12	CHF	10	14.04.23	-	-
Purchase	USD	10	CHF	9	14.04.23	-	-
Purchase	USD	592 668	CHF	528 285	15.05.23	-	-
Purchase	CHF	1 129	USD	1 263	17.04.23	-	-
Purchase	CHF	168	USD	188	17.04.23	-	-
Purchase	CHF	29	USD	33	18.04.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	19	USD	21	19.04.23	-	-
Purchase	USD	-	CHF	-	20.04.23	-	-
Purchase	EUR	210	CHF	207	20.04.23	-	-
Purchase	CHF	60	USD	67	21.04.23	-	-
Purchase	CHF	154	USD	173	26.04.23	-	-
Purchase	CHF	575 506	USD	642 735	15.05.23	-	-
Purchase	CHF	169 661	EUR	171 981	15.05.23	-	-
Purchase	USD	165	CHF	148	28.04.23	-	-
Purchase	CHF	76	USD	85	28.04.23	-	-
Purchase	USD	2 086	CHF	1 872	02.05.23	-	-
Purchase	USD	11 508	CHF	10 325	02.05.23	-	-
Purchase	CHF	1 868	USD	2 086	15.05.23	-	-
Purchase	CHF	902 917	USD	1 016 027	15.05.23	-	-
Purchase	EUR	370	CHF	364	02.05.23	-	-
Purchase	USD	679 432	CHF	604 982	03.05.23	-	-
Purchase	CHF	603 794	USD	679 432	15.05.23	-	-
Purchase	CHF	80	USD	90	03.05.23	-	-
Purchase	CHF	14	USD	16	03.05.23	-	-
Purchase	USD	6 000	CHF	5 328	04.05.23	-	-
Purchase	CHF	8 348	USD	9 422	15.05.23	-	-
Purchase	CHF	148 756	USD	167 897	15.05.23	-	-
Purchase	USD	12	CHF	11	05.05.23	-	-
Purchase	CHF	6	USD	7	05.05.23	-	-
Purchase	CHF	62	USD	70	08.05.23	-	-
Purchase	USD	1 997	CHF	1 784	08.05.23	-	-
Purchase	CHF	85	USD	95	10.05.23	-	-
Purchase	USD	418	CHF	373	10.05.23	-	-
Purchase	CHF	9 715 820	EUR	10 000 000	18.08.23	-	-
Purchase	CHF	26 410 830	USD	30 000 000	18.08.23	-	-
Purchase	CHF	73	USD	82	11.05.23	-	-
Purchase	CHF	15 971 027	USD	17 966 924	15.05.23	-	-
Purchase	USD	17 966 924	CHF	15 865 405	14.07.23	-	-
Purchase	CHF	36 968 842	USD	41 588 833	15.05.23	-	-
Purchase	CHF	4 455 522	EUR	4 567 703	15.05.23	-	-
Purchase	USD	4 272 846	CHF	3 773 069	14.07.23	-	-
Purchase	USD	41 588 833	CHF	36 724 353	14.07.23	-	-
Purchase	EUR	4 567 703	CHF	4 441 041	14.07.23	-	-
Purchase	CHF	3 798 187	USD	4 272 846	15.05.23	-	-
Purchase	CHF	214 170	USD	240 935	15.05.23	-	-
Purchase	USD	240 935	CHF	212 754	14.07.23	-	-
Purchase	USD	404	CHF	361	12.05.23	-	-
Purchase	USD	33	CHF	30	12.05.23	-	-
Purchase	USD	-	CHF	-	16.05.23	-	-
Purchase	CHF	193 429	USD	217 255	14.07.23	-	-
Purchase	CHF	11	USD	12	17.05.23	-	-
Purchase	USD	379 314	CHF	340 064	19.05.23	-	-
Purchase	USD	37 766	CHF	33 858	19.05.23	-	-
Purchase	CHF	337 715	USD	379 314	14.07.23	-	-
Purchase	CHF	22	USD	24	19.05.23	-	-
Purchase	CHF	7 057	USD	7 852	22.05.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	3 166	USD	3 510	22.05.23	-	-
Purchase	CHF	313	USD	347	22.05.23	-	-
Purchase	CHF	51	USD	57	23.05.23	-	-
Purchase	CHF	87	EUR	90	24.05.23	-	-
Purchase	CHF	10	USD	11	24.05.23	-	-
Purchase	CHF	-	USD	1	24.05.23	-	-
Purchase	CHF	193	USD	213	25.05.23	-	-
Purchase	CHF	11	USD	12	25.05.23	-	-
Purchase	CHF	558	USD	617	26.05.23	-	-
Purchase	USD	424	CHF	384	26.05.23	-	-
Purchase	CHF	1 188 103	USD	1 316 587	14.07.23	-	-
Purchase	CHF	159 522	EUR	164 710	14.07.23	-	-
Purchase	USD	57 086	CHF	51 808	31.05.23	-	-
Purchase	CHF	51 516	USD	57 087	14.07.23	-	-
Purchase	CHF	526 635	USD	578 985	14.07.23	-	-
Purchase	USD	623	CHF	570	01.06.23	-	-
Purchase	USD	313	CHF	285	02.06.23	-	-
Purchase	CHF	18	USD	20	02.06.23	-	-
Purchase	CHF	1 812	USD	1 995	07.06.23	-	-
Purchase	CHF	20	USD	22	08.06.23	-	-
Purchase	USD	24	CHF	22	09.06.23	-	-
Purchase	CHF	13	USD	15	09.06.23	-	-
Purchase	USD	581 125	CHF	522 599	14.07.23	-	-
Purchase	CHF	145	USD	161	12.06.23	-	-
Purchase	USD	1 778	CHF	1 617	13.06.23	-	-
Purchase	USD	60	CHF	55	13.06.23	-	-
Purchase	CHF	13	USD	14	14.06.23	-	-
Purchase	USD	57	CHF	51	15.06.23	-	-
Purchase	CHF	68	USD	76	16.06.23	-	-
Purchase	CHF	38	USD	42	16.06.23	-	-
Purchase	CHF	10 600	USD	11 858	20.06.23	-	-
Purchase	USD	148 765	CHF	132 679	14.07.23	-	-
Purchase	USD	1 723 716	CHF	1 537 327	14.07.23	-	-
Purchase	EUR	209 250	CHF	204 178	14.07.23	-	-
Purchase	USD	8 448	CHF	7 534	14.07.23	-	-
Purchase	CHF	11 395	USD	12 781	14.07.23	-	-
Purchase	CHF	201	USD	225	20.06.23	-	-
Purchase	USD	641 156	CHF	573 297	14.07.23	-	-
Purchase	USD	179	CHF	161	21.06.23	-	-
Purchase	CHF	124	USD	138	21.06.23	-	-
Purchase	USD	49 938	CHF	44 798	14.07.23	-	-
Purchase	CHF	497	USD	554	23.06.23	-	-
Purchase	CHF	79	USD	89	26.06.23	-	-
Purchase	CHF	493 062	USD	551 942	14.07.23	-	-
Purchase	CHF	15	USD	17	27.06.23	-	-
Purchase	CHF	272	USD	303	28.06.23	-	-
Purchase	USD	49	CHF	44	28.06.23	-	-
Purchase	CHF	133 045	EUR	136 326	14.07.23	-	-
Purchase	USD	70	CHF	63	30.06.23	-	-
Purchase	USD	5 000 000	CHF	4 501 000	05.07.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	116 525	USD	130 384	14.07.23	-	-
Purchase	CHF	1 130 507	USD	1 264 969	14.07.23	-	-
Purchase	CHF	8	USD	9	03.07.23	-	-
Purchase	CHF	6 555	USD	7 335	14.07.23	-	-
Purchase	USD	437	CHF	391	03.07.23	-	-
Purchase	USD	7	CHF	6	05.07.23	-	-
Purchase	CHF	9 946	USD	11 090	14.07.23	-	-
Purchase	CHF	552	USD	616	07.07.23	-	-
Purchase	USD	128	CHF	114	10.07.23	-	-
Purchase	USD	183	CHF	163	10.07.23	-	-
Purchase	USD	940 793	CHF	835 826	14.07.23	-	-
Purchase	USD	500 000	CHF	444 213	14.07.23	-	-
Purchase	CHF	68	USD	77	12.07.23	-	-
Purchase	USD	6	CHF	6	12.07.23	-	-
Purchase	CHF	15 392 546	USD	17 450 620	14.07.23	-	-
Purchase	USD	17 450 620	CHF	15 342 707	15.08.23	-	-
Purchase	EUR	4 475 916	CHF	4 331 903	15.08.23	-	-
Purchase	CHF	4 339 222	EUR	4 475 916	14.07.23	-	-
Purchase	CHF	3 785 133	USD	4 291 227	14.07.23	-	-
Purchase	USD	4 291 227	CHF	3 772 877	15.08.23	-	-
Purchase	CHF	37 180 593	USD	42 151 856	14.07.23	-	-
Purchase	USD	42 151 856	CHF	37 060 207	15.08.23	-	-
Purchase	CHF	213 501	USD	242 048	14.07.23	-	-
Purchase	USD	242 048	CHF	212 810	15.08.23	-	-
Purchase	USD	141 799	CHF	122 606	15.08.23	-	-
Purchase	USD	-	CHF	-	13.07.23	-	-
Purchase	USD	8 015	CHF	6 930	15.08.23	-	-
Purchase	EUR	169 004	CHF	162 345	15.08.23	-	-
Purchase	CHF	46	USD	54	14.07.23	-	-
Purchase	CHF	24	USD	29	14.07.23	-	-
Purchase	USD	633 530	CHF	543 400	15.08.23	-	-
Purchase	CHF	157	USD	183	17.07.23	-	-
Purchase	USD	9	CHF	8	18.07.23	-	-
Purchase	USD	90	CHF	77	19.07.23	-	-
Purchase	CHF	-	USD	-	21.07.23	-	-
Purchase	USD	1 411 520	CHF	1 219 055	15.08.23	-	-
Purchase	CHF	59 673	USD	69 118	15.08.23	-	-
Purchase	USD	157	CHF	136	24.07.23	-	-
Purchase	CHF	152	USD	176	24.07.23	-	-
Purchase	USD	623	CHF	540	25.07.23	-	-
Purchase	USD	144 318	CHF	124 750	15.08.23	-	-
Purchase	USD	8 155	CHF	7 049	15.08.23	-	-
Purchase	CHF	83	USD	96	26.07.23	-	-
Purchase	USD	621 990	CHF	537 643	15.08.23	-	-
Purchase	EUR	185 533	CHF	177 316	15.08.23	-	-
Purchase	CHF	701	USD	811	15.08.23	-	-
Purchase	CHF	971	USD	1 125	27.07.23	-	-
Purchase	USD	1 296 753	CHF	1 117 395	15.08.23	-	-
Purchase	USD	51 353	CHF	44 251	15.08.23	-	-
Purchase	USD	22	CHF	19	28.07.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	237	USD	273	28.07.23	-	-
Purchase	USD	12	CHF	10	31.07.23	-	-
Purchase	USD	77 283	CHF	67 083	02.08.23	-	-
Purchase	CHF	15 795	USD	18 212	02.08.23	-	-
Purchase	CHF	154	USD	178	02.08.23	-	-
Purchase	USD	78	CHF	69	03.08.23	-	-
Purchase	CHF	14	USD	16	03.08.23	-	-
Purchase	USD	206	CHF	180	07.08.23	-	-
Purchase	USD	330	CHF	288	07.08.23	-	-
Purchase	USD	39	CHF	34	09.08.23	-	-
Purchase	USD	40	CHF	35	09.08.23	-	-
Purchase	USD	42	CHF	37	10.08.23	-	-
Purchase	CHF	3	USD	4	11.08.23	-	-
Purchase	CHF	16 342 146	USD	18 705 329	15.08.23	-	-
Purchase	CHF	225 595	USD	258 218	15.08.23	-	-
Purchase	USD	18 705 329	CHF	16 289 919	15.09.23	206 796.49	0.06
Purchase	USD	258 218	CHF	224 874	15.09.23	2 854.72	-
Purchase	CHF	4 650 034	EUR	4 830 453	15.08.23	-	-
