



J. SAFRA SARASIN



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# 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

**Unaudited semi-annual report**

**28 February 2023**

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(category "Securities fund")

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# 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 Soode, 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**

RBC 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

## Statement of assets as of 28.02.2023

	28.02.2023	31.08.2022
in CHF		
Call deposits	146 100 318.07	188 088 444.93
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	1 220 273 247.16	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	8 922 869.86	16 730 624.27
<b>Total fund assets</b>	<b>1 375 296 435.09</b>	<b>1 312 275 708.38</b>
./. Loans	-	-
./. Other liabilities	-3 381 574.62	-3 102 127.61
<b>Net fund assets</b>	<b>1 371 914 860.47</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	-59 836 223.17	179 495 189.27
Total result	141 450 588.61	-405 606 728.14
<b>Net fund assets at the end of the reporting year</b>	<b>1 371 914 860.47</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	7 550.31	17 768.51
Units redeemed	-5 695.91	-5 920.48
<b>Situation at the end of the reporting year</b>	<b>54 079.63</b>	<b>52 225.23</b>
<b>Net asset value per unit in CHF</b>	<b>1 943.49</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	45 158.33	68 002.09
Units redeemed	-4 593.96	-22 008.39
<b>Situation at the end of the reporting year</b>	<b>267 354.20</b>	<b>226 789.83</b>
<b>Net asset value per unit in CHF</b>	<b>1 963.03</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	108 770.04	-
Units redeemed	-	-
<b>Situation at the end of the reporting year</b>	<b>108 770.04</b>	-
<b>Net asset value per unit in CHF</b>	<b>1 206.90</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	-136 569.14	-173.00
<b>Situation at the end of the reporting year</b>	<b>107 933.91</b>	<b>239 039.93</b>
<b>Net asset value per unit in CHF</b>	<b>2 087.77</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	12 737.96	38 829.45
Units redeemed	-20 059.51	-43 275.80
<b>Situation at the end of the reporting year</b>	<b>207 617.78</b>	<b>214 939.33</b>
<b>Net asset value per unit in CHF</b>	<b>1 856.16</b>	<b>1 678.88</b>

**Statement of income for the period from 01.09.2022 until 28.02.2023**

	01.09.2022/ 28.02.2023	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	1 149 878.00	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	-335 233.44	1 060 380.02	
<b>Total income</b>	<b>814 644.56</b>	<b>24 886 941.48</b>	
Interest paid	-	-	
Negative interest	-28 116.73	-1 041 694.09	
Auditing expenses	-9 917.81	-18 000.00	
Remunerations to the following in accordance with the Fund agreement:			
– fund management company	-4 972 340.88	-11 863 801.15	
– performance fee	-	-	
– custodian bank	-830 222.94	-2 045 737.60	
Other expenses	-125 230.92	-203 392.91	
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	696 935.63	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	38 713.93	351 444.90	
<b>Total expenses</b>	<b>-5 230 179.72</b>	<b>-14 170 924.58</b>	
<b>Net income</b>	<b>-4 415 535.16</b>	<b>10 716 016.90</b>	
Realized capital gains and losses	42 957 884.92	51 646 598.82	
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-696 935.63	-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>37 845 414.13</b>	<b>61 712 359.45</b>	
Unrealized capital gains and losses	103 605 174.48	-467 319 087.59	
<b>Total result</b>	<b>141 450 588.61</b>	<b>-405 606 728.14</b>	
Total Expense Ratio unit class C CHF dist 01.09.2022 - 28.02.2023 (in %)	1.22	Total Expense Ratio unit class M CHF Acc 01.09.2022 - 28.02.2023 (in %)	0.12
Total Expense Ratio unit class I CHF dist 01.09.2022 - 28.02.2023 (in %)	1.02	Total Expense Ratio unit class M CHF dist 01.09.2022 - 28.02.2023 (in %)	0.12
		Total Expense Ratio unit class P CHF dist 01.09.2022 - 28.02.2023 (in %)	1.72

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



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

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	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	-	-8 050	57 000	7 239 000.00	0.53
Also Holding N Namen-Akt.			CHF	434 588	9 500	-47 404	396 684	73 227 866.40	5.32
Ams Ag			CHF	1 900 000	-	-207 249	1 692 751	12 421 406.84	0.90
Ascom Holding Ag /nam.			CHF	490 000	47 000	-53 448	483 552	4 371 310.08	0.32
Bachem Hldg n			CHF	977 500	-	-106 624	870 876	81 818 800.20	5.95
Belimo Hldg N			CHF	147 000	16 365	-16 035	147 330	71 897 040.00	5.23
Bell Ag			CHF	278 319	1 953	-30 359	249 913	68 476 162.00	4.98
Bobst Group Sa. Prilly /nom.			CHF	689 125	51 863	-80 306	660 682	45 587 058.00	3.31
Bossard Holding Ag			CHF	240 300	2 600	-26 212	216 688	56 338 880.00	4.10
Bucher Industries Ag/Nam			CHF	70 400	1 700	-7 679	64 421	27 417 577.60	1.99
Burkhalter Hldg			CHF	396 620	134 680	-57 953	473 347	38 341 107.00	2.79
Cph Chemie & Papier /reg. -a-			CHF	354 000	90 440	-48 479	395 961	36 190 835.40	2.63
Daetwyler Holding Ag			CHF	260 000	47 900	-31 676	276 224	51 930 112.00	3.78
Ems Chemie Holding Ag			CHF	46 756	9 344	-5 100	51 000	36 363 000.00	2.64
Forbo Holding Ag /Nam. *Opr*			CHF	-	27 568	-436	27 132	33 535 152.00	2.44
Georg Fischer N			CHF	65 000	-	-7 090	57 910	3 706 240.00	0.27
Gurit Hldg N			CHF	222 000	-	-24 215	197 785	19 382 930.00	1.41
Huber + Suhner Ag /Nam			CHF	538 000	-	-58 684	479 316	41 221 176.00	3.00
Interroll Holding Ltd/nam.			CHF	18 110	250	-1 975	16 385	47 926 125.00	3.49
Kaba Holding Ag Ruemlang			CHF	27 250	-	-2 972	24 278	10 148 204.00	0.74
Klingelberg Ltd			CHF	559 600	-	-61 040	498 560	8 151 456.00	0.59
Lem Holding /nom.			CHF	36 550	912	-3 987	33 475	65 008 450.00	4.73
Lindt & Spruengli /partiz			CHF	3 500	-	-382	3 118	32 177 760.00	2.34
Logitech Intl Sa			CHF	775 000	-	-84 536	690 464	35 545 086.72	2.58
Meyer Burger			CHF	40 960 825	12 772 508	-4 467 944	49 265 389	34 362 608.83	2.50
Orell Fuessli Holding Sa/namen			CHF	101 250	2 500	-11 044	92 706	7 416 480.00	0.54
Phoenix Mecano Ag			CHF	95 200	-	-10 384	84 816	30 788 208.00	2.24
Pierer Mobility Ag			CHF	375 000	5 000	-41 450	338 550	27 422 550.00	1.99
Right Meyer Burge 09.11.22 /Sous			CHF	-	36 492 881	-36 492 881	-	-	-
Schaffner Holding /namenakt.			CHF	61 750	-	-6 736	55 014	14 633 724.00	1.06
Schindler Holding/Partic			CHF	188 250	-	-20 534	167 716	35 455 162.40	2.58
Schweiter Technologies			CHF	12 750	970	-1 391	12 329	9 813 884.00	0.71
Sensirion Holding Ltd.			CHF	65 000	-	-7 090	57 910	6 659 650.00	0.48
Sfs Group Ltd			CHF	10 500	-	-1 145	9 355	1 029 050.00	0.08
Sika Ltd			CHF	305 000	-	-33 269	271 731	71 709 810.90	5.21
Stadler Rail Ag			CHF	895 000	86 000	-101 988	879 012	32 716 826.64	2.38
The Swatch Group Ag/nam.			CHF	10 000	-	-1 091	8 909	535 876.35	0.04

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Vat Group Ltd			CHF	90 000	-	-9 817	80 183	22 804 045.20	1.66
Ypsomed Holding Ag			CHF	97 738	3 200	-10 661	90 277	16 502 635.60	1.20
								<b>1 220 273 247.16</b>	<b>88.73</b>
<b>Total Shares and other equity instruments and rights</b>								<b>1 220 273 247.16</b>	<b>88.73</b>
<b>Total Securities traded on an exchange</b>								<b>1 220 273 247.16</b>	<b>88.73</b>
Call deposits								146 100 318.07	10.62
Time deposits								0.00	0.00
Other assets								8 922 869.86	0.65
<b>Total fund assets</b>								<b>1 375 296 435.09</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								3 381 574.62	
<b>Net fund assets</b>								<b>1 371 914 860.47</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)	1 220 273 247.16	88.73	-
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 28.02.2023

	28.02.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	1 371.91	1 309.17	1 547.48	921.62	655.68
Number of units outstanding Class C CHF dist	54 080	52 225	40 377	16 624	16 897
Number of units outstanding Class I CHF dist	267 354	226 790	180 796	131 921	108 856
Number of units outstanding Class M CHF Acc	108 770	-	-	-	-
Number of units outstanding Class M CHF dist	107 934	239 040	210 232	193 748	174 170
Number of units outstanding Class P CHF dist	207 618	214 939	219 386	184 147	197 919
Net asset value per unit in CHF Class C CHF dist	1 943.49	1 753.45	2 343.02	1 722.13	1 299.52
Net asset value per unit in CHF Class I CHF dist	1 963.03	1 769.38	2 359.30	1 730.79	1 303.41
Net asset value per unit in CHF Class M CHF Acc	1 206.90	-	-	-	-
Net asset value per unit in CHF Class M CHF dist	2 087.77	1 905.39	2 529.11	1 847.34	1 388.21
Net asset value per unit in CHF Class P CHF dist	1 856.16	1 678.88	2 254.56	1 665.78	1 263.40
Distribution/Reinvestment (gross) per unit in CHF**** Class C CHF dist	-	22.70	-	3.20	5.00
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	-	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	-	57.20	25.60	20.00	20.00
Distribution/Reinvestment (gross) per unit in CHF**** Class P CHF dist	-	21.80	-	-	2.40

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

	2023 (YTD)	Calendar year				Financial year		
		2022	2021	2020	2018/ 2022	2022/ 2023	2021/ 2022	2020/ 2021
SaraSelect Class C CHF dist**	11.05	-26.37	28.84	26.41	19.59	-6.90	-24.71	36.82
Benchmark: SPI Swiss Small & Mid Caps®	7.05	-22.01	20.30	7.97	10.06	-6.06	-22.09	34.52
SaraSelect Class I CHF dist**/**	11.08	-26.22	29.09	26.67	20.78	-6.71	-24.55	37.07
Benchmark: SPI Swiss Small & Mid Caps®	7.05	-22.01	20.30	7.97	10.06	-6.06	-22.09	34.52
SaraSelect Class M CHF Acc**	11.25	-	-	-	-	-	-	-
Benchmark: SPI Swiss Small & Mid Caps®	7.05	-	-	-	-	-	-	-
SaraSelect Class M CHF dist**	11.25	-25.56	30.24	27.81	26.14	-5.87	-23.88	38.31
Benchmark: SPI Swiss Small & Mid Caps®	7.05	-22.01	20.30	7.97	10.06	-6.06	-22.09	34.52
SaraSelect Class P CHF dist**	10.96	-26.74	28.19	25.78	16.62	-7.36	-25.08	36.12
Benchmark: SPI Swiss Small & Mid Caps®	7.05	-22.01	20.30	7.97	10.06	-6.06	-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.

Sector allocation	in %
Industrial companies	50.60
Technology	8.80
Consumer goods	7.30
Healthcare	7.20
Materials	6.70
Consumer services	4.50
Telecommunication	3.30
Cash	11.60
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the semi-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" 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 Swiss Funds and Asset Management Association (SFAMA) 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 28.02.2023

	28.02.2023	31.08.2022
in CHF		
Call deposits	57 691 539.56	92 205 147.13
Time deposits	-	-
Money market instruments	-	14 704 202.22
Securities		
– shares and other equity instruments and rights	-	-
– bonds, convertible bonds, warrant bonds and other debt securities and rights	281 308 959.37	411 838 017.24
– units of other collective investment schemes	-	-
– structured products	-	-
Other investments	-	-
Derivative financial instruments	6 694 269.12	-16 276 548.19
Other assets	1 751 696.79	8 687 370.05
<b>Total fund assets</b>	<b>347 446 464.84</b>	<b>511 158 188.45</b>
./. Loans	-6 426 364.51	-100 000.00
./. Other liabilities	-917 288.12	-16 677 387.31
<b>Net fund assets</b>	<b>340 102 812.21</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	-137 966 679.57	-55 159 221.70
Total result	-16 113 909.36	102 035 662.13
<b>Net fund assets at the end of the reporting year</b>	<b>340 102 812.21</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	5 344.00	88 545.68
Units redeemed	-2 063.41	-51 817.07
<b>Situation at the end of the reporting year</b>	<b>117 863.31</b>	<b>114 582.72</b>
<b>Net asset value per unit in CHF</b>	<b>67.27</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	7 028.81	28 711.75
Units redeemed	-10 438.07	-11 326.35
<b>Situation at the end of the reporting year</b>	<b>52 653.92</b>	<b>56 063.18</b>
<b>Net asset value per unit in USD</b>	<b>84.48</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	1 662.97	10 901.34
Units redeemed	-2 727 669.61	-630 313.91
<b>Situation at the end of the reporting year</b>	<b>1 004 265.31</b>	<b>3 730 271.95</b>
<b>Net asset value per unit in CHF</b>	<b>67.88</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>88.57</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	1 113 401.29	870.00
Units redeemed	-2 500.00	-
<b>Situation at the end of the reporting year</b>	<b>1 121 451.29</b>	<b>10 550.00</b>
<b>Net asset value per unit in CHF</b>	<b>68.98</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	9 559.52	75 967.38
Units redeemed	-29 439.71	-112 769.40
<b>Situation at the end of the reporting year</b>	<b>519 902.85</b>	<b>539 783.04</b>
<b>Net asset value per unit in CHF</b>	<b>62.27</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	21 347.84	73 533.21
Units redeemed	-9 822.91	-52 378.50
<b>Situation at the end of the reporting year</b>	<b>111 065.64</b>	<b>99 540.71</b>
<b>Net asset value per unit in EUR</b>	<b>47.50</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	46 705.73	124 887.51
Units redeemed	-24 482.71	-170 091.97
<b>Situation at the end of the reporting year</b>	<b>531 425.86</b>	<b>509 202.84</b>

<b>Net asset value per unit in USD</b>	<b>83.76</b>	<b>87.22</b>
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<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	17 024.00	990.46
Units redeemed	-132.80	-790.46
<b>Situation at the end of the reporting year</b>	<b>17 691.20</b>	<b>800.00</b>

<b>Net asset value per unit in CHF</b>	<b>126.67</b>	<b>133.95</b>
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<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	121 443.16	3 552.00
Units redeemed	-1 470.00	-1 367.36
<b>Situation at the end of the reporting year</b>	<b>124 873.16</b>	<b>4 900.00</b>

<b>Net asset value per unit in USD</b>	<b>151.69</b>	<b>156.89</b>
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<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>

<b>Net asset value per unit in CHF</b>	<b>194.73</b>	<b>205.80</b>
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**Statement of income for the period from 01.09.2022 until 28.02.2023**

	01.09.2022/ 28.02.2023	01.09.2021/ 31.08.2022
in CHF		
Income from bank assets	470 980.14	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	1 213 027.65	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	441 074.40	-109 435.36
<b>Total income</b>	<b>1 947 608.53</b>	<b>3 395 414.13</b>
Interest paid	-1 591.12	-
Negative interest	-1 630.84	-166 993.44
Auditing expenses	-15 868.49	-32 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-1 889 003.02	-5 248 940.67
– performance fee	-	-
– custodian bank	-232 939.57	-593 776.03
Other expenses	-3 744.11	-18 877.78
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	386 250.47	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	33 011.32	207 604.06
<b>Total expenses</b>	<b>-1 725 515.36</b>	<b>-5 494 620.26</b>
<b>Net income</b>	<b>222 093.17</b>	<b>-2 099 206.13</b>
Realized capital gains and losses	-43 628 421.41	145 658 236.16
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-386 250.47	-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>-43 792 578.71</b>	<b>143 200 666.43</b>
Unrealized capital gains and losses	27 678 669.35	-41 165 004.30
<b>Total result</b>	<b>-16 113 909.36</b>	<b>102 035 662.13</b>

Total Expense Ratio unit class C CHF dist 01.09.2022 - 28.02.2023 (in %)	1.41	Total Expense Ratio unit class M CHF dist 01.09.2022 - 28.02.2023 (in %)	0.11
Total Expense Ratio unit class C USD dist hedged 01.09.2022 - 28.02.2023 (in %)	1.41	Total Expense Ratio unit class P CHF dist 01.09.2022 - 28.02.2023 (in %)	1.96
Total Expense Ratio unit class I CHF dist 01.09.2022 - 28.02.2023 (in %)	1.21	Total Expense Ratio unit class P EUR dist hedged 01.09.2022- 28.02.2023 (in %)	1.96
Total Expense Ratio unit class I75 CHF dist 01.09.2022 - 28.02.2023 (in %)	0.61	Total Expense Ratio unit class P USD dist hedged 01.09.2022- 28.02.2023 (in %)	1.96
Total Expense Ratio unit class I USD dist hedged 01.09.2022 - 28.02.2023 (in %)	1.20	Total Expense Ratio unit class Y CHF dist 01.09.2022- 28.02.2023 (in %)	0.72
		Total Expense Ratio unit class Y USD dist hedged 01.09.2022- 28.02.2023 (in %)	0.72

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

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

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
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## Securities traded on an exchange

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

O Pz 23 S472-0% 15-25.07.23	0.000	25.07.23	CHF	4 800 000	-	-2 000 000	2 800 000	2 784 040.00	0.80
Abn Amro 1.5% 12-18.07.23	1.500	18.07.23	CHF	500 000	-	-	500 000	500 000.00	0.14
Apple Inc 0.375% 15-25.11.24	0.375	25.11.24	CHF	-	5 000 000	-	5 000 000	4 877 500.00	1.40
Asb Finance 0.2% 17-02.08.24	0.200	02.08.24	CHF	-	500 000	-	500 000	485 500.00	0.14
Auckland Co 1.125% 13-7.2.24	1.125	07.02.24	CHF	10 000 000	2 000 000	-5 000 000	7 000 000	6 962 900.00	2.00
Basel Kb 0% 18-23.03.23	0.000	23.03.23	CHF	10 000 000	-	-5 000 000	5 000 000	4 997 000.00	1.44
Basler Kb 0.375% 15-10.08.23	0.375	10.08.23	CHF	5 000 000	600 000	-	5 600 000	5 571 440.00	1.60
Bc Valais 0.25% 15-16.03.23	0.250	16.03.23	CHF	6 750 000	400 000	-	7 150 000	7 147 140.00	2.06
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	7 301 580.00	2.10
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	9 935 000.00	2.86
Bng 1.25% 14-30.04.24	1.250	30.04.24	CHF	-	3 000 000	-	3 000 000	2 985 000.00	0.86
Ca Home Ln 1.125% 14-05.06.24	1.125	05.06.24	CHF	-	4 750 000	-	4 750 000	4 702 975.00	1.35
Ca Ln 1.75% 13-13.03.23	1.750	13.03.23	CHF	4 500 000	-	-	4 500 000	4 500 450.00	1.30
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	10 158 525.00	2.92
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	-	-5 000 000	5 300 000	5 307 950.00	1.53
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	3 050 000.00	0.88
Cibc 0.10% 20-24.10.23	0.100	24.10.23	CHF	7 000 000	-	-	7 000 000	6 926 500.00	1.99
Cibc 0.15% 18-31.07.23	0.150	31.07.23	CHF	10 000 000	-	-5 000 000	5 000 000	4 968 500.00	1.43
Corp Andina 2% 14-05.02.24	2.000	05.02.24	CHF	-	3 700 000	-	3 700 000	3 698 520.00	1.07
Crh 1.375% 13-15.03.23	1.375	15.03.23	CHF	10 810 000	-	-5 000 000	5 810 000	5 810 581.00	1.67
Dt Bahn Fin 1.375% 13-24.07.23	1.375	24.07.23	CHF	10 000 000	-	-	10 000 000	9 998 000.00	2.88
Dt Bahn Fin 1.5% 14-26.08.24	1.500	26.08.24	CHF	-	4 000 000	-	4 000 000	3 979 200.00	1.15
Ebn 0.5% 14-22.09.22	0.500	22.09.22	CHF	485 000	-	-485 000	-	-	-
Egw 0.875% 12-24.3.23 Sr.44	0.875	24.03.23	CHF	-	2 000 000	-	2 000 000	1 999 800.00	0.58
Eib 1.125% 12-26.04.23	1.125	26.04.23	CHF	6 965 000	-	-	6 965 000	6 964 303.50	2.00
Eib 1.5% 12-02.08.24	1.500	02.08.24	CHF	-	5 000 000	-	5 000 000	4 992 000.00	1.44
Eib 1.625% 11-23.11.23	1.625	23.11.23	CHF	1 000 000	-	-	1 000 000	1 001 300.00	0.29
Eibk 0.253% 18-06.03.23	0.253	06.03.23	CHF	9 915 000	400 000	-5 000 000	5 315 000	5 314 468.50	1.53
En Beh Nil 1.625% 11-03.10.23	1.625	03.10.23	CHF	10 000 000	-	-5 000 000	5 000 000	5 002 500.00	1.44
Eurofima 3% 07-22.05.24	3.000	22.05.24	CHF	-	6 000 000	-4 000 000	2 000 000	2 030 000.00	0.58
Glarner Kb 0.05% 18-06.12.24	0.050	06.12.24	CHF	-	5 000 000	-	5 000 000	4 840 000.00	1.39
K Water 0.15% 18-20.09.23	0.150	20.09.23	CHF	-	5 500 000	-	5 500 000	5 442 800.00	1.57
Kb Aargau 0.05% 15-16.12.22	0.050	16.12.22	CHF	10 500 000	-	-10 500 000	-	-	-
Kb Aargau 0.15% 18-15.11.24	0.150	15.11.24	CHF	-	5 000 000	-	5 000 000	4 845 000.00	1.39
Kb Aargau 1% 14-19.06.23	1.000	19.06.23	CHF	250 000	-	-	250 000	249 600.00	0.07
Kor Railrd 0.0% 19-19.11.24	0.000	19.11.24	CHF	-	5 000 000	-	5 000 000	4 805 000.00	1.38
Korea Gas 0.0% 19-28.11.23	0.000	28.11.23	CHF	-	5 000 000	-	5 000 000	4 922 500.00	1.42

JSS Commodity - Diversified (CHF)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Korea Gas 0.208% 18-02.08.23	0.208	02.08.23	CHF	5 000 000	-	-	5 000 000	4 965 500.00	1.43
Koroil 0.373% 18-01.06.23	0.373	01.06.23	CHF	10 400 000	-	-5 000 000	5 400 000	5 381 100.00	1.55
Kr H&N Pow 0% 19-19.07.24	0.000	19.07.24	CHF	-	6 000 000	-	6 000 000	5 803 200.00	1.67
Kt Basel St 0% 19-22.02.23	0.000	22.02.23	CHF	6 500 000	-	-6 500 000	-	-	-
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	4 977 500.00	1.43
Kt Zuerich 0.0% 18-14.03.23	0.000	14.03.23	CHF	10 000 000	-	-5 000 000	5 000 000	4 998 500.00	1.44
Lansbk 1.125% 13-11.04.23	1.125	11.04.23	CHF	4 350 000	400 000	-	4 750 000	4 749 050.00	1.37
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	4 993 000.00	1.44
Met Life 1% 14-19.09.22	1.000	19.09.22	CHF	9 935 000	-	-9 935 000	-	-	-
Muni Fin 0.875% 13-1.2.23	0.875	01.02.23	CHF	10 000 000	-	-10 000 000	-	-	-
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	-	-	6 000 000	5 982 000.00	1.72
Nbaduh 0.3225% 18-27.09.23	0.323	27.09.23	CHF	200 000	1 100 000	-	1 300 000	1 288 300.00	0.37
Niederroest 0.5% 14-27.10.22	0.500	27.10.22	CHF	7 495 000	-	-7 495 000	-	-	-
Nwb 1.25% 12-09.08.24	1.250	09.08.24	CHF	-	400 000	-	400 000	397 160.00	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	4 060 000.00	1.17
Oesterreichische Kontrollbank	1.750	24.05.23	CHF	700 000	-	-	700 000	700 630.00	0.20
Pfandbrief 0.0% 16-16.05.23	0.000	16.05.23	CHF	10 000 000	-	-5 000 000	5 000 000	4 986 500.00	1.44
Pfandbrief 0.125% 18-26.4.24 S658	0.125	26.04.24	CHF	10 000 000	-	-10 000 000	-	-	-
Pfandbrief 2.25% 11-16.6.23	2.250	16.06.23	CHF	-	600 000	-	600 000	601 500.00	0.17
Pfandbrief 0% 16-14.06.24	0.000	14.06.24	CHF	5 000 000	-	-	5 000 000	4 899 500.00	1.41
Pfandbrief 0.125% 16-02.12.24	0.125	02.12.24	CHF	-	3 000 000	-	3 000 000	2 909 010.00	0.84
Pfandbrief 0.75% 14-15.04.24	0.750	15.04.24	CHF	-	2 035 000	-	2 035 000	2 010 376.50	0.58
Pfandbrief 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	-	-	250 000	251 375.00	0.07
Pshypo 0.125% 15-04.12.23	0.125	04.12.23	CHF	-	10 000 000	-	10 000 000	9 883 000.00	2.85
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	501 150.00	0.14
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	5 000 000	-8 000 000	5 000 000	4 992 000.00	1.44
Rabobk 3.5% 07-31.08.23	3.500	31.08.23	CHF	-	600 000	-	600 000	605 280.00	0.17
Roche Kap 0.1% 17-23.09.24	0.100	23.09.24	CHF	-	5 000 000	-	5 000 000	4 870 000.00	1.40
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	-	-5 000 000	5 000 000	4 968 000.00	1.43
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	1 999 200.00	0.58
Switzerland 1.25% 12-11.06.24	1.250	11.06.24	CHF	-	150 000	-	150 000	150 075.00	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	-	-5 000 000	4 220 000	4 207 762.00	1.21
Zuercher Kb 0.04% 15-09.12.22	0.040	09.12.22	CHF	4 600 000	-	-4 600 000	-	-	-
Zuercher Kb 1.5% 14-27.01.23	1.500	27.01.23	CHF	4 000 000	-	-4 000 000	-	-	-