Purchase	CHF	39 177 096	USD	44 842 365	15.08.23	-	-
Purchase	CHF	3 999 055	USD	4 577 345	15.08.23	-	-
Purchase	USD	4 577 345	CHF	3 986 274	15.09.23	50 604.77	0.01
Purchase	EUR	4 830 453	CHF	4 642 042	15.09.23	-15 176.23	-
Purchase	USD	44 842 365	CHF	39 051 893	15.09.23	495 754.10	0.14
Purchase	USD	1 050	CHF	920	14.08.23	-	-
Purchase	USD	24	CHF	21	14.08.23	-	-
Purchase	CHF	237	USD	270	16.08.23	-	-
Purchase	CHF	21	EUR	22	17.08.23	-	-
Purchase	USD	179	CHF	157	17.08.23	-	-
Purchase	CHF	9 539 040	EUR	10 000 000	17.11.23	-5 189.68	-
Purchase	CHF	27 795 648	USD	32 000 000	17.11.23	-240 824.88	-0.07
Purchase	CHF	43	USD	49	18.08.23	-	-
Purchase	CHF	6	USD	6	21.08.23	-	-
Purchase	USD	42	CHF	37	22.08.23	-	-
Purchase	USD	62	CHF	54	23.08.23	-	-
Purchase	CHF	10	USD	11	24.08.23	-	-
Purchase	USD	2	CHF	2	25.08.23	-	-
Purchase	CHF	1 496	USD	1 687	28.08.23	-	-
Purchase	CHF	155	USD	176	30.08.23	-	-
Purchase	USD	463	CHF	408	30.08.23	-	-
Purchase	CHF	-	USD	-	31.08.23	-	-
Purchase	CHF	635	USD	719	01.09.23	0.06	-
Purchase	USD	53	CHF	47	01.09.23	-0.04	-
Purchase	USD	708	CHF	698	02.09.22	-	-
Purchase	CHF	178 174	EUR	182 163	15.09.22	-	-
Purchase	USD	3 301	CHF	3 253	02.09.22	-	-
Purchase	CHF	1 932 067	USD	1 974 407	15.09.22	-	-
Purchase	CHF	225 524	USD	230 466	15.09.22	-	-
Purchase	CHF	13 617	USD	13 915	15.09.22	-	-
Purchase	CHF	34 924	USD	35 689	15.09.22	-	-
Purchase	CHF	99	USD	100	06.09.22	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	USD	3 656	CHF	3 596	15.09.22	-	-
Purchase	USD	182	CHF	177	09.09.22	-	-
Purchase	CHF	182 146	EUR	188 021	15.09.22	-	-
Purchase	EUR	4 822 734	CHF	4 647 606	14.10.22	-	-
Purchase	USD	1 178	CHF	1 112	25.11.22	-	-
Purchase	CHF	181	USD	191	25.11.22	-	-
Purchase	CHF	4 648 743	EUR	4 822 734	15.09.22	-	-
Purchase	CHF	715 417	USD	751 979	15.09.22	-	-
Purchase	CHF	261 405	USD	274 764	15.09.22	-	-
Purchase	CHF	41 327 517	USD	43 439 580	15.09.22	-	-
Purchase	USD	4 807 415	CHF	4 563 674	14.10.22	-	-
Purchase	CHF	4 573 675	USD	4 807 415	15.09.22	-	-
Purchase	USD	43 439 580	CHF	41 237 150	14.10.22	-	-
Purchase	USD	274 764	CHF	260 833	14.10.22	-	-
Purchase	USD	751 979	CHF	713 853	14.10.22	-	-
Purchase	CHF	190	USD	198	14.09.22	-	-
Purchase	EUR	201 572	CHF	193 991	14.10.22	-	-
Purchase	USD	1 445	CHF	1 388	15.09.22	-	-
Purchase	USD	2 714	CHF	2 607	15.09.22	-	-
Purchase	CHF	31 522	EUR	32 846	14.10.22	-	-
Purchase	CHF	15	USD	15	16.09.22	-	-
Purchase	CHF	172 299	EUR	179 532	14.10.22	-	-
Purchase	CHF	148 048	USD	154 206	14.10.22	-	-
Purchase	CHF	3 719	EUR	3 852	20.09.22	-	-
Purchase	USD	393	CHF	379	21.09.22	-	-
Purchase	EUR	-	CHF	-	23.09.22	-	-
Purchase	CHF	37	USD	38	23.09.22	-	-
Purchase	USD	30	CHF	30	23.09.22	-	-
Purchase	CHF	231 165	EUR	241 924	14.10.22	-	-
Purchase	CHF	8 914	USD	9 010	14.10.22	-	-
Purchase	CHF	269 719	USD	272 629	14.10.22	-	-
Purchase	CHF	1 437 074	USD	1 452 576	14.10.22	-	-
Purchase	CHF	24 168	USD	24 429	14.10.22	-	-
Purchase	CHF	223	USD	225	27.09.22	-	-
Purchase	CHF	11 203	EUR	11 724	14.10.22	-	-
Purchase	CHF	1 007	USD	1 017	14.10.22	-	-
Purchase	USD	5 000 000	CHF	4 934 000	08.11.22	-	-
Purchase	USD	420	CHF	416	28.09.22	-	-
Purchase	CHF	535	EUR	566	29.09.22	-	-
Purchase	CHF	47	USD	48	29.09.22	-	-
Purchase	CHF	564	USD	575	30.09.22	-	-
Purchase	USD	63	CHF	62	03.10.22	-	-
Purchase	EUR	20 000 000	CHF	19 291 160	08.11.22	-	-
Purchase	EUR	148 922	CHF	144 707	14.10.22	-	-
Purchase	USD	9 174	CHF	9 040	14.10.22	-	-
Purchase	USD	455	CHF	448	06.10.22	-	-
Purchase	USD	25 228	CHF	24 857	14.10.22	-	-
Purchase	USD	151 964	CHF	149 732	14.10.22	-	-
Purchase	USD	321	CHF	317	07.10.22	-	-
Purchase	CHF	99 993	USD	101 121	11.10.22	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	USD	1 152 721	CHF	1 143 220	14.10.22	-	-
Purchase	USD	192 022	CHF	190 439	14.10.22	-	-
Purchase	CHF	223	USD	223	11.10.22	-	-
Purchase	EUR	4 707 202	CHF	4 554 773	15.11.22	-	-
Purchase	CHF	4 557 884	EUR	4 707 202	14.10.22	-	-
Purchase	USD	4 532 544	CHF	4 506 691	15.11.22	-	-
Purchase	CHF	750 678	USD	752 777	14.10.22	-	-
Purchase	CHF	274 162	USD	274 929	14.10.22	-	-
Purchase	USD	274 929	CHF	273 361	15.11.22	-	-
Purchase	CHF	43 209 904	USD	43 330 729	14.10.22	-	-
Purchase	USD	43 330 729	CHF	43 083 570	15.11.22	-	-
Purchase	CHF	4 519 906	USD	4 532 544	14.10.22	-	-
Purchase	USD	752 777	CHF	748 484	15.11.22	-	-
Purchase	CHF	8 194	USD	8 243	15.11.22	-	-
Purchase	CHF	98 971	USD	99 567	15.11.22	-	-
Purchase	CHF	689	USD	690	13.10.22	-	-
Purchase	CHF	135	USD	135	14.10.22	-	-
Purchase	CHF	1 755	USD	1 748	14.10.22	-	-
Purchase	CHF	1 294	USD	1 301	19.10.22	-	-
Purchase	CHF	143 345	EUR	146 413	15.11.22	-	-
Purchase	CHF	833	EUR	851	19.10.22	-	-
Purchase	CHF	131 907	USD	131 733	15.11.22	-	-
Purchase	CHF	1 612 279	USD	1 610 143	15.11.22	-	-
Purchase	CHF	8 210	USD	8 199	15.11.22	-	-
Purchase	CHF	22 340	USD	22 310	15.11.22	-	-
Purchase	CHF	1 745	USD	1 743	15.11.22	-	-
Purchase	USD	49	CHF	49	21.10.22	-	-
Purchase	CHF	6	USD	5	24.10.22	-	-
Purchase	USD	18	CHF	18	25.10.22	-	-
Purchase	USD	140	CHF	138	27.10.22	-	-
Purchase	USD	14	CHF	14	28.10.22	-	-
Purchase	USD	19 861	CHF	19 830	15.11.22	-	-
Purchase	USD	971	CHF	971	02.11.22	-	-
Purchase	CHF	228 317	USD	228 772	15.11.22	-	-
Purchase	USD	274	CHF	274	03.11.22	-	-
Purchase	USD	137	CHF	139	04.11.22	-	-
Purchase	USD	2 667	CHF	2 705	04.11.22	-	-
Purchase	CHF	9 842 760	EUR	10 000 000	16.02.23	-	-
Purchase	CHF	39 913 080	USD	40 000 000	16.02.23	-	-
Purchase	USD	224	CHF	224	07.11.22	-	-
Purchase	EUR	195 661	CHF	193 639	15.11.22	-	-
Purchase	USD	14 572	CHF	14 414	15.11.22	-	-
Purchase	USD	201 928	CHF	199 739	15.11.22	-	-
Purchase	USD	40 071	CHF	39 637	15.11.22	-	-
Purchase	USD	2 146 345	CHF	2 123 083	15.11.22	-	-
Purchase	CHF	419	EUR	423	09.11.22	-	-
Purchase	CHF	1 612	USD	1 637	09.11.22	-	-
Purchase	CHF	1 040	USD	1 057	14.11.22	-	-
Purchase	CHF	4 684 216	EUR	4 756 449	15.11.22	-	-
Purchase	EUR	4 756 449	CHF	4 673 949	13.01.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	4 153 411	USD	4 294 261	15.11.22	-	-
Purchase	USD	770 538	CHF	739 862	13.01.23	-	-
Purchase	CHF	745 265	USD	770 538	15.11.22	-	-
Purchase	USD	4 294 261	CHF	4 123 298	13.01.23	-	-
Purchase	CHF	272 074	USD	281 301	15.11.22	-	-
Purchase	USD	281 301	CHF	270 102	13.01.23	-	-
Purchase	CHF	42 418 450	USD	43 856 945	15.11.22	-	-
Purchase	USD	43 856 945	CHF	42 110 912	13.01.23	-	-
Purchase	USD	14	CHF	13	14.11.22	-	-
Purchase	CHF	97	USD	103	16.11.22	-	-
Purchase	CHF	55	USD	59	17.11.22	-	-
Purchase	CHF	909	USD	952	18.11.22	-	-
Purchase	CHF	28 347	USD	29 822	21.11.22	-	-
Purchase	CHF	71 153	USD	75 206	13.01.23	-	-
Purchase	USD	690	CHF	658	23.11.22	-	-
Purchase	CHF	420	EUR	429	23.11.22	-	-
Purchase	CHF	13 433	USD	14 109	25.11.22	-	-
Purchase	CHF	82 911	USD	87 634	13.01.23	-	-
Purchase	USD	87 634	CHF	83 527	23.11.22	-	-
Purchase	USD	94 328	CHF	89 907	23.11.22	-	-
Purchase	CHF	90	EUR	92	24.11.22	-	-
<b>Total Forward foreign exchange contracts</b>						<b>494 819.31</b>	<b>0.14</b>
<b>Total Derivatives on currencies</b>						<b>494 819.31</b>	<b>0.14</b>
<b>Total Derivative financial instruments</b>						<b>7 404 221.94</b>	<b>2.06</b>
Call deposits						54 141 600.11	15.08
Time deposits						0.00	0.00
Other assets						1 214 282.65	0.34
<b>Total fund assets</b>						<b>358 935 723.60</b>	<b>100.00</b>
./. Loans						6 903 058.17	1.92
./. Other liabilities						910 081.36	0.25
<b>Net fund assets</b>						<b>351 122 584.07</b>	<b>97.82</b>



Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	As % of fund assets	Of which derivative financial instruments
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)	303 085 021.52	84.44	6 909 402.62
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	494 819.31	0.14	494 819.31
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**

EUR	1.043149
USD	1.132182

**Key figures as of 31.08.2023**

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	351.12	494.38	448.22	343.57	405.07
Number of units outstanding Class C CHF dist	101 348	114 583	77 854	45 561	39 837
Number of units outstanding Class C USD dist hedged	52 839	56 063	38 678	-	-
Number of units outstanding Class I CHF dist	1 011 465	3 730 272	4 349 685	4 755 380	7 233 637
Number of units outstanding Class I USD dist hedged	2 841	3 061	54 972	-	-
Number of units outstanding Class I75 CHF dist	425 815	617 480	711 386	711 386	-
Number of units outstanding Class M CHF dist	1 266 651	10 550	9 680	6 400	224 795
Number of units outstanding Class P CHF dist	485 618	539 783	576 585	703 820	824 263
Number of units outstanding Class P EUR dist hedged	98 843	99 541	78 386	-	-
Number of units outstanding Class P USD dist hedged	510 414	509 203	554 407	-	-
Number of units outstanding Class Y CHF dist	16 708	800	600	29 176	77 409
Number of units outstanding Class Y USD dist hedged	119 319	4 900	2 715	-	-
Net asset value per unit in CHF Class C CHF dist	68.91	71.37	57.18	44.94	47.77
Net asset value per unit in CHF Class C USD dist hedged	78.12	85.56	63.48	-	-
Net asset value per unit in CHF Class I CHF dist	69.62	71.95	57.53	45.73	48.10
Net asset value per unit in CHF Class I USD dist hedged	81.98	89.56	66.35	-	-
Net asset value per unit in CHF Class I75 CHF dist	200.30	205.80	164.56	128.32	-
Net asset value per unit in CHF Class M CHF dist	71.13	73.54	58.16	45.91	48.56
Net asset value per unit in CHF Class P CHF dist	63.62	66.26	53.38	42.58	45.13
Net asset value per unit in CHF Class P EUR dist hedged	46.99	49.40	43.72	-	-
Net asset value per unit in CHF Class P USD dist hedged	77.30	85.12	63.51	-	-
Net asset value per unit in CHF Class Y CHF dist	130.24	133.95	106.47	86.89	91.77
Net asset value per unit in CHF Class Y USD dist hedged	140.79	153.12	113.10	-	-
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	-	-	-	-	0.40
Distribution/Reinvestment (gross) per unit in CHF Class C USD dist hedged	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	-	-	-	0.60	-
Distribution/Reinvestment (gross) per unit in CHF Class I USD dist hedged	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class I75 CHF dist	-	-	1.00	-	-
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	-	0.80	-	0.80	0.80
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	-	-	-	0.40	-
Distribution/Reinvestment (gross) per unit in CHF Class P EUR dist hedged	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class P USD dist hedged	-	-	-	-	-

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist	-	-	-	0.80	0.80
Distribution/Reinvestment (gross) per unit in CHF Class Y USD dist hedged	-	-	-	-	-

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

	2023 (YTD)	Calendar year				Financial year		
		2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS Commodity - Diversified (CHF) Class C CHF dist**	-1.85	17.13	27.26	-4.13	30.58	-3.45	24.82	27.24
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-5.88	13.56	25.41	-5.16	20.73	-12.81	26.06	29.08
JSS Commodity - Diversified (CHF) Class C USD dist hedged****	1.00	20.27	28.59	-	47.29	0.89	26.51	-
Benchmark: Bloomberg Commodity Index Total Return****	-2.77	16.09	27.11	-	36.64	-8.67	27.72	-
JSS Commodity - Diversified (CHF) Class I CHF dist**	-1.71	17.38	27.49	-3.96	31.86	-3.24	25.07	27.45
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-5.88	13.56	25.41	-5.16	20.73	-12.81	26.06	29.08
JSS Commodity - Diversified (CHF) Class I USD dist hedged****	1.21	20.32	28.95	-	48.75	1.14	26.70	-
Benchmark: Bloomberg Commodity Index Total Return****	-2.77	16.09	27.11	-	36.64	-8.67	27.72	-
JSS Commodity - Diversified (CHF) Class I75 CHF dist	-1.32	18.08	28.27	-	-	-2.67	25.82	28.24
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-5.88	13.56	25.41	-	-	-12.81	26.06	29.08
JSS Commodity - Diversified (CHF) Class M CHF dist**	-0.99	18.66	28.91	-2.90	39.13	-2.18	26.44	28.89
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-5.88	13.56	25.41	-5.16	20.73	-12.81	26.06	29.08
JSS Commodity - Diversified (CHF) Class P CHF dist**	-2.21	16.51	26.54	-4.68	26.98	-3.98	24.13	26.54
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-5.88	13.56	25.41	-5.16	20.73	-12.81	26.06	29.08
JSS Commodity - Diversified (CHF) Class P EUR dist hedged****	-1.03	17.15	26.66	-	29.18	-2.62	24.51	-
Benchmark: Bloomberg Commodity Index Euro Hedged Total Return****	-4.62	13.76	25.63	-	22.05	-11.47	26.06	-
JSS Commodity - Diversified (CHF) Class P USD dist hedged****	0.69	19.56	27.77	-	43.07	0.34	25.80	-
Benchmark: Bloomberg Commodity Index Total Return****	-2.77	16.09	27.11	-	36.64	-8.67	27.72	-
JSS Commodity - Diversified (CHF) Class Y CHF dist***	-1.39	18.08	28.15	-7.73	29.38	-2.77	25.81	-
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-5.88	13.56	25.41	-5.16	20.73	-12.81	26.06	29.08
JSS Commodity - Diversified (CHF) Class Y USD dist hedged****	1.49	20.79	29.46	-	52.17	1.60	27.08	-
Benchmark: Bloomberg Commodity Index Total Return****	-2.77	16.09	27.11	-	36.64	-8.67	27.72	-

\* 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.

\*\* Distribution reinvested.

\*\*\* Fund was reactivated on 14 December 2020.

\*\*\*\* No performance due to fund merger on 22 October 2020

<b>Sector allocation (target weighting)</b>	<b>in %</b>
<b>Energy</b>	<b>33.33</b>
Petrol (unleaded)	8.33
Diesel	8.33
Natural gas	8.33
Crude oil (Brent)	8.33
<b>Metals</b>	<b>33.36</b>
Gold	6.67
Copper	6.67
Nickel	6.67
Silver	6.67
Zinc	6.67
<b>Agricultural products</b>	<b>33.31</b>
Cotton	3.70
Coffee (arabica)	3.70
Cocoa	3.70
Live cattle	3.70
Corn	3.70
Fed cattle	3.70
Soybeans	3.70
Soy flour	3.70
Sugar	3.70
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the annual report

### Derivative financial instruments

#### Risk assessment process:

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

As of the balance sheet date, the forward exchange transactions listed on pages 49-60 were open.

As of the balance sheet date, the following contracts in derivative financial instruments were open:

#### Engagement-increasing:

Commodities Nickel

Currency: CHF

Number of contracts: 198

Purchase value: 21 046.27

Market value: 20 113.00

Unrealized gain (loss): USD -979 283.98

Potential exposure: USD 21 104 596.26

Commodities Nickel

Currency: CHF

Number of contracts: -198

Purchase value: 20 118.18

Market value: 20 113.00

Unrealized gain (loss): USD 5 437.29

Potential exposure: USD -21 104 596.26

Lme Copper Future

Currency: CHF

Number of contracts: -122

Purchase value: 8 335.90

Market value: 8 420.00

Unrealized gain (loss): USD -226 553.68

Potential exposure: USD -22 682 748.89

Commodities Gas Oil

Currency: CHF

Number of contracts: 155

Purchase value: 883.78

Market value: 883.25

Unrealized gain (loss): USD -7 286.81

Potential exposure: USD 12 092 026.72

Commodities Natural Gas

Currency: CHF

Number of contracts: 730

Purchase value: 3.62

Market value: 3.61

Unrealized gain (loss): USD -44 488.84

Potential exposure: USD 23 282 740.76

Commodities Corn Bushel Based

Currency: CHF

Number of contracts: 553

Purchase value: 547.28

Market value: 478.25

Unrealized gain (loss): USD -1 685 705.13

Potential exposure: USD 11 679 758.64

Soybean Meal Commodities

Currency: CHF

Number of contracts: 361

Purchase value: 406.78

Market value: 404.00

Unrealized gain (loss): USD -88 598.83

Potential exposure: USD 12 881 674.50

Commodities Nickel

Currency: CHF

Number of contracts: 197

Purchase value: 20 395.74

Market value: 20 351.00

Unrealized gain (loss): USD -46 704.51

Potential exposure: USD 21 246 479.81

Gold Usd Oz

Currency: CHF

Number of contracts: 132

Purchase value: 1 995.27

Market value: 1 965.90

Unrealized gain (loss): USD -342 462.61

Potential exposure: USD 22 920 237.21

Derivatives which reduce exposure relate to the closing out of futures.

Increasing exposure:

Commodities Gas Oil

Currency: CHF

Number of contracts: 38

Purchase value: 760.58

Market value: 895.50

Unrealized gain (loss): USD 452 825.12

Potential exposure: USD 3 005 612.17

Commodities Zinc Highgrade Usd

Currency: CHF

Number of contracts: 422

Purchase value: 2 347.49

Market value: 2 421.50

Unrealized gain (loss): USD 689 688.58

Potential exposure: USD 22 564 238.79

Commodities Zinc Highgrade Usd

Currency: CHF

Number of contracts: -422

Purchase value: 2 406.09

Market value: 2 421.50

Unrealized gain (loss): USD -143 605.44

Potential exposure: USD -22 564 238.79

Lme Copper Future

Currency: CHF

Number of contracts: 122

Purchase value: 8 054.99

Market value: 8 420.00

Unrealized gain (loss): USD 983 300.17

Potential exposure: USD 22 682 748.89

Petr Oil Gas Crude N Sea 1000B

Currency: CHF

Number of contracts: 147

Purchase value: 86.24

Market value: 86.83

Unrealized gain (loss): USD 76 789.77

Potential exposure: USD 11 273 814.63

Comm Soybean Oil

Currency: CHF

Number of contracts: 73

Purchase value: 54.31

Market value: 63.93

Unrealized gain (loss): USD 371 990.54

Potential exposure: USD 2 473 218.97

Commodities Cattle Alive

Currency: CHF

Number of contracts: 204

Purchase value: 180.31

Market value: 180.83

Unrealized gain (loss): USD 36 769.70

Potential exposure: USD 13 032 639.63

Gasoline Ny Harbor Rbob

Currency: CHF

Number of contracts: 302

Purchase value: 246.02

Market value: 248.03

Unrealized gain (loss): USD 224 849.34

Potential exposure: USD 27 787 162.49

Petr Oil Gas Crude N Sea 1000B

Currency: CHF

Number of contracts: 244

Purchase value: 83.78

Market value: 86.23

Unrealized gain (loss): USD 528 881.37

Potential exposure: USD 18 583 690.61

Commodities Gas Oil

Currency: CHF

Number of contracts: 196

Purchase value: 848.37

Market value: 856.75

Unrealized gain (loss): USD 145 118.01

Potential exposure: USD 14 831 802.66

Commodities Soybeans

Currency: CHF

Number of contracts: 211

Purchase value: 1 354.56

Market value: 1 368.75

Unrealized gain (loss): USD 132 211.52

Potential exposure: USD 12 754 409.19

Coffee 10 Tons Robusta

Currency: CHF

Number of contracts: 399

Purchase value: 2 423.58

Market value: 2 489.00

Unrealized gain (loss): USD 230 545.97

Potential exposure: USD 8 771 655.09

Commodities Cotton

Currency: CHF

Number of contracts: 183

Purchase value: 81.00

Market value: 87.82

Unrealized gain (loss): USD 551 077.61

Potential exposure: USD 7 097 383.64

Commodities Cocoa

Currency: CHF

Number of contracts: 416

Purchase value: 2 789.39

Market value: 3 638.00

Unrealized gain (loss): USD  
3 118 061.57

Potential exposure: USD 13 367 179.48

Comm Soybean Oil

Currency: CHF

Number of contracts: 314

Purchase value: 55.36

Market value: 62.48

Unrealized gain (loss): USD

1 185 673.33

Potential exposure: USD 10 396 943.25

Commodities Zinc Highgrade Usd

Currency: CHF

Number of contracts: 422

Purchase value: 2 412.24

Market value: 2 433.50

Unrealized gain (loss): USD 198 068.86

Potential exposure: USD 22 676 058.27

Lme Copper Future

Currency: CHF

Number of contracts: 122

Purchase value: 8 353.07

Market value: 8 428.00

Unrealized gain (loss): USD 201 844.76

Potential exposure: USD 22 704 300.19

Commodities Natural Gas

Currency: CHF

Number of contracts: 178

Purchase value: 3.80

Market value: 3.84

Unrealized gain (loss): USD 62 030.59

Potential exposure: USD 6 029 330.97

Silver Fixings - Silber 1 Uz

Currency: CHF

Number of contracts: 209

Purchase value: 24.79

Market value: 24.81

Unrealized gain (loss): USD 21 944.24

Potential exposure: USD 22 901 388.65

Coffee 10 Tons Robusta

Currency: CHF

Number of contracts: 172

Purchase value: 2 376.31

Market value: 2 386.00

Unrealized gain (loss): USD 14 714.95

Potential exposure: USD 3 624 788.24

Commodities Sugar No.11

Currency: CHF

Number of contracts: 542

Purchase value: 24.03

Market value: 25.43

Unrealized gain (loss): USD 751 862.15

Potential exposure: USD 13 634 757.66

Commodities Cotton

Currency: CHF

Number of contracts: 164

Purchase value: 80.91

Market value: 87.68

Unrealized gain (loss): USD 490 407.02

Potential exposure: USD 6 350 357.10

<b>Total derivative positions</b>	<b>in fund currency</b>	<b>as % of net fund assets</b>
Gross	581 457 911.01	165.60 %
Net	477 018 564.25	165.86 %

Remuneration of fund management company and custodian bank

Issuing commission:

A commission was calculated for the issuance of units, of up to 3% of the net asset value for the "C USD dist hedged", "P CHF dist", "P EUR dist hedged", "P USD dist hedged" and "C CHF dist" unit classes and up to 0.00% for the "I CHF dist", "I USD dist hedged", "I75 CHF dist", "M CHF dist", "Y USD dist hedged" and "Y CHF dist" unit classes, including ancillary costs.

Custodian fees:

0.20% p.a. for "C USD dist hedged" unit classes, 0.20% p.a. for "P CHF dist" unit classes, 0.20% p.a. for "P EUR dist hedged" unit classes, 0.20% p.a. for "P USD dist hedged" unit classes, 0.10% p.a. for "I CHF dist" unit classes, 0.10% p.a. for "M CHF dist" unit classes, 0.20% p.a. for "C CHF dist" unit classes, 0.09% p.a. for "I USD dist hedged" unit classes, 0.10% p.a. for "I75 CHF dist" unit classes, 0.10% p.a. for "Y USD dist hedged" unit classes and 0.10% p.a. for "Y CHF dist" unit classes, calculated on the net asset value of the fund assets.

Management fee:

1.20% p.a. for "C USD dist hedged" unit classes, 1.75% p.a. for "P CHF dist" unit classes, 1.75% p.a. for "P EUR dist hedged" unit classes, 1.75% p.a. for "P USD dist hedged" unit classes, 1.10% p.a. for "I CHF dist" unit classes, 0.00% p.a. for "M CHF dist" unit classes, 1.20% p.a. for "C CHF dist" unit classes, 0.98% p.a. for "I USD dist hedged" unit classes, 0.50% p.a. for "I75 CHF dist" unit classes, 0.60% p.a. for "Y USD dist hedged" unit classes and 0.60% p.a. for "Y CHF dist" unit classes, calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

Coupon collection fee:

0.4% of gross income

Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the 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.

Securities lending

The fund management company does not engage in securities lending.

Pension transactions

The fund management company does not engage in pension transactions.

Contractual partner for OTC transactions:

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.



Collateral:

None.

Tracking errors:

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

# JSS Sustainable Equity - Switzerland

## Statement of assets as of 31.08.2023

	31.08.2023	31.08.2022
in CHF		
Call deposits	870 784.10	537 193.93
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	167 086 826.20	138 923 608.38
– 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	22 110 265.58	2 569 663.38
<b>Total fund assets</b>	<b>190 067 875.88</b>	<b>142 030 465.69</b>
./. Loans	-	-
./. Other liabilities	-20 734 155.06	-258 347.00
<b>Net fund assets</b>	<b>169 333 720.82</b>	<b>141 772 118.69</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	141 772 118.69	147 667 907.16
./. Distribution	-2 927 800.34	-2 393 377.72
Balance of unit movements	22 077 795.77	14 765 165.82
Total result	8 411 606.70	-18 267 576.57
<b>Net fund assets at the end of the reporting year</b>	<b>169 333 720.82</b>	<b>141 772 118.69</b>
<b>Number of units outstanding</b>		
<b>Class C CHF dist</b>		
Situation at the beginning of the reporting year	9 774.00	-
Units issued	26 195.00	9 774.00
Units redeemed	-	-
<b>Situation at the end of the reporting year</b>	<b>35 969.00</b>	<b>9 774.00</b>
<b>Net asset value per unit in CHF</b>	<b>94.36</b>	<b>89.59</b>
<b>Number of units outstanding</b>		
<b>Class I CHF dist</b>		
Situation at the beginning of the reporting year	299 218.35	210 890.00
Units issued	359 256.46	118 891.46
Units redeemed	-91 740.74	-30 563.11
<b>Situation at the end of the reporting year</b>	<b>566 734.07</b>	<b>299 218.35</b>
<b>Net asset value per unit in CHF</b>	<b>105.79</b>	<b>102.36</b>

<b>Number of units outstanding</b>		
<b>Class M CHF dist</b>		
Situation at the beginning of the reporting year	428 019.14	384 599.14
Units issued	25 130.00	74 940.00
Units redeemed	-16 917.00	-31 520.00
<b>Situation at the end of the reporting year</b>	<b>436 232.14</b>	<b>428 019.14</b>

<b>Net asset value per unit in CHF</b>	<b>154.75</b>	<b>149.82</b>
--	---------------	---------------

<b>Number of units outstanding</b>		
<b>Class P CHF dist</b>		
Situation at the beginning of the reporting year	37 193.33	38 186.12
Units issued	1 282.11	4 617.67
Units redeemed	-8 295.65	-5 610.46
<b>Situation at the end of the reporting year</b>	<b>30 179.79</b>	<b>37 193.33</b>

<b>Net asset value per unit in CHF</b>	<b>1 134.27</b>	<b>1 096.89</b>
--	-----------------	-----------------

<b>Number of units outstanding</b>		
<b>Class Y CHF dist</b>		
Situation at the beginning of the reporting year	36 251.10	49 069.68
Units issued	1 998.00	1 759.58
Units redeemed	-10 392.70	-14 578.16
<b>Situation at the end of the reporting year</b>	<b>27 856.40</b>	<b>36 251.10</b>

<b>Net asset value per unit in CHF</b>	<b>152.38</b>	<b>147.38</b>
--	---------------	---------------

**Statement of income for the period from 01.09.2022 until 31.08.2023**

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	4 032 800.39	4 019 676.60
– 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	-	197 137.11
Current net income received on issued units	720 268.71	73 612.18
<b>Total income</b>	<b>4 753 069.10</b>	<b>4 290 425.89</b>
Interest paid	-	-
Negative interest	-68.59	-4 108.88
Auditing expenses	-20 000.00	-20 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-725 966.90	-778 007.75
– performance fee	-	-
– custodian bank	-185 216.30	-197 519.88
Other expenses	-33 826.76	-26 715.06
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	-180 651.03	-122 078.84
<b>Total expenses</b>	<b>-1 145 729.58</b>	<b>-1 148 430.41</b>
<b>Net income</b>	<b>3 607 339.52</b>	<b>3 141 995.48</b>
Realized capital gains and losses	765 603.84	2 050 801.41
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>4 372 943.36</b>	<b>5 192 796.89</b>
Unrealized capital gains and losses	4 038 663.34	-23 460 373.46
<b>Total result</b>	<b>8 411 606.70</b>	<b>-18 267 576.57</b>

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

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
<b>Appropriation of net income</b>		
Net income of the financial year	3 607 339.52	3 141 995.48
Amount Transferred to the capital reserve	-	743.36
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	90 583.90	77 520.83
<b>Result available for distribution</b>	<b>3 697 923.42</b>	<b>3 220 259.67</b>
Result earmarked for distribution / reinvestment to the investor	-3 564 566.21	-3 129 675.77
Balance carried forward	133 357.21	90 583.90

Total Expense Ratio unit class C CHF dist 01.09.2022 - 31.08.2023 (in %)	1.04	Total Expense Ratio unit class P CHF dist 01.09.2022 - 31.08.2023 (in %)	1.49
Total Expense Ratio unit class I CHF dist 01.09.2022 - 31.08.2023 (in %)	0.74	Total Expense Ratio unit class Y CHF dist 01.09.2022 - 31.08.2023 (in %)	0.54
Total Expense Ratio unit class M CHF dist 01.09.2022 - 31.08.2023 (in %)	0.14		

**Inventory of fund assets at the end of the reporting period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Abbltd Zuerich /namen.			CHF	60 900	74 328	-4 641	130 587	4 399 476.03	2.32
Accelleron Industries Ag			CHF	-	3 045	-3 045	-	-	-
Alcon Inc.			CHF	88 850	1 760	-90 610	-	-	-
Barry Callebaut Ag /nam.			CHF	110	-	-110	-	-	-
Burckhardt Compression Hldg Ag			CHF	-	3 666	-	3 666	1 909 986.00	1.01
Cie Financiere Richemont Nam-Ak			CHF	74 700	16 590	-11 778	79 512	9 986 707.20	5.25
Daetwyler Holding Ag			CHF	9 750	-	-9 750	-	-	-
Geberit Ag/Namen-Aktien			CHF	-	3 215	-3 215	-	-	-
Georg Fischer N			CHF	56 000	12 080	-11 600	56 480	3 230 656.00	1.70
Givaudan Sa /Reg.			CHF	-	2 025	-82	1 943	5 727 964.00	3.01
Julius Baer Grp			CHF	72 500	15 823	-13 472	74 851	4 600 342.46	2.42
Kuehne +Nagel International			CHF	-	20 656	-2 120	18 536	4 928 722.40	2.59
Lindt & Spruengli / Reg			CHF	35	-	-35	-	-	-
Logitech Intl Sa			CHF	61 410	21 084	-82 494	-	-	-
Lonza Group Ag /nom.			CHF	6 388	2 707	-877	8 218	4 017 780.20	2.11
Medacta Group Ltd 144A			CHF	31 400	4 546	-7 070	28 876	3 580 624.00	1.88
Nestle / Act Nom			CHF	279 600	79 474	-33 604	325 470	34 630 008.00	18.22
Novartis Ag Basel/nam.			CHF	214 866	103 795	-53 938	264 723	23 642 411.13	12.44
Partners Group Holding			CHF	2 100	-	-2 100	-	-	-
Roche Holding Ag /genussschein			CHF	65 000	22 642	-23 135	64 507	16 791 172.10	8.84
Sig Combibloc Group Ag			CHF	152 400	116 388	-92 737	176 051	4 098 467.28	2.16
Sika Ltd			CHF	25 100	7 559	-3 268	29 391	7 359 506.40	3.87
Straumann Hldg N			CHF	-	30 159	-768	29 391	3 938 394.00	2.07
Sulzer Ag/ Namensaktien			CHF	41 500	2 685	-44 185	-	-	-
Swiss Life Holding /nam			CHF	10 000	1 891	-3 005	8 886	4 928 175.60	2.59
Swiss Prime Site Ag /Nom.			CHF	-	49 786	-1 530	48 256	4 096 934.40	2.16
Tecan Group Sa /Nam.			CHF	-	10 224	-770	9 454	3 337 262.00	1.76
Ubs Group Ag			CHF	-	334 294	-	334 294	7 855 909.00	4.13
Valiant Holdg Ag /Namen			CHF	28 800	-	-28 800	-	-	-