JSS Commodity - Diversified (CHF)

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Zuerich 1% 12-05.12.23	1.000	05.12.23	CHF	-	6 245 000	-	6 245 000	6 215 024.00	1.79
Zuger Kb 1% 12-26.09.22	1.000	26.09.22	CHF	1 410 000	-	-1 410 000	-	-	-
								<b>271 403 265.50</b>	<b>78.11</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	4 960 077.95	1.43
Netherlands 1.75% 13-15.07.23	1.750	15.07.23	EUR	5 000 000	-	-	5 000 000	4 945 615.92	1.42
								<b>9 905 693.87</b>	<b>2.85</b>

**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** **281 308 959.37** **80.96**

**Total Securities traded on an exchange** **281 308 959.37** **80.96**

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	-	-	-
Deutschland 0% 21.6.23 Tb Regs	0.000		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	-	-	-
								-	-

**Total Treasury bills** **-** **-**

**Total Money market instruments traded on an exchange** **-** **-**

Derivative financial instruments engagement-increasing

**Futures**

**USD**

Coffee 10 Tons Robusta		24.05.23	USD	-	645	-	645	576 540.07	0.17
Coffee C		19.12.22	USD	238	60	-298	-	-	-
Coffee C		21.03.23	USD	-	258	-258	-	-	-
Commodities Cattle Alive		28.04.23	USD	301	59	-168	192	715 834.88	0.21
Commodities Cattle Alive		30.04.24	USD	-	20	-	20	3 599.04	0.00
Commodities Cocoa		14.07.23	USD	-	522	-6	516	1 119 599.78	0.32
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 Cotton		07.12.22	USD	399	46	-445	-	-	-
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	-	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Commodities Gas Oil		10.02.23	USD	-	332	-332	-	-	-
Commodities Gas Oil		10.03.23	USD	-	346	-346	-	-	-
Commodities Gas Oil		10.11.22	USD	294	98	-392	-	-	-
Commodities Gas Oil		11.05.23	USD	-	236	-	236	169 782.89	0.05
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	-	117	-	117	122 967.23	0.04
Commodities Gas Oil		12.09.22	USD	112	-	-112	-	-	-
Commodities Gas Oil		12.12.22	USD	-	317	-317	-	-	-
Commodities Natural Gas		26.05.23	USD	-	702	-	702	1 408 115.94	0.40
Commodities Natural Gas		27.01.23	USD	-	418	-418	-	-	-
Commodities Natural Gas		27.07.23	USD	-	151	-	151	93.73	0.00
Commodities Natural Gas		28.09.22	USD	487	-	-487	-	-	-
Commodities Natural Gas		28.12.22	USD	-	554	-554	-	-	-
Commodities Nickel		13.03.23	USD	-	221	-	221	4 317 469.26	1.24
Commodities Nickel		19.09.22	USD	32	247	-279	-	-	-
Commodities Nickel		19.12.22	USD	207	311	-518	-	-	-
Commodities Soybeans		13.01.23	USD	-	233	-233	-	-	-
Commodities Soybeans		14.03.23	USD	-	185	-185	-	-	-
Commodities Soybeans		14.11.22	USD	267	-	-267	-	-	-
Commodities Sugar No.11		28.02.23	USD	947	70	-1 017	-	-	-
Commodities Sugar No.11		28.04.23	USD	-	712	-405	307	361 630.26	0.10
Commodities Sugar No.11		29.09.23	USD	-	318	-	318	60 128.05	0.02
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	-	401	-	401	5 103 708.70	1.47
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		19.06.23	USD	-	-	-62	-62	568 946.00	0.16
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	-38	274	1 470 004.05	0.42
Gold Usd Oz		24.02.23	USD	-	170	-170	-	-	-
Gold Usd Oz		28.12.22	USD	189	6	-195	-	-	-
Lme Copper Future		13.03.23	USD	-	154	-	154	3 827 383.36	1.10
Lme Copper Future		19.09.22	USD	-	183	-183	-	-	-
Lme Copper Future		19.12.22	USD	173	173	-346	-	-	-
Petr Oil Gas Crude N Sea 1000B		28.02.23	USD	-	337	-337	-	-	-
Petr Oil Gas Crude N Sea 1000B		29.12.22	USD	-	301	-301	-	-	-
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		31.10.22	USD	-	412	-412	-	-	-
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	-46	290	235 144.10	0.07

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Soybean Meal Commodities		13.01.23	USD	-	354	-354	-	-	-
Soybean Meal Commodities		14.03.23	USD	-	379	-379	-	-	-
Soybean Meal Commodities		14.12.22	USD	470	-	-470	-	-	-
								<b>20 060 947.34</b>	<b>5.77</b>

<b>Total Futures</b>								<b>20 060 947.34</b>	<b>5.77</b>
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<b>Total Derivative financial instruments engagement-increasing</b>								<b>20 060 947.34</b>	<b>5.77</b>
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Derivative financial instruments engagement-decreasing

**Futures**

**USD**

Comm Soybean Oil		12.05.23	USD	-	227	-	227	-76 271.54	-0.02
Comm Soybean Oil		14.07.23	USD	-	140	-	140	-882.89	-0.00
Commodities Corn Bushel Based		12.05.23	USD	-	398	-	398	-836 671.51	-0.24
Commodities Cotton		08.05.23	USD	-	310	-	310	-192 042.52	-0.06
Commodities Natural Gas		29.03.23	USD	39	780	-683	136	-1 062 221.25	-0.31
Commodities Nickel		19.06.23	USD	-	139	-	139	-1 824 286.21	-0.52
Commodities Nickel		13.03.23	USD	-	-	-221	-221	-1 976 379.08	-0.57
Commodities Soybeans		12.05.23	USD	-	178	-	178	-369 487.45	-0.11
Commodities Zinc Highgrade Usd		19.06.23	USD	-	350	-	350	-3 101 056.66	-0.89
Commodities Zinc Highgrade Usd		13.03.23	USD	-	-	-401	-401	-1 438 016.60	-0.41
Gold Usd Oz		26.04.23	USD	-	150	-23	127	-499 050.50	-0.14
Lme Copper Future		19.06.23	USD	-	107	-	107	-67 194.98	-0.02
Lme Copper Future		13.03.23	USD	-	-	-154	-154	-582 961.40	-0.17
Petr Oil Gas Crude N Sea 1000B		28.04.23	USD	-	371	-	371	-424 227.50	-0.12
Silver Fixings - Silber 1 Uz		26.05.23	USD	-	206	-	206	-1 277 663.78	-0.37
								<b>-13 728 413.87</b>	<b>-3.95</b>

<b>Total Futures</b>								<b>-13 728 413.87</b>	<b>-3.95</b>
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<b>Total Derivative financial instruments engagement-decreasing</b>								<b>-13 728 413.87</b>	<b>-3.95</b>
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Derivatives on currencies

**Forward foreign exchange contracts**

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	USD	19 861	CHF	19 830	15.11.22	-	-
Purchase	USD	971	CHF	971	02.11.22	-	-
Purchase	CHF	213	USD	227	02.12.22	-	-
Purchase	CHF	5 163 225	EUR	5 233 593	15.02.23	-	-
Purchase	EUR	5 233 593	CHF	5 157 161	15.03.23	41 630.68	0.01
Purchase	USD	14 847 468	CHF	13 678 780	15.03.23	216 084.67	0.06
Purchase	USD	252 402	CHF	232 534	15.03.23	3 673.36	-
Purchase	USD	34	CHF	31	13.02.23	-	-
Purchase	USD	4 430 802	CHF	4 082 040	15.03.23	64 484.29	0.02
Purchase	USD	43 972 098	CHF	40 510 923	15.03.23	639 953.98	0.19

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	1 040	USD	1 057	14.11.22	-	-
Purchase	CHF	272 075	USD	281 301	15.11.22	-	-
Purchase	CHF	4 153 411	USD	4 294 261	15.11.22	-	-
Purchase	USD	5 000 000	CHF	4 673 000	16.02.23	-	-
Purchase	CHF	4 684 216	EUR	4 756 449	15.11.22	-	-
Purchase	CHF	42 418 450	USD	43 856 945	15.11.22	-	-
Purchase	CHF	745 265	USD	770 538	15.11.22	-	-
Purchase	EUR	4 756 449	CHF	4 673 949	13.01.23	-	-
Purchase	USD	281 301	CHF	270 102	13.01.23	-	-
Purchase	USD	4 294 261	CHF	4 123 298	13.01.23	-	-
Purchase	USD	43 856 945	CHF	42 110 912	13.01.23	-	-
Purchase	USD	770 538	CHF	739 862	13.01.23	-	-
Purchase	CHF	223	USD	223	11.10.22	-	-
Purchase	CHF	274 162	USD	274 929	14.10.22	-	-
Purchase	CHF	184	USD	203	03.02.23	-	-
Purchase	CHF	4 519 906	USD	4 532 544	14.10.22	-	-
Purchase	CHF	4 557 884	EUR	4 707 202	14.10.22	-	-
Purchase	CHF	43 209 904	USD	43 330 729	14.10.22	-	-
Purchase	CHF	750 678	USD	752 777	14.10.22	-	-
Purchase	EUR	4 707 202	CHF	4 554 773	15.11.22	-	-
Purchase	USD	192 022	CHF	190 439	14.10.22	-	-
Purchase	USD	274 929	CHF	273 361	15.11.22	-	-
Purchase	USD	4 532 544	CHF	4 506 691	15.11.22	-	-
Purchase	USD	43 330 729	CHF	43 083 570	15.11.22	-	-
Purchase	USD	752 777	CHF	748 484	15.11.22	-	-
Purchase	CHF	22	USD	25	03.02.23	-	-
Purchase	USD	14	CHF	13	14.11.22	-	-
Purchase	CHF	9 707	EUR	9 683	15.02.23	-	-
Purchase	CHF	933 000	USD	1 000 000	17.01.23	-	-
Purchase	USD	1 105	CHF	1 028	13.01.23	-	-
Purchase	USD	13 137	CHF	12 167	15.02.23	-	-
Purchase	CHF	261 405	USD	274 764	15.09.22	-	-
Purchase	CHF	4 573 675	USD	4 807 415	15.09.22	-	-
Purchase	CHF	4 648 743	EUR	4 822 734	15.09.22	-	-
Purchase	CHF	41 327 517	USD	43 439 580	15.09.22	-	-
Purchase	CHF	715 417	USD	751 979	15.09.22	-	-
Purchase	CHF	1 932 067	USD	1 974 407	15.09.22	-	-
Purchase	EUR	4 822 734	CHF	4 647 606	14.10.22	-	-
Purchase	USD	274 764	CHF	260 833	14.10.22	-	-
Purchase	USD	4 807 415	CHF	4 563 674	14.10.22	-	-
Purchase	USD	43 439 580	CHF	41 237 150	14.10.22	-	-
Purchase	USD	751 979	CHF	713 853	14.10.22	-	-
Purchase	CHF	689	USD	690	13.10.22	-	-
Purchase	CHF	8 194	USD	8 243	15.11.22	-	-
Purchase	CHF	98 971	USD	99 567	15.11.22	-	-
Purchase	USD	570	CHF	534	13.12.22	-	-
Purchase	CHF	431 369	EUR	430 000	16.01.23	-	-
Purchase	CHF	13 617	USD	13 915	15.09.22	-	-
Purchase	CHF	225 524	USD	230 466	15.09.22	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	34 924	USD	35 689	15.09.22	-	-
Purchase	USD	3 301	CHF	3 253	02.09.22	-	-
Purchase	CHF	228 317	USD	228 773	15.11.22	-	-
Purchase	USD	274	CHF	274	03.11.22	-	-
Purchase	EUR	112 733	CHF	110 977	13.01.23	-	-
Purchase	USD	615	CHF	576	13.01.23	-	-
Purchase	CHF	1 951	USD	2 110	04.01.23	-	-
Purchase	USD	241	CHF	227	04.01.23	-	-
Purchase	CHF	148 177	EUR	148 007	15.02.23	-	-
Purchase	EUR	20 000 000	CHF	19 291 160	08.11.22	-	-
Purchase	USD	137	CHF	139	04.11.22	-	-
Purchase	USD	2 668	CHF	2 705	04.11.22	-	-
Purchase	CHF	39 913 080	USD	40 000 000	16.02.23	-	-
Purchase	CHF	9 842 760	EUR	10 000 000	16.02.23	-	-
Purchase	USD	224	CHF	224	07.11.22	-	-
Purchase	CHF	23 380	USD	24 952	13.01.23	-	-
Purchase	CHF	7 990	USD	8 527	13.01.23	-	-
Purchase	USD	5 000 000	CHF	4 626 745	16.02.23	-	-
Purchase	EUR	148 922	CHF	144 707	14.10.22	-	-
Purchase	USD	151 964	CHF	149 732	14.10.22	-	-
Purchase	USD	25 228	CHF	24 857	14.10.22	-	-
Purchase	USD	455	CHF	448	06.10.22	-	-
Purchase	USD	9 174	CHF	9 040	14.10.22	-	-
Purchase	CHF	18 913	USD	20 200	13.01.23	-	-
Purchase	CHF	37 379	EUR	37 915	13.01.23	-	-
Purchase	EUR	170 000	CHF	167 352	13.01.23	-	-
Purchase	CHF	1 357 659	USD	1 464 065	15.02.23	-	-
Purchase	CHF	186 384	USD	200 991	15.02.23	-	-
Purchase	CHF	39 013	EUR	38 968	15.02.23	-	-
Purchase	CHF	414 562	USD	447 053	15.02.23	-	-
Purchase	CHF	7 794	USD	8 405	15.02.23	-	-
Purchase	CHF	99	USD	100	06.09.22	-	-
Purchase	USD	321	CHF	317	07.10.22	-	-
Purchase	CHF	149	USD	158	07.12.22	-	-
Purchase	EUR	355 000	CHF	350 207	13.01.23	-	-
Purchase	USD	572	CHF	537	07.12.22	-	-
Purchase	CHF	162 873	EUR	165 047	15.02.23	-	-
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	102 147	CHF	94 755	15.02.23	-	-
Purchase	USD	3 656	CHF	3 596	15.09.22	-	-
Purchase	CHF	99 993	USD	101 121	11.10.22	-	-
Purchase	USD	1 152 721	CHF	1 143 220	14.10.22	-	-
Purchase	EUR	195 661	CHF	193 639	15.11.22	-	-
Purchase	USD	14 572	CHF	14 414	15.11.22	-	-
Purchase	USD	2 146 345	CHF	2 123 083	15.11.22	-	-
Purchase	USD	201 928	CHF	199 739	15.11.22	-	-
Purchase	USD	40 071	CHF	39 637	15.11.22	-	-



	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	134 503	EUR	136 635	13.01.23	-	-
Purchase	CHF	23 096	USD	24 713	13.01.23	-	-
Purchase	CHF	8 526	USD	9 123	13.01.23	-	-
Purchase	EUR	214	CHF	212	09.02.23	-	-
Purchase	USD	5 867 840	CHF	5 416 168	15.02.23	-	-
Purchase	CHF	182 146	EUR	188 021	15.09.22	-	-
Purchase	USD	182	CHF	177	09.09.22	-	-
Purchase	CHF	1 612	USD	1 637	09.11.22	-	-
Purchase	CHF	419	EUR	423	09.11.22	-	-
Purchase	CHF	127 090	EUR	129 105	13.01.23	-	-
Purchase	USD	206	CHF	193	09.12.22	-	-
Purchase	CHF	84 092	USD	91 497	10.02.23	-	-
Purchase	USD	649	CHF	597	10.02.23	-	-
Purchase	EUR	753	CHF	741	12.12.22	-	-
Purchase	CHF	233 432	USD	252 933	13.01.23	-	-
Purchase	CHF	3 647 303	USD	3 951 994	13.01.23	-	-
Purchase	CHF	4 902 313	EUR	4 951 026	13.01.23	-	-
Purchase	CHF	40 486 982	USD	43 869 217	13.01.23	-	-
Purchase	CHF	689 527	USD	747 129	13.01.23	-	-
Purchase	EUR	4 951 026	CHF	4 896 763	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	43 869 217	CHF	40 347 440	15.02.23	-	-
Purchase	USD	747 129	CHF	687 150	15.02.23	-	-
Purchase	CHF	13 718 352	USD	14 847 468	15.02.23	-	-
Purchase	CHF	14 231	USD	15 406	13.02.23	-	-
Purchase	CHF	233 207	USD	252 402	15.02.23	-	-
Purchase	CHF	4 093 850	USD	4 430 802	15.02.23	-	-
Purchase	CHF	40 628 121	USD	43 972 099	15.02.23	-	-
Purchase	CHF	466 628	USD	502 578	17.01.23	-	-
Purchase	EUR	430 000	CHF	431 334	15.02.23	-	-
Purchase	USD	502 578	CHF	465 481	15.02.23	-	-
Purchase	CHF	190	USD	198	14.09.22	-	-
Purchase	EUR	201 572	CHF	193 991	14.10.22	-	-
Purchase	CHF	1 755	USD	1 748	14.10.22	-	-
Purchase	CHF	135	USD	135	14.10.22	-	-
Purchase	USD	21	CHF	20	14.12.22	-	-
Purchase	CHF	27 321 030	USD	30 000 000	12.05.23	-584 247.09	-0.17
Purchase	CHF	38	USD	41	15.02.23	-	-
Purchase	CHF	49	USD	53	15.02.23	-	-
Purchase	CHF	9 815 000	EUR	10 000 000	12.05.23	-89 436.94	-0.02
Purchase	USD	212 756	CHF	195 687	15.03.23	3 419.55	-
Purchase	USD	1 445	CHF	1 388	15.09.22	-	-
Purchase	USD	2 714	CHF	2 607	15.09.22	-	-
Purchase	CHF	116	USD	126	15.12.22	-	-
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	EUR	11	CHF	11	16.02.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	USD	4 108 238	CHF	3 778 626	15.03.23	66 030.21	0.02
Purchase	CHF	15	USD	15	16.09.22	-	-
Purchase	CHF	31 522	EUR	32 846	14.10.22	-	-
Purchase	CHF	97	USD	103	16.11.22	-	-
Purchase	CHF	51	USD	55	16.12.22	-	-
Purchase	EUR	320	CHF	316	16.12.22	-	-
Purchase	CHF	11 368	USD	12 277	17.02.23	-	-
Purchase	CHF	16	USD	17	17.02.23	-	-
Purchase	USD	5 398 985	CHF	5 000 000	21.02.23	-	-
Purchase	CHF	148 048	USD	154 206	14.10.22	-	-
Purchase	CHF	172 299	EUR	179 532	14.10.22	-	-
Purchase	CHF	55	USD	59	17.11.22	-	-
Purchase	CHF	143	USD	154	17.01.23	-	-
Purchase	CHF	29 857	USD	32 258	21.02.23	-	-
Purchase	CHF	6 712	USD	7 252	21.02.23	-	-
Purchase	USD	3 910	CHF	3 624	17.02.23	-	-
Purchase	CHF	909	USD	952	18.11.22	-	-
Purchase	CHF	13	USD	14	19.01.23	-	-
Purchase	USD	8 446	CHF	7 754	15.02.23	-	-
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	28 347	USD	29 822	21.11.22	-	-
Purchase	CHF	18	USD	19	20.01.23	-	-
Purchase	CHF	30	EUR	31	20.01.23	-	-
Purchase	CHF	53	USD	58	20.01.23	-	-
Purchase	USD	23 407	CHF	21 415	15.02.23	-	-
Purchase	USD	7 874	CHF	7 204	15.02.23	-	-
Purchase	CHF	3 719	EUR	3 852	20.09.22	-	-
Purchase	CHF	1 612 279	USD	1 610 143	15.11.22	-	-
Purchase	CHF	131 907	USD	131 733	15.11.22	-	-
Purchase	CHF	22 340	USD	22 310	15.11.22	-	-
Purchase	CHF	8 210	USD	8 199	15.11.22	-	-
Purchase	USD	13 557	CHF	12 403	15.02.23	-	-
Purchase	USD	3 645	CHF	3 349	15.02.23	-	-
Purchase	USD	393	CHF	379	21.09.22	-	-
Purchase	CHF	1 745	USD	1 743	15.11.22	-	-
Purchase	USD	49	CHF	49	21.10.22	-	-
Purchase	CHF	154 028	EUR	156 532	13.01.23	-	-
Purchase	CHF	165 647	USD	179 427	13.01.23	-	-
Purchase	CHF	2 179	USD	2 354	21.12.22	-	-
Purchase	USD	50	CHF	46	21.12.22	-	-
Purchase	CHF	40	USD	43	21.02.23	-	-
Purchase	USD	360	CHF	333	21.02.23	-	-
Purchase	USD	82	CHF	76	21.02.23	-	-
Purchase	CHF	6	USD	5	24.10.22	-	-
Purchase	CHF	90	USD	97	23.02.23	-	-
Purchase	USD	12 128	CHF	11 207	15.03.23	142.94	-
Purchase	USD	183	CHF	170	23.02.23	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	CHF	37	USD	38	23.09.22	-	-
Purchase	USD	30	CHF	30	23.09.22	-	-
Purchase	CHF	420	EUR	429	23.11.22	-	-
Purchase	CHF	71 153	USD	75 206	13.01.23	-	-
Purchase	USD	690	CHF	658	23.11.22	-	-
Purchase	CHF	458	USD	493	23.12.22	-	-
Purchase	CHF	59	USD	64	24.01.23	-	-
Purchase	USD	1 456 353	CHF	1 341 157	15.02.23	-	-
Purchase	USD	147 247	CHF	135 599	15.02.23	-	-
Purchase	USD	2 981 742	CHF	2 739 955	15.02.23	-	-
Purchase	USD	3 396	CHF	3 128	15.02.23	-	-
Purchase	CHF	66	USD	71	24.02.23	-	-
Purchase	CHF	13 433	USD	14 109	25.11.22	-	-
Purchase	CHF	82 911	USD	87 634	13.01.23	-	-
Purchase	CHF	90	EUR	92	24.11.22	-	-
Purchase	USD	87 634	CHF	83 527	23.11.22	-	-
Purchase	USD	94 328	CHF	89 907	23.11.22	-	-
Purchase	CHF	11 808	USD	12 796	25.01.23	-	-
Purchase	EUR	192 122	CHF	192 812	15.02.23	-	-
Purchase	USD	16 838	CHF	15 506	15.02.23	-	-
Purchase	USD	230 753	CHF	212 501	15.02.23	-	-
Purchase	USD	38	CHF	35	25.01.23	-	-
Purchase	USD	39 303	CHF	36 214	15.02.23	-	-
Purchase	USD	8	CHF	7	27.02.23	-	-
Purchase	USD	18	CHF	18	25.10.22	-	-
Purchase	CHF	1 281	USD	1 392	26.01.23	-	-
Purchase	CHF	101	USD	110	26.01.23	-	-
Purchase	CHF	153 909	USD	167 097	15.02.23	-	-
Purchase	EUR	22 150	CHF	22 229	15.02.23	-	-
Purchase	CHF	181	USD	191	25.11.22	-	-
Purchase	USD	1 178	CHF	1 112	25.11.22	-	-
Purchase	USD	1 288	CHF	1 216	25.11.22	-	-
Purchase	CHF	36 609	USD	39 783	15.02.23	-	-
Purchase	CHF	774	USD	840	27.01.23	-	-
Purchase	EUR	114	CHF	115	27.01.23	-	-
Purchase	USD	55	CHF	50	27.01.23	-	-
Purchase	CHF	1 437 074	USD	1 452 576	14.10.22	-	-
Purchase	CHF	223	USD	225	27.09.22	-	-
Purchase	CHF	231 165	EUR	241 924	14.10.22	-	-
Purchase	CHF	24 168	USD	24 429	14.10.22	-	-
Purchase	CHF	269 719	USD	272 629	14.10.22	-	-
Purchase	CHF	8 914	USD	9 010	14.10.22	-	-
Purchase	USD	140	CHF	138	27.10.22	-	-
Purchase	CHF	24	USD	26	30.01.23	-	-
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	1 007	USD	1 017	14.10.22	-	-
Purchase	CHF	11 203	EUR	11 724	14.10.22	-	-

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in CHF	in % of fund assets
Purchase	USD	420	CHF	416	28.09.22	-	-
Purchase	USD	5 000 000	CHF	4 934 000	08.11.22	-	-
Purchase	USD	14	CHF	14	28.10.22	-	-
Purchase	CHF	260 293	USD	278 964	28.12.22	-	-
Purchase	CHF	211	USD	226	01.03.23	-	-
Purchase	CHF	31	USD	33	01.03.23	-	-
Purchase	CHF	47	USD	48	29.09.22	-	-
Purchase	CHF	535	EUR	566	29.09.22	-	-
Purchase	CHF	146 417	EUR	149 360	13.01.23	-	-
Purchase	USD	12 272	CHF	11 551	13.01.23	-	-
Purchase	CHF	68	USD	73	29.12.22	-	-
Purchase	CHF	564	USD	575	30.09.22	-	-
Purchase	USD	160	CHF	152	30.11.22	-	-
Purchase	CHF	1 679	USD	1 820	31.01.23	-	-
Purchase	USD	2	CHF	2	31.01.23	-	-
Purchase	USD	5 317 735	CHF	4 901 617	15.02.23	-	-
Purchase	USD	63	CHF	62	03.10.22	-	-
Purchase	CHF	687	USD	722	01.12.22	-	-
Purchase	CHF	71 844	USD	77 832	03.01.23	-	-
Purchase	USD	191	CHF	176	01.02.23	-	-
Purchase	USD	37 561	CHF	34 527	01.02.23	-	-
Purchase	CHF	178 174	EUR	182 163	15.09.22	-	-
Purchase	USD	708	CHF	698	02.09.22	-	-
<b>Total Forward foreign exchange contracts</b>						<b>361 735.65</b>	<b>0.11</b>
<b>Total Derivatives on currencies</b>						<b>361 735.65</b>	<b>0.11</b>
<b>Total derivative financial instruments</b>						<b>6 694 269.12</b>	<b>1.93</b>
Call deposits						57 691 539.56	16.60
Time deposits						0.00	0.00
Other assets						1 751 696.79	0.50
<b>Total fund assets</b>						<b>347 446 464.84</b>	<b>100.00</b>
./. Loans						6 426 364.51	
./. Other liabilities						917 288.12	
<b>Net fund assets</b>						<b>340 102 812.21</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)	287 641 492.84	82.79	6 332 533.47
b. Investments that are not priced according to letter a whose value is based on market-observed parameters	361 735.65	0.11	361 735.65
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	1.006083
USD	1.066951