\* 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 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
Vat Group Ltd			CHF	11 200	5 670	-4 450	12 420	4 401 648.00	2.32
Zurich Insurance Group/nam			CHF	19 810	4 860	-1 478	23 192	9 624 680.00	5.06
								<b>167 086 826.20</b>	<b>87.91</b>
<b>Total Shares and other equity instruments and rights</b>								<b>167 086 826.20</b>	<b>87.91</b>
<b>Total Securities traded on an exchange</b>								<b>167 086 826.20</b>	<b>87.91</b>
Call deposits								870 784.10	0.46
Time deposits								0.00	0.00
Other assets								22 110 265.58	11.63
<b>Total fund assets</b>								<b>190 067 875.88</b>	<b>100.00</b>
./. Loans								0.00	0.00
./. Other liabilities								20 734 155.06	10.91
<b>Net fund assets</b>								<b>169 333 720.82</b>	<b>89.09</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

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	As % of fund assets	Of which derivative financial instruments
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)	167 086 826.20	87.91	-
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 31.08.2023

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	169.33	141.77	147.67	51.43	591.94
Number of units outstanding Class C CHF dist	35 969	9 774	-	-	-
Number of units outstanding Class I CHF dist	566 734	299 218	210 890	-	-
Number of units outstanding Class M CHF dist	436 232	428 019	384 599	13 325	15 088
Number of units outstanding Class P CHF dist	30 180	37 193	38 186	40 999	574 932
Number of units outstanding Class Y CHF dist	27 856	36 251	49 070	42 277	10 068
Net asset value per unit in CHF Class C CHF dist	94.36	89.59	-	-	-
Net asset value per unit in CHF Class I CHF dist	105.79	102.36	118.08	-	-
Net asset value per unit in CHF Class M CHF dist	154.75	149.82	172.08	141.21	135.15
Net asset value per unit in CHF Class P CHF dist	1 134.27	1 096.89	1 263.88	1 065.35	1 023.70
Net asset value per unit in CHF Class Y CHF dist	152.38	147.38	169.59	138.91	133.01
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	1.60	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	2.00	2.20	2.00	-	-
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	4.20	4.20	3.20	3.20	3.00
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	14.80	14.80	10.80	36.80	11.60
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist	3.40	3.40	2.80	2.40	2.40

### Performance in % (Base CHF)\*

	2023 (YTD)	Calendar year				Financial year		
		2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS Sustainable Equity – Switzerland Class I CHF dist***	6.97	-16.68	-	-	-	5.60	-11.80	-
Benchmark: SPI® (Swiss Performance Index)	6.77	-16.48	-	-	-	4.72	-12.19	-
JSS Sustainable Equity – Switzerland Class C CHF dist****	6.77	-	-	-	-	5.32	-	-
Benchmark: SPI® (Swiss Performance Index)	6.77	-	-	-	-	4.72	-	-
JSS Sustainable Equity – Switzerland Class M CHF dist **	7.41	-16.18	24.87	5.02	33.18	6.24	-11.26	24.64
Benchmark: SPI® (Swiss Performance Index)	6.77	-16.48	23.38	3.82	27.75	4.72	-12.19	25.98
JSS Sustainable Equity – Switzerland Class P CHF dist	6.44	-17.30	-16.48	3.52	23.92	4.81	-12.45	22.83
Benchmark: SPI® (Swiss Performance Index)	6.77	-16.48	23.38	3.82	27.75	4.72	-12.19	25.98
JSS Sustainable Equity – Switzerland Class Y CHF dist **	7.11	-16.51	24.45	4.54	30.37	5.81	-11.62	24.20
Benchmark: SPI® (Swiss Performance Index)	6.77	-16.48	23.38	3.82	27.75	4.72	-12.19	25.98

\* 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.

\*\* Distribution reinvested.

\*\*\* Launch date 08 January 2021

\*\*\*\* Launch date 29 April 2022



<b>Sector allocation</b>	<b>in %</b>
Healthcare	32.89
Consumer staples	20.59
Finance	16.06
Industry	11.22
Materials	10.22
Consumer discretionary	5.94
Real estate	2.44
Other	0.64
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the annual report

### Derivative financial instruments

#### Risk assessment process:

Commitment Approach I (Art. 34 KKV-FINMA)

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

Remuneration of fund management company and custodian bank

#### Issuing commission:

A commission was calculated for the issuance of units, of up to 3% of the net asset value for the "C CHF dist" and "P CHF dist" unit classes and up to 0.00% for the "I CHF dist", "M CHF dist" and "Y CHF dist" unit classes, including ancillary costs.

#### Custodian fees:

0.17% p.a. for the "C CHF dist" unit class, 0.10% p.a. for the "I CHF dist", "M CHF dist" and "Y CHF dist" unit class, and 0.20% p.a. for the "P CHF dist" unit class, calculated on the net asset value of the fund assets.

#### Management fee:

0.87% p.a. for the "C CHF dist" unit class, 0.60% p.a. for the "I CHF dist" unit class, 1.25% p.a. for the "P CHF dist" unit class, 0.40% p.a. for the "Y CHF dist" unit class, and 0.00% p.a. for the "M CHF dist" unit class, calculated on the net asset value of the fund assets.

The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

#### Coupon collection fee:

0.4% of gross income

### Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the 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.

#### Securities lending:

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

Pension transactions

The fund management company does not engage in pension transactions.

Contractual partner for OTC transactions:

None.

Collateral:

None.

Tracking errors:

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

# JSS Sustainable Equity - Systematic Switzerland

## Statement of assets as of 31.08.2023

	31.08.2023	31.08.2022
in CHF		
Call deposits	673 554.58	514 100.82
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	50 739 139.28	44 691 195.02
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	50 186.49	3 419 512.30
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	610 598.60	1 108 940.40
<b>Total fund assets</b>	<b>52 073 478.95</b>	<b>49 733 748.54</b>
./. Loans	-	-
./. Other liabilities	-384 869.08	-63 663.66
<b>Net fund assets</b>	<b>51 688 609.87</b>	<b>49 670 084.88</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	49 670 084.88	43 951 947.21
./. Distribution	-1 172 176.79	-969 606.96
Balance of unit movements	1 017 970.56	13 298 688.78
Total result	2 172 731.22	-6 610 944.15
<b>Net fund assets at the end of the reporting year</b>	<b>51 688 609.87</b>	<b>49 670 084.88</b>
<b>Number of units outstanding</b>		
<b>Class C CHF dist</b>		
Situation at the beginning of the reporting year	495.00	280.00
Units issued	130.00	215.00
Units redeemed	-75.00	-
<b>Situation at the end of the reporting year</b>	<b>550.00</b>	<b>495.00</b>
<b>Net asset value per unit in CHF</b>	<b>130.01</b>	<b>127.43</b>
<b>Number of units outstanding</b>		
<b>Class M CHF dist</b>		
Situation at the beginning of the reporting year	17 840.81	14 204.81
Units issued	698.00	3 721.00
Units redeemed	-83.00	-85.00
<b>Situation at the end of the reporting year</b>	<b>18 455.81</b>	<b>17 840.81</b>
<b>Net asset value per unit in CHF</b>	<b>2 525.72</b>	<b>2 476.08</b>

<b>Number of units outstanding</b>		
<b>Class P CHF dist</b>		
Situation at the beginning of the reporting year	37 759.57	17 710.85
Units issued	2 136.72	22 882.52
Units redeemed	-10 704.83	-2 833.80
<b>Situation at the end of the reporting year</b>	<b>29 191.46</b>	<b>37 759.57</b>
<b>Net asset value per unit in CHF</b>	<b>130.22</b>	<b>127.50</b>
<b>Number of units outstanding</b>		
<b>Class Y CHF dist</b>		
Situation at the beginning of the reporting year	6 326.40	-
Units issued	7 706.80	6 326.40
Units redeemed	-2 202.20	-
<b>Situation at the end of the reporting year</b>	<b>11 831.00</b>	<b>6 326.40</b>
<b>Net asset value per unit in CHF</b>	<b>101.55</b>	<b>97.58</b>

**Statement of income for the period from 01.09.2022 until 31.08.2023**

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	1 317 566.52	1 337 571.29
– 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	-	-
Current net income received on issued units	43 897.95	36 711.10
<b>Total income</b>	<b>1 361 464.47</b>	<b>1 374 282.39</b>
Interest paid	-	-
Negative interest	-63.98	-3 533.41
Auditing expenses	-18 000.00	-18 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-115 063.81	-104 215.59
– performance fee	-	-
– custodian bank	-55 793.28	-54 886.22
Other expenses	-11 624.65	-7 258.29
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	-12 590.89	-3 671.47
<b>Total expenses</b>	<b>-213 136.61</b>	<b>-191 564.98</b>
<b>Net income</b>	<b>1 148 327.86</b>	<b>1 182 717.41</b>
Realized capital gains and losses	-1 351 467.46	860 874.13
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>-203 139.60</b>	<b>2 043 591.54</b>
Unrealized capital gains and losses	2 375 870.82	-8 654 535.69
<b>Total result</b>	<b>2 172 731.22</b>	<b>-6 610 944.15</b>

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

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022	
in CHF			
<b>Appropriation of net income</b>			
Net income of the financial year	1 148 327.86	1 182 717.41	
Amount Transferred to the capital reserve	-	133.20	
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	6 523.16	6 674.95	
<b>Result available for distribution</b>	<b>1 154 851.02</b>	<b>1 189 525.56</b>	
Result earmarked for distribution / reinvestment to the investor	-1 150 612.65	-1 181 907.24	
Balance carried forward	4 238.37	7 618.32	
Total Expense Ratio unit class C CHF dist 01.09.2022 - 31.08.2023 (in %)	1.08	Total Expense Ratio unit class P CHF dist 01.09.2022 - 31.08.2023 (in %)	1.46
Total Expense Ratio unit class M CHF dist 01.09.2022 - 31.08.2023 (in %)	0.28	Total Expense Ratio unit class Y CHF dist 01.09.2022 - 31.08.2023 (in %)	0.85