**Key figures as of 28.02.2023**

	28.02.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	340.10	494.38	448.22	343.57	405.07
Number of units outstanding Class C CHF dist	117 863	114 583	77 854	45 561	39 837
Number of units outstanding Class C USD dist hedged	52 654	56 063	38 678	-	-
Number of units outstanding Class I CHF dist	1 004 265	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	1 121 451	10 550	9 680	6 400	224 795
Number of units outstanding Class P CHF dist	519 903	539 783	576 585	703 820	824 263
Number of units outstanding Class P EUR dist hedged	111 066	99 541	78 386	-	-
Number of units outstanding Class P USD dist hedged	531 426	509 203	554 407	-	-
Number of units outstanding Class Y CHF dist	17 691	800	600	29 176	77 409
Number of units outstanding Class Y USD dist hedged	124 873	4 900	2 715	-	-
Net asset value per unit in CHF Class C CHF dist	67.27	71.37	57.18	44.94	47.77
Net asset value per unit in CHF Class C USD dist hedged	79.18	85.56	63.48	-	-
Net asset value per unit in CHF Class I CHF dist	67.88	71.95	57.53	45.73	48.10
Net asset value per unit in CHF Class I USD dist hedged	83.01	89.56	66.35	-	-
Net asset value per unit in CHF Class I75 CHF dist	194.73	205.80	164.56	128.32	-
Net asset value per unit in CHF Class M CHF dist	68.98	73.54	58.16	45.91	48.56
Net asset value per unit in CHF Class P CHF dist	62.27	66.26	53.38	42.58	45.13
Net asset value per unit in CHF Class P EUR dist hedged	47.21	49.40	43.72	-	-
Net asset value per unit in CHF Class P USD dist hedged	78.50	85.12	63.51	-	-
Net asset value per unit in CHF Class Y CHF dist	126.67	133.95	106.47	86.89	91.77
Net asset value per unit in CHF Class Y USD dist hedged	142.17	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	-	-	-	-	-

	28.02.2023	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 Sustainable Portfolio - Defensive (CHF) Class C CHF dist**	-4.19	17.13	27.26	-4.13	30.58	0.01	24.82	27.24
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.84	13.56	25.41	-5.16	20.73	-2.50	26.06	29.08
JSS Commodity - Diversified (CHF) Class C USD dist hedged****	-3.53	20.27	28.59	-	47.29	3.18	26.51	-
Benchmark: Bloomberg Commodity Index Total Return****	-0.49	16.09	27.11	-	36.64	-0.03	27.72	-
JSS Commodity - Diversified (CHF) Class I CHF dist**	-4.16	17.38	27.49	-3.96	31.86	0.21	25.07	27.45
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.84	13.56	25.41	-5.16	20.73	-2.50	26.06	29.08
JSS Commodity - Diversified (CHF) Class I USD dist hedged****	-3.42	20.32	28.95	-	48.75	3.39	26.70	-
Benchmark: Bloomberg Commodity Index Total Return****	-0.49	16.09	27.11	-	36.64	-0.03	27.72	-
JSS Commodity - Diversified (CHF) Class I75 CHF dist	-4.06	18.08	28.27	-	-	0.81	25.82	28.24
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.84	13.56	25.41	-	-	-2.50	26.06	29.08
JSS Commodity - Diversified (CHF) Class M CHF dist**	-3.98	18.66	28.91	-2.90	39.13	1.32	26.44	28.89
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.84	13.56	25.41	-5.16	20.73	-2.50	26.06	29.08
JSS Commodity - Diversified (CHF) Class P CHF dist**	-4.29	16.51	26.54	-4.68	26.98	-0.54	24.13	26.54
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.84	13.56	25.41	-5.16	20.73	-2.50	26.06	29.08
JSS Commodity - Diversified (CHF) Class P EUR dist hedged****	-4.10	17.15	26.66	-	29.18	0.19	24.51	-
Benchmark: Bloomberg Commodity Index Euro Hedged Total Return****	-0.70	13.76	25.63	-	22.05	-2.24	26.06	-
JSS Commodity - Diversified (CHF) Class P USD dist hedged****	-3.64	19.56	27.77	-	43.07	2.52	25.80	-
Benchmark: Bloomberg Commodity Index Total Return****	-0.49	16.09	27.11	-	36.64	-0.03	27.72	-
JSS Commodity - Diversified (CHF) Class Y CHF dist***	-4.09	18.08	28.15	-7.73	29.38	0.80	25.81	-
Benchmark: Bloomberg Commodity Index Swiss Franc Hedged Total Return	-0.84	13.56	25.41	-5.16	20.73	-2.50	26.06	29.08
JSS Commodity - Diversified (CHF) Class Y USD dist hedged****	-3.42	20.79	29.46	-	52.17	3.73	27.08	-
Benchmark: Bloomberg Commodity Index Total Return****	-0.49	16.09	27.11	-	36.64	-0.03	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)	8.34
<b>Metals</b>	<b>33.36</b>
Gold	6.67
Copper	6.67
Nickel	6.67
Silver	6.67
Zinc	6.68
<b>Agricultural products</b>	<b>33.31</b>
Cotton	3.70
Coffee (arabica)	3.70
Cocoa	3.70
Live cattle	3.70
Fed cattle	3.70
Soybeans	3.70
Soy flour	3.70
Wheat	3.70
Sugar	3.71
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the semi-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 24-30 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: -221

Purchase value: 27 429.73

Market value: 29 020.00

Unrealized gain (loss): USD -1 976 379.08

Potential exposure: USD -36 065 873.69

Commodities Zinc Highgrade Usd

Currency: CHF

Number of contracts: -401

Purchase value: 3 341.45

Market value: 3 494.50

Unrealized gain (loss): USD -1 438 016.60

Potential exposure: USD -32 834 087.51

Lme Copper Future

Currency: CHF

Number of contracts: -154

Purchase value: 8 808.19

Market value: 8 969.75

Unrealized gain (loss): USD -582 961.40

Potential exposure: USD -32 366 563.69

Commodities Natural Gas

Currency: CHF

Number of contracts: 136

Purchase value: 3.58

Market value: 2.75

Unrealized gain (loss): USD -1 062 221.25

Potential exposure: USD 3 501 491.63

Gold Usd Oz

Currency: CHF

Number of contracts: 127

Purchase value: 1 878.63

Market value: 1 836.70

Unrealized gain (loss): USD -499 050.50

Potential exposure: USD 21 862 381.68

Petr Oil Gas Crude N Sea 1000B

Currency: CHF

Number of contracts: 371

Purchase value: 84.05

Market value: 82.83

Unrealized gain (loss): USD -424 227.50

Potential exposure: USD 28 801 631.94

Commodities Cotton

Currency: CHF

Number of contracts: 310

Purchase value: 85.35

Market value: 84.03

Unrealized gain (loss): USD -192 042.52

Potential exposure: USD 12 207 355.35

Comm Soybean Oil

Currency: CHF

Number of contracts: 227

Purchase value: 60.64

Market value: 60.04

Unrealized gain (loss): USD -76 271.54

Potential exposure: USD 7 664 314.48



Commodities Corn Bushel Based

Currency: CHF

Number of contracts: 398

Purchase value: 675.11

Market value: 630.25

Unrealized gain (loss): USD -836 671.51

Potential exposure: USD 11 754 968.13

Commodities Soybeans

Currency: CHF

Number of contracts: 178

Purchase value: 1 523.29

Market value: 1 479.00

Unrealized gain (loss): USD -369 487.45

Potential exposure: USD 12 337 117.64

Silver Fixings - Silber 1 Uz

Currency: CHF

Number of contracts: 206

Purchase value: 22.39

Market value: 21.07

Unrealized gain (loss): USD -1 277 663.78

Potential exposure: USD 20 341 262.16

Commodities Nickel

Currency: CHF

Number of contracts: 139

Purchase value: 27 193.84

Market value: 24 860.00

Unrealized gain (loss): USD -1 824 286.21

Potential exposure: USD 19 432 232.60

Commodities Zinc Highgrade Usd

Currency: CHF

Number of contracts: 350

Purchase value: 3 376.63

Market value: 2 998.50

Unrealized gain (loss): USD -3 101 056.66

Potential exposure: USD 24 590 515.40

Lme Copper Future

Currency: CHF

Number of contracts: 107

Purchase value: 8 989.80

Market value: 8 963.00

Unrealized gain (loss): USD -67 194.98

Potential exposure: USD 22 471 533.37

Comm Soybean Oil

Currency: CHF

Number of contracts: 140

Purchase value: 59.76

Market value: 59.75

Unrealized gain (loss): USD -882.89

Potential exposure: USD 4 704 058.57

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

Increasing exposure:

Commodities Nickel

Currency: CHF

Number of contracts: 221

Purchase value: 25 546.00

Market value: 29 020.00

Unrealized gain (loss): USD 4 317 469.26

Potential exposure: USD 36 065 873.69

Commodities Zinc Highgrade Usd

Currency: CHF

Number of contracts: 401

Purchase value: 2 951.32

Market value: 3 494.50

Unrealized gain (loss): USD 5 103 708.70

Potential exposure: USD 32 834 087.51

Lme Copper Future

Currency: CHF

Number of contracts: 154

Purchase value: 7 909.07

Market value: 8 969.75

Unrealized gain (loss): USD 3 827 383.36

Potential exposure: USD 32 366 563.69

Gasoline Ny Harbor Rbob

Currency: CHF

Number of contracts: 274

Purchase value: 250.57

Market value: 264.20

Unrealized gain (loss): USD 1 470 004.05

Potential exposure: USD 28 496 281.46

Commodities Cattle Alive

Currency: CHF

Number of contracts: 192

Purchase value: 155.53

Market value: 165.48

Unrealized gain (loss): USD 715 834.88

Potential exposure: USD 11 911 024.97

Commodities Sugar No.11

Currency: CHF

Number of contracts: 307

Purchase value: 18.95

Market value: 20.07

Unrealized gain (loss): USD 361 630.26

Potential exposure: USD 6 467 840.42

Commodities Gas Oil

Currency: CHF

Number of contracts: 236

Purchase value: 801.82

Market value: 809.50

Unrealized gain (loss): USD 169 782.89

Potential exposure: USD 17 905 414.59

Soybean Meal Commodities

Currency: CHF

Number of contracts: 290

Purchase value: 458.45

Market value: 467.10

Unrealized gain (loss): USD 235 144.10

Potential exposure: USD 12 695 897.00

Coffee 10 Tons Robusta

Currency: CHF

Number of contracts: 645

Purchase value: 2 044.63

Market value: 2 140.00

Unrealized gain (loss): USD 576 540.07

Potential exposure: USD 12 936 864.02

Commodities Natural Gas

Currency: CHF

Number of contracts: 702

Purchase value: 2.82

Market value: 3.04

Unrealized gain (loss): USD 1 408 115.94

Potential exposure: USD 19 975 350.32

Commodities Gas Oil

Currency: CHF

Number of contracts: 117

Purchase value: 786.54

Market value: 797.75

Unrealized gain (loss): USD 122 967.23

Potential exposure: USD 8 747 988.43

Commodities Zinc Highgrade Usd

Currency: CHF

Number of contracts: -62

Purchase value: 3 390.14

Market value: 2 998.50

Unrealized gain (loss): USD 568 946.00

Potential exposure: USD -4 356 034.16

Commodities Cocoa

Currency: CHF

Number of contracts: 516

Purchase value: 2 556.50

Market value: 2 788.00

Unrealized gain (loss): USD 1 119 599.78

Potential exposure: USD 13 483 355.84

Commodities Natural Gas

Currency: CHF

Number of contracts: 151

Purchase value: 3.26

Market value: 3.26

Unrealized gain (loss): USD 93.73

Potential exposure: USD 4 612 292.41

Commodities Sugar No.11

Currency: CHF

Number of contracts: 318

Purchase value: 19.29

Market value: 19.47

Unrealized gain (loss): USD 60 128.05

Potential exposure: USD 6 499 300.53

Commodities Cattle Alive

Currency: CHF

Number of contracts: 20

Purchase value: 172.07

Market value: 172.55

Unrealized gain (loss): USD 3 599.04

Potential exposure: USD 1 293 780.13

Total derivative positions	in fund currency	as % of net fund assets
Gross	648 421 531.27	190.65 %
Net	504 741 929.30	148.41 %

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, 1.76% 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 Swiss Funds and Asset Management Association (SFAMA) 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 28.02.2023

	28.02.2023	31.08.2022
in CHF		
Call deposits	1 302 649.09	537 193.93
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	138 305 733.48	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	2 869 759.73	2 569 663.38
<b>Total fund assets</b>	<b>142 478 142.30</b>	<b>142 030 465.69</b>
./. Loans	-	-
./. Other liabilities	-1 580 926.51	-258 347.00
<b>Net fund assets</b>	<b>140 897 215.79</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	-177 826.75	14 765 165.82
Total result	2 230 724.19	-18 267 576.57
<b>Net fund assets at the end of the reporting year</b>	<b>140 897 215.79</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	25 760.00	9 774.00
Units redeemed	-	-
<b>Situation at the end of the reporting year</b>	<b>35 534.00</b>	<b>9 774.00</b>
<b>Net asset value per unit in CHF</b>	<b>90.92</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	77 263.14	118 891.46
Units redeemed	-71 762.07	-30 563.11
<b>Situation at the end of the reporting year</b>	<b>304 719.42</b>	<b>299 218.35</b>
<b>Net asset value per unit in CHF</b>	<b>101.78</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	2 020.00	74 940.00
Units redeemed	-14 420.00	-31 520.00
<b>Situation at the end of the reporting year</b>	<b>415 619.14</b>	<b>428 019.14</b>
<b>Net asset value per unit in CHF</b>	<b>148.44</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	802.14	4 617.67
Units redeemed	-1 064.25	-5 610.46
<b>Situation at the end of the reporting year</b>	<b>36 931.22</b>	<b>37 193.33</b>
<b>Net asset value per unit in CHF</b>	<b>1 095.44</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	1 833.00	1 759.58
Units redeemed	-7 348.30	-14 578.16
<b>Situation at the end of the reporting year</b>	<b>30 735.80</b>	<b>36 251.10</b>
<b>Net asset value per unit in CHF</b>	<b>146.46</b>	<b>147.38</b>

**Statement of income for the period from 01.09.2022 until 28.02.2023**

	01.09.2022/ 28.02.2023	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	304 937.56	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	-2 401.04	73 612.18
<b>Total income</b>	<b>302 536.52</b>	<b>4 290 425.89</b>
Interest paid	-	-
Negative interest	-68.59	-4 108.88
Auditing expenses	-9 917.81	-20 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-352 115.69	-778 007.75
– performance fee	-	-
– custodian bank	-89 448.42	-197 519.88
Other expenses	-22 366.36	-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	-10 591.27	-122 078.84
<b>Total expenses</b>	<b>-484 508.14</b>	<b>-1 148 430.41</b>
<b>Net income</b>	<b>-181 971.62</b>	<b>3 141 995.48</b>
Realized capital gains and losses	-712 930.35	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>-894 901.97</b>	<b>5 192 796.89</b>
Unrealized capital gains and losses	3 125 626.16	-23 460 373.46
<b>Total result</b>	<b>2 230 724.19</b>	<b>-18 267 576.57</b>

Total Expense Ratio unit class C CHF dist 01.09.2022 - 28.02.2023 (in %)	1.05
Total Expense Ratio unit class I CHF dist 01.09.2022 - 28.02.2023 (in %)	0.73
Total Expense Ratio unit class M CHF dist 01.09.2022 - 28.02.2023 (in %)	0.14
Total Expense Ratio unit class P CHF dist 01.09.2022 - 28.02.2023 (in %)	1.49
Total Expense Ratio unit class Y CHF dist 01.09.2022 - 28.02.2023 (in %)	0.54

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



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

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	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	11 716	-2 486	70 130	2 193 666.40	1.54
Accelleron Industries Ag			CHF	-	3 045	-3 045	-	-	-
Alcon Inc.			CHF	88 850	1 760	-66 142	24 468	1 569 866.88	1.10
Barry Callebaut Ag /Nam.			CHF	110	-	-110	-	-	-
Cie Financiere Richemont Nam-Ak			CHF	74 700	2 665	-9 700	67 665	9 591 513.75	6.73
Daetwyler Holding Ag			CHF	9 750	-	-9 750	-	-	-
Geberit Ag/Namen-Aktien			CHF	-	3 010	-	3 010	1 532 090.00	1.08
Georg Fischer N			CHF	56 000	2 194	-2 464	55 730	3 566 720.00	2.50
Givaudan Sa /Reg.			CHF	-	1 361	-31	1 330	3 778 530.00	2.65
Julius Baer Grp			CHF	72 500	2 706	-5 646	69 560	4 337 761.60	3.04
Kuehne +Nagel International			CHF	-	12 060	-510	11 550	2 783 550.00	1.95
Lindt & Spruengli / Reg			CHF	35	-	-35	-	-	-
Logitech Intl Sa			CHF	61 410	17 184	-15 394	63 200	3 253 536.00	2.28
Lonza Group Ag /nom.			CHF	6 388	1 262	-662	6 988	3 918 870.40	2.75
Medacta Group Ltd 144A			CHF	31 400	-	-1 382	30 018	3 073 843.20	2.16
Nestle / Act Nom			CHF	279 600	22 500	-25 100	277 000	29 384 160.00	20.62
Novartis Ag Basel/nam.			CHF	214 866	57 455	-47 021	225 300	17 861 784.00	12.54
Partners Group Holding			CHF	2 100	-	-2 100	-	-	-
Roche Holding Ag /genussschein			CHF	65 000	11 350	-21 450	54 900	14 921 820.00	10.47
Sig Combibloc Group Ag			CHF	152 400	28 930	-16 330	165 000	3 758 700.00	2.64
Sika Ltd			CHF	25 100	2 400	-2 500	25 000	6 597 500.00	4.63
Straumann Hldg N			CHF	-	10 555	-	10 555	1 317 791.75	0.93
Sulzer Ag/ Namensaktien			CHF	41 500	1 470	-5 500	37 470	3 063 172.50	2.15
Swiss Life Holding /nam			CHF	10 000	300	-1 800	8 500	4 812 700.00	3.38
Tecan Group Sa /Nam.			CHF	-	8 563	-523	8 040	3 061 632.00	2.15
Ubs Group Ag			CHF	-	142 500	-	142 500	2 914 125.00	2.05
Valiant Holdg Ag /Namen			CHF	28 800	-	-28 800	-	-	-

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Vat Group Ltd			CHF	11 200	300	-3 700	7 800	2 218 320.00	1.56
Zurich Insurance Group/nam			CHF	19 810	762	-872	19 700	8 794 080.00	6.17
								<b>138 305 733.48</b>	<b>97.07</b>
<b>Total Shares and other equity instruments and rights</b>								<b>138 305 733.48</b>	<b>97.07</b>
<b>Total Securities traded on an exchange</b>								<b>138 305 733.48</b>	<b>97.07</b>
Call deposits								1 302 649.09	0.91
Time deposits								0.00	0.00
Other assets								2 869 759.73	2.01
<b>Total fund assets</b>								<b>142 478 142.30</b>	<b>100.00</b>
./. Loans								0.00	
./. Other liabilities								1 580 926.51	
<b>Net fund assets</b>								<b>140 897 215.79</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)	138 305 733.48	97.07	-
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 28.02.2023

	28.02.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	140.90	141.77	147.67	51.43	591.94
Number of units outstanding Class C CHF dist	35 534	9 774	-	-	-
Number of units outstanding Class I CHF dist	304 719	299 218	210 890	-	-
Number of units outstanding Class M CHF dist	415 619	428 019	384 599	13 325	15 088
Number of units outstanding Class P CHF dist	36 931	37 193	38 186	40 999	574 932
Number of units outstanding Class Y CHF dist	30 736	36 251	49 070	42 277	10 068
Net asset value per unit in CHF Class C CHF dist	90.92	89.59	-	-	-
Net asset value per unit in CHF Class I CHF dist	101.78	102.36	118.08	-	-
Net asset value per unit in CHF Class M CHF dist	148.44	149.82	172.08	141.21	135.15
Net asset value per unit in CHF Class P CHF dist	1 095.44	1 096.89	1 263.88	1 065.35	1 023.70
Net asset value per unit in CHF Class Y CHF dist	146.46	147.38	169.59	138.91	133.01
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	-	2.20	2.00	-	-
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	-	4.20	3.20	3.20	3.00
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	-	14.80	10.80	36.80	11.60
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist	-	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	2.91	-16.68	-	-	-	-6.27	-11.80	-
Benchmark: SPI® (Swiss Performance Index)	5.50	-16.48	-	-	-	-4.49	-12.19	-
JSS Sustainable Equity – Switzerland Class C CHF dist	2.87	-	-	-	-	-	-	-
Benchmark: SPI® (Swiss Performance Index)	5.50	-	-	-	-	-	-	-
JSS Sustainable Equity – Switzerland Class M CHF dist **	3.03	-16.18	24.87	5.02	33.18	-5.71	-11.26	24.64
Benchmark: SPI® (Swiss Performance Index)	5.50	-16.48	23.38	3.82	27.75	-4.49	-12.19	25.98
JSS Sustainable Equity – Switzerland Class P CHF dist	2.79	-17.30	-16.48	3.52	23.92	-6.97	-12.45	22.83
Benchmark: SPI® (Swiss Performance Index)	5.50	-16.48	23.38	3.82	27.75	-4.49	-12.19	25.98
JSS Sustainable Equity – Switzerland Class Y CHF dist **	2.95	-16.51	24.45	4.54	30.37	-6.08	-11.62	24.20
Benchmark: SPI® (Swiss Performance Index)	5.50	-16.48	23.38	3.82	27.75	-4.49	-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.

<b>Sector allocation</b>	<b>in %</b>
Healthcare	32.74
Consumer staples	21.04
Finance	14.94
Industry	11.00
Materials	10.12
Consumer discretionary	6.87
Information technology	2.33
Other	0.96
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the semi-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 Swiss Funds and Asset Management Association (SFAMA) 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 28.02.2023

	28.02.2023	31.08.2022
in CHF		
Call deposits	629 388.17	514 100.82
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	44 880 372.26	44 691 195.02
– bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-
– units of other collective investment schemes	3 476 348.40	3 419 512.30
– structured products	-	-
Other investments	-	-
Derivative financial instruments	-	-
Other assets	504 873.44	1 108 940.40
<b>Total fund assets</b>	<b>49 490 982.27</b>	<b>49 733 748.54</b>
./. Loans	-	-
./. Other liabilities	-68 363.01	-63 663.66
<b>Net fund assets</b>	<b>49 422 619.26</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	-118 440.96	13 298 688.78
Total result	1 043 152.13	-6 610 944.15
<b>Net fund assets at the end of the reporting year</b>	<b>49 422 619.26</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	-	215.00
Units redeemed	-	-
<b>Situation at the end of the reporting year</b>	<b>495.00</b>	<b>495.00</b>
<b>Net asset value per unit in CHF</b>	<b>127.46</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	-	3 721.00
Units redeemed	-43.00	-85.00
<b>Situation at the end of the reporting year</b>	<b>17 797.81</b>	<b>17 840.81</b>
<b>Net asset value per unit in CHF</b>	<b>2 466.36</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	1 321.35	22 882.52
Units redeemed	-5 834.28	-2 833.80
<b>Situation at the end of the reporting year</b>	<b>33 246.64</b>	<b>37 759.57</b>

<b>Net asset value per unit in CHF</b>	<b>127.90</b>	<b>127.50</b>
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<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	7 425.80	6 326.40
Units redeemed	-1 571.70	-
<b>Situation at the end of the reporting year</b>	<b>12 180.50</b>	<b>6 326.40</b>

<b>Net asset value per unit in CHF</b>	<b>99.44</b>	<b>97.58</b>
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**Statement of income for the period from 01.09.2022 until 28.02.2023**

	01.09.2022/ 28.02.2023	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	65 031.25	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	215.00	36 711.10
<b>Total income</b>	<b>65 246.25</b>	<b>1 374 282.39</b>
Interest paid	-	-
Negative interest	-63.98	-3 533.41
Auditing expenses	-8 926.03	-18 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-56 260.29	-104 215.59
– performance fee	-	-
– custodian bank	-26 977.28	-54 886.22
Other expenses	-8 498.28	-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	-252.10	-3 671.47
<b>Total expenses</b>	<b>-100 977.96</b>	<b>-191 564.98</b>
<b>Net income</b>	<b>-35 731.71</b>	<b>1 182 717.41</b>
Realized capital gains and losses	-1 561 025.13	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>-1 596 756.84</b>	<b>2 043 591.54</b>
Unrealized capital gains and losses	2 639 908.97	-8 654 535.69
<b>Total result</b>	<b>1 043 152.13</b>	<b>-6 610 944.15</b>

Total Expense Ratio unit class C CHF dist 01.09.2022 - 28.02.2023 (in %) 1.09  
 Total Expense Ratio unit class M CHF dist 01.09.2022 - 28.02.2023 (in %) 0.28

Total Expense Ratio unit class P CHF dist 01.09.2022 - 28.02.2023 (in %) 1.48  
 Total Expense Ratio unit class Y CHF dist 01.09.2022 - 28.02.2023 (in %) 0.87