**Inventory of fund assets at the end of the reporting period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Abbltd Zuerich /namen.			CHF	55 651	108 792	-78 924	85 519	2 881 135.11	5.53
Accelleron Industries Ag			CHF	-	4 426	-4 426	-	-	-
Adecco /act.nom.			CHF	5 550	5 975	-11 525	-	-	-
Alcon Inc.			CHF	17 111	42 275	-28 926	30 460	2 251 603.20	4.32
Ams Ag			CHF	8 963	9 512	-18 475	-	-	-
Bachem Hldg n			CHF	1 002	12 163	-13 165	-	-	-
Baloise Holding/Namen			CHF	1 497	1 633	-3 130	-	-	-
Barry Callebaut Ag /nam.			CHF	115	127	-242	-	-	-
Belimo Hldg N			CHF	-	2 307	-2 307	-	-	-
Biotech Registered			CHF	1 810	-	-1 810	-	-	-
Cembra Money Bank Ag			CHF	980	-	-980	-	-	-
Cie Financiere Richemont Nam-Ak			CHF	17 874	15 107	-14 845	18 136	2 277 881.60	4.38
Clariant /namen-akt.			CHF	7 351	8 043	-15 394	-	-	-
Dufry Ag Basel			CHF	2 177	51 768	-53 945	-	-	-
Flughafen Zuerich Ag			CHF	611	6 141	-6 752	-	-	-
Galenica Sante Ltd.			CHF	1 634	1 802	-3 436	-	-	-
Geberit Ag/Namen-Aktien			CHF	1 228	3 084	-3 089	1 223	560 867.80	1.08
Georg Fischer N			CHF	2 680	32 918	-35 598	-	-	-
Givaudan Sa /Reg.			CHF	269	1 158	-810	617	1 818 916.00	3.49
Helvetia Holding Ltd			CHF	1 142	17 290	-18 432	-	-	-
Julius Baer Grp			CHF	7 229	39 270	-46 499	-	-	-
Kuehne +Nagel International			CHF	1 858	10 031	-6 380	5 509	1 464 843.10	2.81
Lindt & Spruengli / Reg			CHF	3	23	-26	-	-	-
Lindt & Spruengli /partiz			CHF	35	228	-263	-	-	-
Logitech Intl Sa			CHF	5 927	4 140	-4 359	5 708	349 672.08	0.67
Lonza Group Ag /nom.			CHF	2 550	2 171	-2 134	2 587	1 264 784.30	2.43
Meyer Burger			CHF	-	116 800	-116 800	-	-	-
Nestle / Act Nom			CHF	96 390	91 669	-86 135	101 924	10 844 713.60	20.83
Novartis Ag Basel/nam.			CHF	82 308	78 044	-76 153	84 199	7 519 812.69	14.44
Partners Group Holding			CHF	768	647	-627	788	752 697.60	1.45
Psp Swiss Property/nam.			CHF	1 499	1 626	-3 125	-	-	-
Right Zur Rose 12.09.22 /Sous			CHF	-	335	-335	-	-	-
Roche Holding Ag /genussschein			CHF	24 057	26 784	-22 681	28 160	7 330 048.00	14.08
Roche Holding Ltd			CHF	-	1 039	-1 039	-	-	-
Schindler Hld Sa /nom.			CHF	667	11 079	-11 746	-	-	-
Schindler Holding/Partic			CHF	1 331	6 272	-7 603	-	-	-
Sgs Sa			CHF	-	5 259	-5 259	-	-	-
Sgs Sa /Nom.			CHF	205	602	-807	-	-	-
Sig Combibloc Group Ag			CHF	11 344	98 506	-109 850	-	-	-
Sika Ltd			CHF	5 264	4 358	-4 270	5 352	1 340 140.80	2.57
Sonova Holding Ag /nom.			CHF	1 724	2 872	-2 832	1 764	412 246.80	0.79
Straumann Hldg n			CHF	3 697	26 441	-30 138	-	-	-
Swiss Life Holding /nam			CHF	1 080	2 819	-2 873	1 026	569 019.60	1.09

\* 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 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
Swiss Prime Site Ag /nom.			CHF	2 507	14 815	-17 322	-	-	-
Swiss Re-Namen			CHF	9 896	31 598	-19 974	21 520	1 848 568.00	3.55
Swisscom /nam.			CHF	870	4 400	-2 567	2 703	1 454 214.00	2.79
Tecan Group Sa /Nam.			CHF	411	2 829	-3 240	-	-	-
Temenos Group Ag /namen.			CHF	2 193	29 985	-32 178	-	-	-
The Swatch Group Ag			CHF	946	7 382	-8 328	-	-	-
Ubs Group Ag			CHF	-	198 154	-85 874	112 280	2 638 580.00	5.07
Vat Group Ltd			CHF	879	10 462	-11 341	-	-	-
Zur Rose Group Ag			CHF	335	48 804	-49 139	-	-	-
Zurich Insurance Group/nam			CHF	5 152	8 927	-6 466	7 613	3 159 395.00	6.07
								<b>50 739 139.28</b>	<b>97.44</b>
<b>Total Shares and other equity instruments and rights</b>								<b>50 739 139.28</b>	<b>97.44</b>
<b>Units of other collective investment schemes</b>									
<b>CHF</b>									
Jssseq-Smmicas -M- Chf/Dis			CHF	45 406	45 949	-90 754	601	50 186.49	0.09
								<b>50 186.49</b>	<b>0.09</b>
<b>Total Units of other collective investment schemes</b>								<b>50 186.49</b>	<b>0.09</b>
<b>Total Securities traded on an exchange</b>								<b>50 789 325.77</b>	<b>97.53</b>
Call deposits								673 554.58	1.29
Time deposits								0.00	0.00
Other assets								610 598.60	1.17
<b>Total fund assets</b>								<b>52 073 478.95</b>	<b>100.00</b>
./. Loans								0.00	0.00
./. Other liabilities								384 869.08	0.74
<b>Net fund assets</b>								<b>51 688 609.87</b>	<b>99.26</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



Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	As % of fund assets	Of which derivative financial instruments
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)	50 789 325.77	97.53	-
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 31.08.2023

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	51.69	49.67	43.95	31.71	43.91
Number of units outstanding Class C CHF dist	550	495	280	806	793
Number of units outstanding Class M CHF dist	18 456	17 841	14 205	12 886	15 776
Number of units outstanding Class P CHF dist	29 191	37 760	17 711	15 118	19 848
Number of units outstanding Class Y CHF dist	11 831	6 326	-	-	-
Net asset value per unit in CHF Class C CHF dist	130.01	127.43	149.47	119.07	118.08
Net asset value per unit in CHF Class M CHF dist	2 525.72	2 476.08	2 904.54	2 312.87	2 290.10
Net asset value per unit in CHF Class P CHF dist	130.22	127.50	149.72	119.88	118.18
Net asset value per unit in CHF Class Y CHF dist	101.55	97.58	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	2.00	2.20	1.60	1.60	1.20
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	58.60	62.80	53.40	49.80	39.20
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	1.60	1.60	1.20	1.80	-
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist**	1.80	-	-	-	-

### Performance in % (Base CHF)\*

	2023 (YTD)	Calendar year				Financial year		
		2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS Sustainable Equity - Systematic Switzerland Class C CHF dist**	6.29	-17.59	22.75	1.43	7.30	3.82	-13.79	27.18
Benchmark: SPI®	6.77	-16.48	23.38	3.82	27.75	4.72	-12.19	25.98
JSS Sustainable Equity - Systematic Switzerland Class M CHF dist	6.85	-16.93	23.76	2.28	11.82	4.66	-13.11	28.25
Benchmark: SPI®	6.77	-16.48	23.38	3.82	27.75	4.72	-12.19	25.98
JSS Sustainable Equity - Systematic Switzerland Class P CHF dist**	6.02	-17.91	22.31	1.02	5.25	3.44	-14.13	26.73
Benchmark: SPI®	6.77	-16.48	23.38	3.82	27.75	4.72	-12.19	25.98
JSS Sustainable Equity - Systematic Switzerland Class Y CHF dist***	6.45	-	-	-	-	4.07	-	-
Benchmark: SPI®	6.77	-	-	-	-	4.72	-	-

\* 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.

\*\* Distribution reinvested.

\*\*\* Launch date 22 August 2022

<b>Sector allocation</b>	<b>in %</b>
Healthcare	36.61
Consumer staples	21.14
Finance	17.49
Industry	9.57
Materials	6.16
Consumer discretionary	4.44
Communication services	2.84
Information technology	0.68
Investment funds	0.10
Other	0.97
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the annual report

### Derivative financial instruments

#### Risk assessment process:

Commitment Approach I (Art. 34 CISO-FINMA)

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

### Remuneration of fund management company and custodian bank

#### Issuing commission:

A commission was calculated for the issuance of units, of up to 3% of the net asset value for the "C CHF dist" and "P CHF dist" unit classes and up to 0.00% for the "M CHF dist" and "Y CHF dist" unit classes, including ancillary costs.

#### Custodian fees:

0.2% p.a. for the "C CHF dist" unit class, 0.1% p.a. for the "M CHF dist" unit class, 0.2% p.a. for the "P CHF dist" unit class and 0.20% p.a. for the "Y CHF dist" unit class, calculated on the net asset value of the fund assets. In accordance with Circular 13/21, the decision was taken to pay a distribution commission of 0.40% of the gross amounts in favour of Bank J Safra Sarasin AG.

#### Management fee:

0.83% p.a. for the "C CHF dist" unit class, 0.13% p.a. for the "M CHF dist" unit class, 1.21% p.a. for the "P CHF dist" unit class and 0.60% p.a. for the "Y CHF dist" unit class, calculated on the net asset value of the fund assets.

The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee). Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

### Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the 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.

### Securities lending

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

Pension transactions

The fund management company does not engage in pension transactions.

Contractual partner for OTC transactions:

None.

Collateral:

None.

Tracking errors:

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

# JSS Bluevalor Sustainable Lifestyle Brand Equity

## Statement of assets as of 31.08.2023

	31.08.2023	31.08.2022
in EUR		
Call deposits	868 125.37	1 113 050.12
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	17 300 433.33	16 173 680.55
– 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	15 655.66	127 547.54
<b>Total fund assets</b>	<b>18 184 214.36</b>	<b>17 414 278.21</b>
./. Loans	-	-
./. Other liabilities	-98 353.66	-197 207.08
<b>Net fund assets</b>	<b>18 085 860.70</b>	<b>17 217 071.13</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	17 217 071.13	30 856 071.29
./. Distribution	-52 359.62	-
Balance of unit movements	-773 325.49	-9 021 557.20
Total result	1 694 474.68	-4 617 442.96
<b>Net fund assets at the end of the reporting year</b>	<b>18 085 860.70</b>	<b>17 217 071.13</b>
<b>Number of units outstanding</b>		
<b>Class I EUR dist</b>		
Situation at the beginning of the reporting year	-	17 277.65
Units issued	-	-
Units redeemed	-	-17 277.65
<b>Situation at the end of the reporting year</b>	<b>-</b>	<b>-</b>
<b>Net asset value per unit in EUR</b>	<b>-</b>	<b>-</b>
<b>Number of units outstanding</b>		
<b>Class P EUR dist</b>		
Situation at the beginning of the reporting year	53 739.34	75 000.90
Units issued	98.49	766.57
Units redeemed	-2 506.97	-22 028.13
<b>Situation at the end of the reporting year</b>	<b>51 330.86</b>	<b>53 739.34</b>
<b>Net asset value per unit in EUR</b>	<b>352.34</b>	<b>320.38</b>

**Statement of income for the period from 01.09.2022 until 31.08.2023**

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in EUR		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	134 095.06	133 726.64
– 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	1 223.91	-
Current net income received on issued units	-182.19	-322.04
<b>Total income</b>	<b>135 136.78</b>	<b>133 404.60</b>
Interest paid	-	-
Negative interest	-107.23	-277.98
Auditing expenses	-14 604.09	-14 265.83
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-290 806.16	-385 693.93
– performance fee	-	-
– custodian bank	-17 106.00	-22 755.70
Other expenses	-8 895.46	-4 221.58
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	74 634.28	85 369.90
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	2 791.18	28 536.91
<b>Total expenses</b>	<b>-254 093.48</b>	<b>-313 308.21</b>
<b>Net income</b>	<b>-118 956.70</b>	<b>-179 903.61</b>
Realized capital gains and losses	448 434.67	1 484 010.67
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-74 634.28	-85 369.90
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>254 843.69</b>	<b>1 218 737.16</b>
Unrealized capital gains and losses	1 439 630.99	-5 836 180.12
<b>Total result</b>	<b>1 694 474.68</b>	<b>-4 617 442.96</b>

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

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in EUR		
<b>Appropriation of net income</b>		
Net income of the financial year	-118 956.70	-179 903.61
Amount Transferred to the capital reserve	118 956.70	179 903.61
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	9 048.00	62 787.34
<b>Result available for distribution</b>	<b>9 048.00</b>	<b>62 787.34</b>
Result earmarked for distribution / reinvestment to the investor	-	-53 739.34
Balance carried forward	9 048.00	9 048.00

Total Expense Ratio unit class P EUR dist 01.09.2022 - 31.08.2023 (in %) 1.94

**Inventory of fund assets at the end of the reporting period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in EUR	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Cie Financiere Richemont Nam-Ak			CHF	2 752	3 582	-	6 334	829 877.77	4.56
Nestle / Act Nom			CHF	5 177	1 620	-2 229	4 568	507 007.24	2.79
								<b>1 336 885.01</b>	<b>7.35</b>
<b>DKK</b>									
Novo Nordisk A/S /B-			DKK	2 512	-	-2 512	-	-	-
<b>EUR</b>									
Adyen B.v.144a			EUR	147	80	-227	-	-	-
Basic-Fit N.V.			EUR	6 504	4 723	-5 065	6 162	173 521.92	0.95
Cts Eventim Akt.			EUR	4 230	3 233	-514	6 949	399 567.50	2.20
Dav Cam Mil Rg			EUR	51 735	16 173	-43 432	24 476	295 425.32	1.63
Dsm-Firmenich Ltd			EUR	-	3 417	-	3 417	290 957.55	1.60
Essilor International			EUR	3 242	410	-2 101	1 551	269 718.90	1.48
Ferrari N.V.			EUR	-	2 134	-241	1 893	554 649.00	3.05
Hermes International			EUR	401	29	-154	276	524 620.80	2.89
Infineon Technologies /nam.			EUR	8 106	7 505	-6 667	8 944	295 286.16	1.62
Kerry Group A			EUR	1 990	458	-2 448	-	-	-
Koninklijke Dsm Nv			EUR	-	2 495	-2 495	-	-	-
L'oreal			EUR	1 507	590	-648	1 449	588 004.20	3.23
Lvmh Moet Hennessy Eur 0.3			EUR	1 504	109	-271	1 342	1 049 712.40	5.77
Pernod-Ricard			EUR	2 578	1 147	-2 186	1 539	278 866.80	1.53
Puma Se			EUR	2 657	2 486	-1 565	3 578	221 836.00	1.22
Right Universal-S /Sous			EUR	-	-	-	-	-	-
Rights Essilorluxott 07.06.23			EUR	-	-	-	-	-	-
Rights Universal Music Group			EUR	-	21 738	-21 738	-	-	-
Univ Mu Gr Br Rg			EUR	21 738	4 568	-14 673	11 633	266 279.37	1.47
								<b>5 208 445.92</b>	<b>28.64</b>
<b>GBP</b>									
Haleon Rg			GBP	104 406	46 998	-69 016	82 388	310 207.22	1.70
Intercontinental Hotels Group Plc			GBP	7 433	2 793	-2 779	7 447	517 664.52	2.85
								<b>827 871.74</b>	<b>4.55</b>
<b>HKD</b>									
L Occitane International Sa			HKD	125 764	19 750	-67 284	78 230	255 527.02	1.41
Prada Shs			HKD	58 849	2 300	-61 149	-	-	-
Tencent Holdings Ltd			HKD	-	8 384	-	8 384	320 149.88	1.76
								<b>575 676.90</b>	<b>3.17</b>
<b>JPY</b>									
Shimano Inc.			JPY	2 212	400	-1 022	1 590	215 339.89	1.18
								<b>215 339.89</b>	<b>1.18</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

JSS Bluevalor Sustainable Lifestyle Brand Equity

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in EUR	in % of fund assets
<b>NOK</b>									
Leroy Seafood Group Asa			NOK	42 442	-	-42 442	-	-	-
Mowi Asa			NOK	-	12 764	-12 764	-	-	-
								-	-
<b>SEK</b>									
Mips Ab			SEK	-	4 131	-	4 131	140 880.75	0.78
								<b>140 880.75</b>	<b>0.78</b>
<b>USD</b>									
Activision Blizzard Inc			USD	-	7 254	-3 299	3 955	335 210.25	1.84
Adobe Inc			USD	816	-	-816	-	-	-
Align Technology Inc			USD	481	-	-481	-	-	-
Alphabet Inc -A-			USD	5 196	1 131	-1 735	4 592	576 120.74	3.17
Amazon Com Inc			USD	5 940	5 976	-1 518	10 398	1 322 179.92	7.27
Booking Holdings Inc			USD	-	170	-	170	486 345.51	2.68
Chipotle Mexican Grill Inc			USD	592	93	-247	438	777 508.01	4.28
Deckers Outdoor Corp.			USD	-	544	-	544	265 190.92	1.46
Electronic Arts			USD	4 261	4 475	-1 234	7 502	829 308.48	4.56
Estee Lauder Cos A			USD	450	-	-450	-	-	-
Lilly (Eli) & Co			USD	859	456	-367	948	484 066.52	2.66
Live Nation Entertainment Inc			USD	2 144	1 297	-3 441	-	-	-
Mastercard Inc. Shs-A-			USD	1 290	735	-	2 025	769 886.21	4.23
Mercadolibre Inc			USD	-	690	-233	457	577 849.10	3.18
Meta Platforms Registerd Shs A			USD	786	-	-786	-	-	-
Microsoft Corp.			USD	3 589	855	-2 206	2 238	675 843.63	3.72
New York Times A			USD	5 465	-	-5 465	-	-	-
Nike Inc B			USD	3 260	3 588	-1 130	5 718	535 843.53	2.95
Nvidia Corp.			USD	2 079	311	-1 502	888	403 807.44	2.22
On Semiconductor Corp			USD	11 285	2 139	-10 614	2 810	254 915.56	1.40
Planet Fitness Inc			USD	7 101	959	-	8 060	451 511.49	2.48
Sensient Technologies Co			USD	4 184	122	-4 306	-	-	-
The Trade Desk Inc			USD	-	4 928	-1 541	3 387	249 745.81	1.37
Yeti Holdings Inc			USD	1 947	-	-1 947	-	-	-
								<b>8 995 333.12</b>	<b>49.47</b>
<b>Total Shares and other equity instruments and rights</b>								<b>17 300 433.33</b>	<b>95.14</b>
<b>Total Securities traded on an exchange</b>								<b>17 300 433.33</b>	<b>95.14</b>
<b>Derivatives on currencies</b>									
<b>Forward foreign exchange contracts</b>									
Purchase			CHF	30 510	USD	32 082	25.11.22	-	-
Purchase			EUR	37 561	USD	38 591	25.11.22	-	-
Purchase			EUR	79 330	USD	84 502	03.01.23	-	-

\* 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



	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
Purchase	EUR	50 000	USD	54 142	17.01.23	-	-
Purchase	JPY	782 987	USD	5 811	24.02.23	-	-
<b>Total Forward foreign exchange contracts</b>						-	-
<b>Total Derivatives on currencies</b>						-	-
<b>Total derivative financial instruments</b>						-	-
Call deposits						868 125.37	4.77
Time deposits						0.00	0.00
Other assets						15 655.66	0.09
<b>Total fund assets</b>						<b>18 184 214.36</b>	<b>100.00</b>
./. Loans						0.00	0.00
./. Other liabilities						98 353.66	0.54
<b>Net fund assets</b>						<b>18 085 860.70</b>	<b>99.46</b>

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value in EUR	As % of fund assets	Of which derivative financial instruments
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)	17 300 433.33	95.14	-
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	1.675828	GBP	0.856528	NOK	11.545048
CAD	1.468424	HKD	8.511014	SEK	11.884479
CHF	0.958636	100 JPY	1.580107	SGD	1.465766
DKK	7.453047			USD	1.085350

**Key figures as of 31.08.2023**

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in EUR million	18.09	17.22	30.86	29.29	34.03
Number of units outstanding Class I EUR dist	-	-	17 278	34 555	34 555
Number of units outstanding Class P EUR dist	51 331	53 739	75 001	84 776	111 745
Net asset value per unit in EUR Class I EUR dist	-	-	145.55	114.21	103.30
Net asset value per unit in EUR Class P EUR dist	352.34	320.38	377.88	298.93	272.55
Distribution/Reinvestment (gross) per unit in EUR Class I EUR dist	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in EUR Class P EUR dist	-	1.00	-	-	-

**Performance in % (Base EUR)\***

	Calendar year					Financial year		
	2023 (YTD)	2022	2021	2020	2018/2022	2022/2023	2021/2022	2020/2021
JSS Bluevalor Sustainable Lifestyle Brand Equity Class I EUR dist	-	-	-	16.51	-	-	-	27.44
JSS Bluevalor Sustainable Lifestyle Brand Equity Class P EUR dist	17.28	-23.00	19.84	15.59	25.82	10.33	-15.22	26.41

\* 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.

\*\* Unit class closed on 21 September 2021.

**Country allocation**

	in %
United States of America	49.51
France	14.92
Switzerland	7.36
Germany	5.05
Italy	4.68
Great Britain	4.56
Netherlands	4.02
China	1.76
Hong Kong	1.41
Other	6.73
Total	100.00

The above information may contain rounding differences.

**Industry allocation**

	in %
Consumer discretionary	47.58
Communication services	16.38
Consumer staples	12.30
Information technology	8.97

<b>Industry allocation</b>	<b>in %</b>
Finance	4.24
Healthcare	4.15
Materials	1.60
Other	4.78
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## **Notes to the annual report**

### Derivative financial instruments

#### Risk assessment process:

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

As of the balance sheet date, the forward exchange transactions listed on pages 91-92 were open.

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

#### Issuing commission:

A commission was calculated for the issuance of units, of up to 2% of the net asset value for the P EUR dist unit class and up to 0.00% for the I EUR dist unit class, including ancillary costs.

#### Custodian fees:

0.1% p.a. calculated on the net asset value of the fund assets.

#### Management fee:

1.70% p.a. for the P EUR dist unit classes, calculated on the net asset value of the fund assets. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

### Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the 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.

### Securities lending

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

### Pension transactions

The fund management company does not engage in pension transactions.

### Contractual partner for OTC transactions:

For this fund, the counterparty for derivatives is Bank J. Safra Sarasin Basel.

### Collateral:

None.

### Tracking errors:

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

# JSS Sustainable Equity - Small & Mid Caps Switzerland

## Statement of assets as of 31.08.2023

	31.08.2023	31.08.2022
in CHF		
Call deposits	294 390.44	158 295.56
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	34 759 267.46	43 324 774.00
– 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	308 673.36	917 845.10
<b>Total fund assets</b>	<b>35 362 331.26</b>	<b>44 400 914.66</b>
./. Loans	-	-
./. Other liabilities	-98 426.61	-120 607.40
<b>Net fund assets</b>	<b>35 263 904.65</b>	<b>44 280 307.26</b>
<b>Changes in net fund assets</b>		
Net fund assets at the beginning of the reporting year	44 280 307.26	71 074 512.85
./. Distribution	-400 187.72	-571 667.74
Balance of unit movements	-12 941 418.93	-10 180 211.69
Total result	4 325 204.04	-16 042 326.16
<b>Net fund assets at the end of the reporting year</b>	<b>35 263 904.65</b>	<b>44 280 307.26</b>
<b>Number of units outstanding</b>		
<b>Class C CHF dist</b>		
Situation at the beginning of the reporting year	5 142.58	6 817.89
Units issued	356.35	399.69
Units redeemed	-510.00	-2 075.00
<b>Situation at the end of the reporting year</b>	<b>4 988.93</b>	<b>5 142.58</b>
<b>Net asset value per unit in CHF</b>	<b>128.61</b>	<b>117.48</b>
<b>Number of units outstanding</b>		
<b>Class I CHF dist</b>		
Situation at the beginning of the reporting year	45 405.82	28 907.82
Units issued	45 949.00	95 131.00
Units redeemed	-90 754.00	-78 633.00
<b>Situation at the end of the reporting year</b>	<b>600.82</b>	<b>45 405.82</b>
<b>Net asset value per unit in CHF</b>	<b>83.78</b>	<b>75.37</b>

<b>Number of units outstanding</b>		
<b>Class M CHF dist</b>		
Situation at the beginning of the reporting year	1 646.00	3 936.00
Units issued	250.00	-
Units redeemed	-	-2 290.00
<b>Situation at the end of the reporting year</b>	<b>1 896.00</b>	<b>1 646.00</b>

**Net asset value per unit in CHF** **108.28** **98.38**

<b>Number of units outstanding</b>		
<b>Class P CHF dist</b>		
Situation at the beginning of the reporting year	20 644.71	25 701.86
Units issued	1 874.30	6 382.10
Units redeemed	-7 447.99	-11 439.25
<b>Situation at the end of the reporting year</b>	<b>15 071.02</b>	<b>20 644.71</b>

**Net asset value per unit in CHF** **116.49** **105.59**

<b>Number of units outstanding</b>		
<b>Class Y CHF dist</b>		
Situation at the beginning of the reporting year	334 392.00	406 203.37
Units issued	11 372.00	16 386.10
Units redeemed	-84 885.50	-88 197.47
<b>Situation at the end of the reporting year</b>	<b>260 878.50</b>	<b>334 392.00</b>

**Net asset value per unit in CHF** **125.00** **113.38**

**Statement of income for the period from 01.09.2022 until 31.08.2023**

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
Income from bank assets	-	-
Income from money market instruments	-	-
Income from securities		
– shares and other equity instruments and rights, including income from bonus shares	905 093.74	976 037.36
– 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	-	-
Current net income received on issued units	-10 429 866.25	720 782.45
<b>Total income</b>	<b>-9 524 772.51</b>	<b>1 696 819.81</b>
Interest paid	-	-
Negative interest	-	-2 656.92
Auditing expenses	-20 000.00	-20 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-260 332.67	-368 260.13
– performance fee	-	-
– custodian bank	-42 574.70	-60 572.13
Other expenses	-19 076.51	-19 727.84
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	5 132.75	6 730.19
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	10 223 359.93	-805 211.56
<b>Total expenses</b>	<b>9 886 508.80</b>	<b>-1 269 698.39</b>
<b>Net income</b>	<b>361 736.29</b>	<b>427 121.42</b>
Realized capital gains and losses	-874 023.50	5 562 816.09
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-5 132.75	-6 730.19
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>-517 419.96</b>	<b>5 983 207.32</b>
Unrealized capital gains and losses	4 842 624.00	-22 025 533.48
<b>Total result</b>	<b>4 325 204.04</b>	<b>-16 042 326.16</b>

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

	01.09.2022/ 31.08.2023	01.09.2021/ 31.08.2022
in CHF		
<b>Appropriation of net income</b>		
Net income of the financial year	361 736.29	427 121.42
Amount Transferred to the capital reserve	135 736.73	7 387.32
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	43 692.82	21 645.40
<b>Result available for distribution</b>	<b>541 165.84</b>	<b>456 154.14</b>
Result earmarked for distribution / reinvestment to the investor	-501 836.42	-412 461.32
Balance carried forward	39 329.42	43 692.82

Total Expense Ratio unit class C CHF dist 01.09.2022 - 31.08.2023 (in %)	1.20	Total Expense Ratio unit class P CHF dist 01.09.2022 - 31.08.2023 (in %)	1.79
Total Expense Ratio unit class I CHF dist 01.09.2022 - 31.08.2023 (in %)	0.90	Total Expense Ratio unit class Y CHF dist 01.09.2022 - 31.08.2023 (in %)	0.80
Total Expense Ratio unit class M CHF dist 01.09.2022 - 31.08.2023 (in %)	0.20		

**Inventory of fund assets at the end of the reporting period**

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
<b>Securities traded on an exchange</b>									
<b>Shares and other equity instruments and rights</b>									
<b>CHF</b>									
Barry Callebaut Ag /nam.			CHF	900	461	-570	791	1 219 722.00	3.45
Basilea Pharmaceutica /nam.akt			CHF	35 000	2 400	-37 400	-	-	-
Bucher Industries Ag/Nam			CHF	4 950	680	-2 045	3 585	1 301 355.00	3.68
Burckhardt Compression Hldg Ag			CHF	-	2 600	-234	2 366	1 232 686.00	3.49
Daetwyler Holding Ag			CHF	6 950	390	-7 340	-	-	-
Emmi Ag / Nam Regd			CHF	-	1 850	-986	864	822 528.00	2.33
Epic Suisse Ltd /Reit			CHF	20 250	2 990	-5 873	17 367	1 066 333.80	3.01
Flughafen Zuerich Ag			CHF	12 000	830	-4 390	8 440	1 536 924.00	4.35
Georg Fischer N			CHF	37 000	5 776	-15 270	27 506	1 573 343.20	4.45
Julius Baer Grp			CHF	63 500	4 140	-24 520	43 120	2 650 155.20	7.49
Kuehne +Nagel International			CHF	11 500	3 700	-15 200	-	-	-
Lindt & Spruengli / Reg			CHF	30	2	-8	24	2 500 800.00	7.07
Lindt & Spruengli /Partiz			CHF	99	76	-106	69	729 330.00	2.06
Logitech Intl Sa			CHF	25 500	1 750	-18 159	9 091	556 914.66	1.57
Medacta Group Ltd 144A			CHF	15 900	2 100	-8 855	9 145	1 133 980.00	3.21
Mobimo Holding Ag			CHF	3 750	-	-3 750	-	-	-
Pierer Mobility Ag			CHF	-	17 642	-2 500	15 142	1 096 280.80	3.10
Right Zur Rose 12.09.22 /Sous			CHF	-	8 200	-8 200	-	-	-
Schindler Holding/Partic			CHF	6 150	420	-1 626	4 944	974 709.60	2.76
Sgs Sa			CHF	-	6 000	-540	5 460	438 874.80	1.24
Sgs Sa /Nom.			CHF	-	322	-322	-	-	-
Sig Combibloc Group Ag			CHF	110 000	16 290	-38 930	87 360	2 033 740.80	5.75
Sonova Holding Ag /nom.			CHF	5 650	-	-5 650	-	-	-
Straumann Hldg n			CHF	17 900	9 112	-5 445	21 567	2 889 978.00	8.17
Sulzer Ag/ Namensaktien			CHF	24 250	1 675	-25 925	-	-	-
Swiss Life Holding /nam			CHF	2 900	200	-1 184	1 916	1 062 613.60	3.00
Swiss Prime Site Ag /Nom.			CHF	-	25 600	-3 146	22 454	1 906 344.60	5.39
Swissquote Group Hld /Nom.			CHF	-	8 300	-1 134	7 166	1 261 216.00	3.57
Tecan Group Sa /nam.			CHF	6 050	932	-2 421	4 561	1 610 033.00	4.55
Temenos Group Ag /namen.			CHF	8 500	2 361	-2 406	8 455	594 048.30	1.68
The Swatch Group Ag			CHF	8 950	620	-5 111	4 459	1 108 953.30	3.14
Valiant Holdg Ag /Namen			CHF	17 000	1 175	-5 435	12 740	1 209 026.00	3.42

\* 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 01.09.2022	Purchases*	Sales*	Quantity/ nominal 31.08.2023	Market value in CHF	in % of fund assets
Vat Group Ltd			CHF	6 700	2 010	-2 363	6 347	2 249 376.80	6.36
Zur Rose Group Ag			CHF	8 200	560	-8 760	-	-	-
								<b>34 759 267.46</b>	<b>98.29</b>
<b>Total Shares and other equity instruments and rights</b>								<b>34 759 267.46</b>	<b>98.29</b>
<b>Total Securities traded on an exchange</b>								<b>34 759 267.46</b>	<b>98.29</b>
Call deposits								294 390.44	0.83
Time deposits								0.00	0.00
Other assets								308 673.36	0.87
<b>Total fund assets</b>								<b>35 362 331.26</b>	<b>100.00</b>
./. Loans								0.00	0.00
./. Other liabilities								98 426.61	0.28
<b>Net fund assets</b>								<b>35 263 904.65</b>	<b>99.72</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

Valuation categories as per CISO-FINMA Art. 84 para. 2	Market value In CHF	As % of fund assets	Of which derivative financial instruments
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)	34 759 267.46	98.29	-
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 31.08.2023

	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	35.26	44.28	71.07	49.53	35.05
Number of units outstanding Class C CHF dist	4 989	5 143	6 818	2 855	2 300
Number of units outstanding Class I CHF dist	601	45 406	28 908	-	-
Number of units outstanding Class M CHF dist	1 896	1 646	3 936	26 079	13 570
Number of units outstanding Class P CHF dist	15 071	20 645	25 702	22 400	6 261
Number of units outstanding Class Y CHF dist	260 879	334 392	406 203	386 562	328 508
Net asset value per unit in CHF Class C CHF dist	128.61	117.48	159.10	118.06	103.63
Net asset value per unit in CHF Class I CHF dist	83.78	75.37	105.44	-	-
Net asset value per unit in CHF Class M CHF dist	108.28	98.38	132.96	99.10	86.76
Net asset value per unit in CHF Class P CHF dist	116.49	105.59	143.82	107.48	94.14
Net asset value per unit in CHF Class Y CHF dist	125.00	113.38	154.41	114.35	100.58
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	1.40	1.60	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	2.20	1.80	1.00	1.20	1.20
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	1.40	-	-	-	1.40
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist	1.80	1.20	1.40	-	1.00

### Performance in % (Base CHF)\*

	2023 (YTD)	Calendar year				Financial year		
		2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
JSS Sustainable Equity – Small & Mid Caps Switzerland Class C CHF dist	10.89	-24.65	20.22	13.17	-	10.98	-26.16	34.76
Benchmark: SPI® Extra TR Index (SPIEX)	8.64	-24.02	22.19	8.07	-	5.90	-23.00	34.90
JSS Sustainable Equity – Small & Mid Caps Switzerland Class I CHF dist	10.89	-27.05	-	-	-	11.16	-28.52	-
Benchmark: SPI® Extra TR Index (SPIEX)	8.64	-24.02	-	-	-	5.90	-23.00	-
JSS Sustainable Equity – Small & Mid Caps Switzerland Class M CHF dist	11.63	-23.89	21.25	13.92	-	12.10	-25.40	35.71
Benchmark: SPI® Extra TR Index (SPIEX)	8.64	-24.02	22.19	8.07	-	5.90	-23.00	34.90
JSS Sustainable Equity – Small & Mid Caps Switzerland Class P CHF dist	10.44	-25.10	19.46	12.37	2.05	10.32	-26.58	33.81
Benchmark: SPI® Extra TR Index (SPIEX)	8.64	-24.02	22.19	8.07	8.31	5.90	-23.00	34.90
JSS Sustainable Equity – Small & Mid Caps Switzerland Class Y CHF dist	11.18	-24.34	20.59	13.39	7.04	11.42	-25.84	35.03
Benchmark: SPI® Extra TR Index (SPIEX)	8.64	-24.02	22.19	8.07	8.31	5.90	-23.00	34.90

\* 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.

<b>Sector allocation</b>	<b>in %</b>
Industry	26.55
Finance	17.64
Healthcare	16.07
Consumer staples	15.04
Real estate	8.48
Consumer discretionary	6.29
Materials	5.80
Information technology	3.28
Other	0.85
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the annual report

### Derivative financial instruments

#### Risk assessment process:

Commitment Approach I (Art. 34 CISO-FINMA)

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

### Remuneration of fund management company and custodian bank

#### Issuing commission:

A commission was calculated for the issuance of units, of up to 3% of the net asset value for the "C CHF dist" and "P CHF dist" unit classes and up to 0.00% for the "M CHF dist", "I CHF dist" and "Y CHF dist" unit classes, including ancillary costs.

#### Custodian fees:

0.20% p.a. for the "C CHF dist" unit class, 0.20% p.a. for the "P CHF dist" unit class, 0.1% p.a. for the "M CHF dist" unit class, 0.10% p.a. for the "I CHF dist" unit class and 0.1% p.a. for the "Y CHF dist" unit class, calculated on the net asset value of the fund assets. In accordance with Circular 13/21, the decision was taken to pay a distribution commission of 0.40% of the gross amounts in favour of Bank J Safra Sarasin AG.

#### Management fee:

0.94% p.a. for the "C CHF dist" unit class, 1.50% p.a. for the "P CHF dist" unit class, 0.00% p.a. for the "M CHF dist" unit class, 0.70% p.a. for the "I CHF dist" unit class and 0.60% p.a. for the "Y CHF dist" unit class, calculated on the net asset value. The management fee covers the remuneration paid to distribution partners and asset managers for distribution of the investment fund (trailer fee).

Institutional investors who hold fund units on behalf of third parties are granted refunds out of the management fee.

### Total Expense Ratio (TER)

The TER was determined in accordance with the "Guidelines on the Calculation and Disclosure of the 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.

### Securities lending

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

Pension transactions

The fund management company does not engage in pension transactions.

Contractual partner for OTC transactions:

None.

Collateral:

None.

Tracking errors:

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 such cases, the fund management shall use appropriate and recognised valuation models and principles 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 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 shall use appropriate and recognised valuation models and principles 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.