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



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

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	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	36 314	-52 378	39 587	1 238 281.36	2.50
Accelleron Industries Ag			CHF	-	4 426	-4 426	-	-	-
Adecco /act.nom.			CHF	5 550	5 527	-5 681	5 396	180 550.16	0.36
Alcon Inc.			CHF	17 111	15 628	-20 645	12 094	775 951.04	1.57
Ams Ag			CHF	8 963	9 072	-8 963	9 072	66 570.34	0.13
Bachem Hldg n			CHF	1 002	12 079	-1 005	12 076	1 134 540.20	2.29
Baloise Holding/Namen			CHF	1 497	1 503	-1 541	1 459	228 333.50	0.46
Barry Callebaut Ag /nam.			CHF	115	117	-118	114	213 636.00	0.43
Belimo Hldg N			CHF	-	2 292	-5	2 287	1 116 056.00	2.25
Biotech Registered			CHF	1 810	-	-1 810	-	-	-
Cembra Money Bank Ag			CHF	980	-	-980	-	-	-
Cie Financiere Richemont Nam-Ak			CHF	17 874	838	-5 876	12 836	1 819 503.00	3.68
Clariant /namen-akt.			CHF	7 351	7 461	-7 509	7 303	111 370.75	0.22
Dufry Ag Basel			CHF	2 177	26 549	-2 242	26 484	1 109 414.76	2.24
Flughafen Zuerich Ag			CHF	611	621	-634	598	101 959.00	0.21
Galenica Sante Ltd.			CHF	1 634	1 641	-1 685	1 590	115 831.50	0.23
Geberit Ag/namen-aktien			CHF	1 228	2 106	-2 502	832	423 488.00	0.86
Georg Fischer N			CHF	2 680	17 645	-2 716	17 609	1 126 976.00	2.28
Givaudan Sa /Reg.			CHF	269	604	-680	193	548 313.00	1.11
Helvetia Holding Ltd			CHF	1 142	1 147	-1 183	1 106	133 494.20	0.27
Julius Baer Grp			CHF	7 229	23 008	-7 381	22 856	1 425 300.16	2.88
Kuehne +Nagel International			CHF	1 858	1 865	-1 917	1 806	435 246.00	0.88
Lindt & Spruengli / Reg			CHF	3	4	-4	3	312 900.00	0.63
Lindt & Spruengli /partiz			CHF	35	34	-35	34	350 880.00	0.71
Logitech Intl Sa			CHF	5 927	-	-1 775	4 152	213 744.96	0.43
Lonza Group Ag /nom.			CHF	2 550	158	-903	1 805	1 012 244.00	2.05
Nestle / Act Nom			CHF	96 390	10 045	-38 613	67 822	7 194 557.76	14.54
Novartis Ag Basel/nam.			CHF	82 308	14 243	-40 676	55 875	4 429 770.00	8.95
Partners Group Holding			CHF	768	31	-249	550	491 480.00	0.99
Psp Swiss Property/nam.			CHF	1 499	1 505	-1 519	1 485	156 816.00	0.32
Right Zur Rose 12.09.22 /Sous			CHF	-	335	-335	-	-	-
Roche Holding Ag /genussschein			CHF	24 057	3 739	-10 939	16 857	4 581 732.60	9.26
Roche Holding Ltd			CHF	-	872	-23	849	247 228.80	0.50
Schindler Hld Sa /nom.			CHF	667	5 779	-671	5 775	1 169 437.50	2.36
Schindler Holding/Partic			CHF	1 331	6 208	-1 343	6 196	1 309 834.40	2.65
Sgs Sa /nom.			CHF	205	602	-613	194	418 652.00	0.85
Sig Combibloc Group Ag			CHF	11 344	11 391	-11 651	11 084	252 493.52	0.51
Sika Ltd			CHF	5 264	189	-1 716	3 737	986 194.30	1.99
Sonova Holding Ag /Nom.			CHF	1 724	1 613	-2 008	1 329	307 264.80	0.62
Straumann Hldg n			CHF	3 697	11 422	-3 782	11 337	1 415 424.45	2.86
Swiss Life Holding /nam			CHF	1 080	1 998	-2 327	751	425 216.20	0.86
Swiss Prime Site Ag /nom.			CHF	2 507	2 517	-2 543	2 481	197 239.50	0.40

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Swiss Re-Namen			CHF	9 896	12 347	-15 197	7 046	691 917.20	1.40
Swisscom /nam.			CHF	870	1 912	-2 152	630	365 652.00	0.74
Tecan Group Sa /nam.			CHF	411	2 806	-2 797	420	159 936.00	0.32
Temenos Group Ag /namen.			CHF	2 193	2 206	-2 255	2 144	148 536.32	0.30
The Swatch Group Ag			CHF	946	4 016	-963	3 999	1 308 472.80	2.64
Ubs Group Ag			CHF	-	110 496	-33 882	76 614	1 566 756.30	3.17
Vat Group Ltd			CHF	879	4 227	-889	4 217	1 199 314.80	2.42
Zur Rose Group Ag			CHF	335	401	-335	401	20 001.88	0.04
Zurich Insurance Group/nam			CHF	5 152	2 432	-3 906	3 678	1 641 859.20	3.32
								<b>44 880 372.26</b>	<b>90.68</b>

**Total Shares and other equity instruments and rights** 44 880 372.26 90.68

**Units of other collective investment schemes**

**CHF**

Jssseq-Smmicas -M- Chf/Dis			CHF	45 406	43 480	-46 840	42 046	3 476 348.40	7.03
								<b>3 476 348.40</b>	<b>7.03</b>

**Total Units of other collective investment schemes** 3 476 348.40 7.03

**Total Securities traded on an exchange** 48 356 720.66 97.71

Call deposits								629 388.17	1.27
Time deposits								0.00	0.00
Other assets								504 873.44	1.02
<b>Total fund assets</b>								<b>49 490 982.27</b>	<b>100.00</b>

./. Loans 0.00

./. Other liabilities 68 363.01

**Net fund assets** 49 422 619.26

\* 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)	48 356 720.66	97.71	-
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 28.02.2023

	28.02.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	49.42	49.67	43.95	31.71	43.91
Number of units outstanding Class C CHF dist	495	495	280	806	793
Number of units outstanding Class I CHF dist	-	-	-	-	44 900
Number of units outstanding Class M CHF dist	17 798	17 841	14 205	12 886	15 776
Number of units outstanding Class P CHF dist	33 247	37 760	17 711	15 118	19 848
Number of units outstanding Class Y CHF dist	12 181	6 326	-	-	-
Net asset value per unit in CHF Class C CHF dist	127.46	127.43	149.47	119.07	118.08
Net asset value per unit in CHF Class I CHF dist	-	-	-	-	118.97
Net asset value per unit in CHF Class M CHF dist	2 466.36	2 476.08	2 904.54	2 312.87	2 290.10
Net asset value per unit in CHF Class P CHF dist	127.90	127.50	149.72	119.88	118.18
Net asset value per unit in CHF Class Y CHF dist	99.44	97.58	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	-	2.20	1.60	1.60	1.20
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	-	-	-	-	1.40
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	-	62.80	53.40	49.80	39.20
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	-	1.60	1.20	1.80	-
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist	-	-	-	-	-

### 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**	4.20	-17.59	22.75	1.43	7.30	-6.42	-13.79	27.18
Benchmark: SPI®	5.50	-16.48	23.38	3.82	27.75	-4.49	-12.19	25.98
JSS Sustainable Equity - Systematic Switzerland Class M CHF dist	4.34	-16.93	23.76	2.28	11.82	-5.65	-13.11	28.25
Benchmark: SPI®	5.50	-16.48	23.38	3.82	27.75	-4.49	-12.19	25.98
JSS Sustainable Equity - Systematic Switzerland Class P CHF dist**	4.13	-17.91	22.31	1.02	5.25	-6.78	-14.13	26.73
Benchmark: SPI®	5.50	-16.48	23.38	3.82	27.75	-4.49	-12.19	25.98
JSS Sustainable Equity - Systematic Switzerland Class Y CHF dist	4.23	-	-	-	-	-	-	-
Benchmark: SPI®	5.50	-	-	-	-	-	-	-

\* 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.

<b>Sector allocation</b>	<b>in %</b>
Healthcare	28.93
Industry	17.79
Consumer staples	16.51
Finance	13.48
Consumer discretionary	8.64
Finance	7.14
Materials	3.87
Information technology	0.88
Communication services	0.75
Other	2.01
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the semi-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 Swiss Funds and Asset Management Association (SFAMA) 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 28.02.2023

	28.02.2023	31.08.2022
in EUR		
Call deposits	719 027.02	1 113 050.12
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	16 230 950.23	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	16 828.64	127 547.54
<b>Total fund assets</b>	<b>16 966 805.89</b>	<b>17 414 278.21</b>
./. Loans	-	-
./. Other liabilities	-96 899.17	-197 207.08
<b>Net fund assets</b>	<b>16 869 906.72</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	-532 621.85	-9 021 557.20
Total result	237 817.06	-4 617 442.96
<b>Net fund assets at the end of the reporting year</b>	<b>16 869 906.72</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	17.04	766.57
Units redeemed	-1 724.63	-22 028.13
<b>Situation at the end of the reporting year</b>	<b>52 031.75</b>	<b>53 739.34</b>
<b>Net asset value per unit in EUR</b>	<b>324.22</b>	<b>320.38</b>

**Statement of income for the period from 01.09.2022 until 28.02.2023**

	01.09.2022/ 28.02.2023	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	47 792.51	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	-	-
Current net income received on issued units	-13.64	-322.04
<b>Total income</b>	<b>47 778.87</b>	<b>133 404.60</b>
Interest paid	-	-
Negative interest	-48.98	-277.98
Auditing expenses	-6 984.70	-14 265.83
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-138 508.55	-385 693.93
– performance fee	-	-
– custodian bank	-8 147.56	-22 755.70
Other expenses	-5 419.54	-4 221.58
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	75 492.50	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	774.64	28 536.91
<b>Total expenses</b>	<b>-82 842.19</b>	<b>-313 308.21</b>
<b>Net income</b>	<b>-35 063.32</b>	<b>-179 903.61</b>
Realized capital gains and losses	-103 685.59	1 484 010.67
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-75 492.50	-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>-214 241.41</b>	<b>1 218 737.16</b>
Unrealized capital gains and losses	452 058.47	-5 836 180.12
<b>Total result</b>	<b>237 817.06</b>	<b>-4 617 442.96</b>

Total Expense Ratio unit class P EUR dist      01.09.2022 - 28.02.2023 (in %)      1.92

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

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

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	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	1 716	-	4 468	637 191.59	3.76
Nestle / Act Nom			CHF	5 177	806	-	5 983	638 537.37	3.76
								<b>1 275 728.96</b>	<b>7.52</b>
<b>DKK</b>									
Novo Nordisk A/S /B-			DKK	2 512	-	-2 512	-	-	-
								-	-
<b>EUR</b>									
Adyen B.v.144a			EUR	147	80	-82	145	195 054.00	1.15
Basic-Fit N.V.			EUR	6 504	1 912	-5 065	3 351	111 387.24	0.66
Cts Eventim Akt.			EUR	4 230	1 693	-514	5 409	336 439.80	1.98
Dav Cam Mil Rg			EUR	51 735	914	-28 881	23 768	251 821.96	1.48
Essilor International			EUR	3 242	360	-1 104	2 498	410 671.20	2.42
Ferrari N.V.			EUR	-	1 848	-241	1 607	394 197.10	2.32
Hermes International			EUR	401	29	-62	368	631 304.00	3.72
Infineon Technologies /nam.			EUR	8 106	7 505	-2 118	13 493	452 217.90	2.67
Kerry Group A			EUR	1 990	458	-2 448	-	-	-
Koninklijke Dsm Nv			EUR	-	2 495	-	2 495	291 166.50	1.72
L'oreal			EUR	1 507	34	-648	893	334 964.30	1.97
Lvmh Moet Hennessy Eur 0.3			EUR	1 504	109	-167	1 446	1 140 894.00	6.73
Pernod-Ricard			EUR	2 578	-	-1 712	866	171 208.20	1.01
Puma Se			EUR	2 657	2 486	-	5 143	310 637.20	1.83
Rights Universal Music Group			EUR	-	21 738	-21 738	-	-	-
Univ Mu Gr Br Rg			EUR	21 738	-	-2 276	19 462	434 975.70	2.56
								<b>5 466 939.10</b>	<b>32.22</b>
<b>GBP</b>									
Haleon Rg			GBP	104 406	46 998	-	151 404	556 459.70	3.28
Intercontinental Hotels Group Plc			GBP	7 433	2 793	-	10 226	654 435.45	3.86
								<b>1 210 895.15</b>	<b>7.14</b>
<b>HKD</b>									
L Occitane International Sa			HKD	125 764	19 750	-25 605	119 909	269 653.56	1.59
Prada Shs			HKD	58 849	2 300	-	61 149	390 060.89	2.30
Tencent Holdings Ltd			HKD	-	7 083	-	7 083	292 360.65	1.72
								<b>952 075.10</b>	<b>5.61</b>
<b>JPY</b>									
Shimano Inc.			JPY	2 212	-	-1 022	1 190	174 765.08	1.03
								<b>174 765.08</b>	<b>1.03</b>



Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	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>USD</b>									
Activision Blizzard Inc			USD	-	7 254	-	7 254	521 562.94	3.07
Adobe Inc			USD	816	-	-816	-	-	-
Align Technology Inc			USD	481	-	-481	-	-	-
Alphabet Inc -A-			USD	5 196	1 131	-1 735	4 592	389 962.77	2.30
Amazon Com Inc			USD	5 940	2 802	-1 518	7 224	641 883.56	3.78
Chipotle Mexican Grill Inc			USD	592	44	-196	440	618 647.05	3.65
Electronic Arts			USD	4 261	1 639	-1 234	4 666	488 115.08	2.88
Estee Lauder Cos A			USD	450	-	-450	-	-	-
Lilly (Eli) & Co			USD	859	190	-367	682	200 143.37	1.18
Live Nation Entertainment Inc			USD	2 144	1 297	-	3 441	233 812.79	1.38
Mastercard Inc. Shs-A-			USD	1 290	334	-	1 624	544 074.46	3.21
Mercadolibre Inc			USD	-	431	-	431	495 822.73	2.92
Meta Platforms Registerd Shs A			USD	786	-	-786	-	-	-
Microsoft Corp.			USD	3 589	245	-1 235	2 599	611 261.27	3.60
New York Times A			USD	5 465	-	-5 465	-	-	-
Nike Inc B			USD	3 260	1 909	-	5 169	578 996.24	3.41
Nvidia Corp.			USD	2 079	311	-1 269	1 121	245 404.39	1.45
On Semiconductor Corp			USD	11 285	1 266	-5 994	6 557	478 620.81	2.82
Planet Fitness Inc			USD	7 101	959	-	8 060	615 995.29	3.63
Sensient Technologies Co			USD	4 184	122	-1 124	3 182	226 205.54	1.33
The Trade Desk Inc			USD	-	4 928	-	4 928	260 038.55	1.53
Yeti Holdings Inc			USD	1 947	-	-1 947	-	-	-
								<b>7 150 546.84</b>	<b>42.14</b>
<b>Total Shares and other equity instruments and rights</b>								<b>16 230 950.23</b>	<b>95.66</b>
<b>Total Securities traded on an exchange</b>								<b>16 230 950.23</b>	<b>95.66</b>

	Currency purchased	Quantity purchased	Currency Sold	Quantity sold	Maturity	Market value in EUR	in % of fund assets
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Derivatives on currencies

**Forward foreign exchange contracts**

Purchase	EUR	50 000	USD	54 142	17.01.23	-	-
Purchase	JPY	782 987	USD	5 811	24.02.23	-	-
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	-	-
<b>Total Forward foreign exchange contracts</b>						-	-

<b>Total Derivatives on currencies</b>	-	-
<b>Total derivative financial instruments</b>	-	-
Call deposits	719 027.02	4.24
Time deposits	0.00	0.00
Other assets	16 828.64	0.10
<b>Total fund assets</b>	<b>16 966 805.89</b>	<b>100.00</b>
./.. Loans	0.00	
./.. Other liabilities	96 899.17	
<b>Net fund assets</b>	<b>16 869 906.72</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 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)	16 230 950.23	95.66	-
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	1.572625	GBP	0.875976	NOK	10.972468
CAD	1.443818	HKD	8.324372	SEK	11.059547
CHF	0.993954	100 JPY	1.444559	SGD	1.427593
DKK	7.442575			USD	1.060500

#### Key figures as of 28.02.2023

	28.02.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in EUR million	16.87	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	52 032	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	324.22	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)\*

	2023 (YTD)	Calendar year				Financial year		
		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	7.92	-23.00	19.84	15.59	25.82	-5.69	-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.

<b>Sector allocation</b>	<b>in %</b>
United States of America	42.19
France	15.87
Switzerland	7.52
Great Britain	7.15
Germany	6.49
Italy	6.11
Netherlands	6.09
China	1.72
Hong Kong	1.59
Other	5.27
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

<b>Industry allocation</b>	<b>in %</b>
Consumer discretionary	43.64
Communication services	17.45
Information technology	14.91
Consumer staples	13.11
Healthcare	3.60
Materials	3.05
Other	4.24
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## Notes to the semi-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 61-62 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:

0.90% p.a. for the I EUR dist unit classes and 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 Swiss Funds and Asset Management Association (SFAMA) 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 28.02.2023

	28.02.2023	31.08.2022
in CHF		
Call deposits	-	158 295.56
Time deposits	-	-
Money market instruments	-	-
Securities		
– shares and other equity instruments and rights	40 210 503.00	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	510 138.17	917 845.10
<b>Total fund assets</b>	<b>40 720 641.17</b>	<b>44 400 914.66</b>
./. Loans	-3 118.37	-
./. Other liabilities	-109 495.39	-120 607.40
<b>Net fund assets</b>	<b>40 608 027.41</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	-497 822.50	-10 180 211.69
Total result	-2 774 269.63	-16 042 326.16
<b>Net fund assets at the end of the reporting year</b>	<b>40 608 027.41</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	-	399.69
Units redeemed	-	-2 075.00
<b>Situation at the end of the reporting year</b>	<b>5 142.58</b>	<b>5 142.58</b>
<b>Net asset value per unit in CHF</b>	<b>127.64</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	43 480.00	95 131.00
Units redeemed	-46 840.00	-78 633.00
<b>Situation at the end of the reporting year</b>	<b>42 045.82</b>	<b>45 405.82</b>
<b>Net asset value per unit in CHF</b>	<b>83.18</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	-	-
Units redeemed	-	-2 290.00
<b>Situation at the end of the reporting year</b>	<b>1 646.00</b>	<b>1 646.00</b>
<b>Net asset value per unit in CHF</b>	<b>106.93</b>	<b>98.38</b>
<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	705.52	6 382.10
Units redeemed	-6 680.00	-11 439.25
<b>Situation at the end of the reporting year</b>	<b>14 670.23</b>	<b>20 644.71</b>
<b>Net asset value per unit in CHF</b>	<b>115.97</b>	<b>105.59</b>
<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	8 184.00	16 386.10
Units redeemed	-63 305.20	-88 197.47
<b>Situation at the end of the reporting year</b>	<b>279 270.80</b>	<b>334 392.00</b>
<b>Net asset value per unit in CHF</b>	<b>123.81</b>	<b>113.38</b>



**Statement of income for the period from 01.09.2022 until 28.02.2023**

	01.09.2022/ 28.02.2023	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	52 894.87	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	-9 877 464.45	720 782.45
<b>Total income</b>	<b>-9 824 569.58</b>	<b>1 696 819.81</b>
Interest paid	-	-
Negative interest	-	-2 656.92
Auditing expenses	-9 917.81	-20 000.00
Remunerations to the following in accordance with the Fund agreement:		
– fund management company	-128 328.82	-368 260.13
– performance fee	-	-
– custodian bank	-21 033.76	-60 572.13
Other expenses	-9 979.19	-19 727.84
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	5 765.74	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	330 054.52	-805 211.56
<b>Total expenses</b>	<b>166 560.68</b>	<b>-1 269 698.39</b>
<b>Net income</b>	<b>-9 658 008.90</b>	<b>427 121.42</b>
Realized capital gains and losses	1 274 915.47	5 562 816.09
Partial transfer of regulatory remuneration on realized capital gains/losses (performance fee) to Fund management company	-5 765.74	-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>-8 388 859.17</b>	<b>5 983 207.32</b>
Unrealized capital gains and losses	5 614 589.54	-22 025 533.48
<b>Total result</b>	<b>-2 774 269.63</b>	<b>-16 042 326.16</b>

Total Expense Ratio unit class C CHF dist	01.09.2022 - 28.02.2023 (in %)	1.19
Total Expense Ratio unit class I CHF dist	01.09.2022 - 28.02.2023 (in %)	0.91
Total Expense Ratio unit class M CHF dist	01.09.2022 - 28.02.2023 (in %)	0.18
Total Expense Ratio unit class P CHF dist	01.09.2022 - 28.02.2023 (in %)	1.79
Total Expense Ratio unit class Y CHF dist	01.09.2022 - 28.02.2023 (in %)	0.79

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

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

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	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	385	-202	1 083	2 029 542.00	4.98
Basilea Pharmaceutica /nam.akt			CHF	35 000	2 400	-24 650	12 750	665 550.00	1.63
Bucher Industries Ag/Nam			CHF	4 950	340	-1 410	3 880	1 651 328.00	4.05
Burckhardt Compression Hldg Ag			CHF	-	1 475	-	1 475	845 175.00	2.08
Daetwyler Holding Ag			CHF	6 950	390	-7 340	-	-	-
Emmi Ag / Nam Regd			CHF	-	1 850	-900	950	841 700.00	2.07
Epic Suisse Ltd /Reit			CHF	20 250	2 990	-3 740	19 500	1 216 800.00	2.99
Flughafen Zuerich Ag			CHF	12 000	830	-3 120	9 710	1 655 555.00	4.07
Georg Fischer N			CHF	37 000	2 550	-8 550	31 000	1 984 000.00	4.87
Julius Baer Grp			CHF	63 500	4 140	-19 640	48 000	2 993 280.00	7.35
Kuehne +Nagel International			CHF	11 500	3 700	-2 950	12 250	2 952 250.00	7.25
Lindt & Spruengli / Reg			CHF	30	2	-5	27	2 816 100.00	6.92
Lindt & Spruengli /Partiz			CHF	99	-	-99	-	-	-
Logitech Intl Sa			CHF	25 500	1 750	-6 060	21 190	1 090 861.20	2.68
Medacta Group Ltd 144A			CHF	15 900	1 100	-3 500	13 500	1 382 400.00	3.39
Mobimo Holding Ag			CHF	3 750	-	-3 750	-	-	-
Pierer Mobility Ag			CHF	-	8 000	-	8 000	648 000.00	1.59
Right Zur Rose 12.09.22 /Sous			CHF	-	8 200	-8 200	-	-	-
Schindler Holding/Partic			CHF	6 150	420	-1 137	5 433	1 148 536.20	2.82
Sgs Sa /Nom.			CHF	-	322	-82	240	517 920.00	1.27
Sig Combibloc Group Ag			CHF	110 000	16 290	-21 300	104 990	2 391 672.20	5.87
Sonova Holding Ag /Nom.			CHF	5 650	-	-5 650	-	-	-
Straumann Hldg n			CHF	17 900	4 912	-3 312	19 500	2 434 575.00	5.98
Sulzer Ag/ Namensaktien			CHF	24 250	1 675	-8 045	17 880	1 461 690.00	3.59
Swiss Life Holding /nam			CHF	2 900	200	-865	2 235	1 265 457.00	3.11
Swissquote Group Hld /Nom.			CHF	-	4 950	-	4 950	890 505.00	2.19
Tecan Group Sa /nam.			CHF	6 050	420	-1 560	4 910	1 869 728.00	4.59
Temenos Group Ag /namen.			CHF	8 500	580	-1 570	7 510	520 292.80	1.28
The Swatch Group Ag			CHF	8 950	620	-4 070	5 500	1 799 600.00	4.42
Valiant Holdg Ag /Namen			CHF	17 000	1 175	-4 175	14 000	1 453 200.00	3.57

Security	%	Maturity	Currency	Quantity/ nominal 01.09.2022	Purchases*	Sales*	Quantity/ nominal 28.02.2023	Market value in CHF	in % of fund assets
Vat Group Ltd			CHF	6 700	460	-1 236	5 924	1 684 785.60	4.14
Zur Rose Group Ag			CHF	8 200	560	-8 760	-	-	-
								<b>40 210 503.00</b>	<b>98.75</b>
<b>Total Shares and other equity instruments and rights</b>								<b>40 210 503.00</b>	<b>98.75</b>
<b>Total Securities traded on an exchange</b>								<b>40 210 503.00</b>	<b>98.75</b>
Call deposits								0.00	-
Time deposits								0.00	0.00
Other assets								510 138.17	1.25
<b>Total fund assets</b>								<b>40 720 641.17</b>	<b>100.00</b>
./. Loans								3 118.37	
./. Other liabilities								109 495.39	
<b>Net fund assets</b>								<b>40 608 027.41</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)	40 210 503.00	99.83	-
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 28.02.2023

	28.02.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Net fund assets in CHF million	40.61	44.28	71.07	49.53	35.05
Number of units outstanding Class C CHF dist	5 143	5 143	6 818	2 855	2 300
Number of units outstanding Class I CHF dist	42 046	45 406	28 908	-	-
Number of units outstanding Class M CHF dist	1 646	1 646	3 936	26 079	13 570
Number of units outstanding Class P CHF dist	14 670	20 645	25 702	22 400	6 261
Number of units outstanding Class Y CHF dist	279 271	334 392	406 203	386 562	328 508
Net asset value per unit in CHF Class C CHF dist	127.64	117.48	159.10	118.06	103.63
Net asset value per unit in CHF Class I CHF dist	83.18	75.37	105.44	-	-
Net asset value per unit in CHF Class M CHF dist	106.93	98.38	132.96	99.10	86.76
Net asset value per unit in CHF Class P CHF dist	115.97	105.59	143.82	107.48	94.14
Net asset value per unit in CHF Class Y CHF dist	123.81	113.38	154.41	114.35	100.58
Distribution/Reinvestment (gross) per unit in CHF Class C CHF dist	-	1.60	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class I CHF dist	-	-	-	-	-
Distribution/Reinvestment (gross) per unit in CHF Class M CHF dist	-	1.80	1.00	1.20	1.20
Distribution/Reinvestment (gross) per unit in CHF Class P CHF dist	-	-	-	-	1.40
Distribution/Reinvestment (gross) per unit in CHF Class Y CHF dist	-	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**	10.05	-24.65	20.22	13.17	-	-4.92	-26.16	34.76
Benchmark: SPI® Extra TR Index (SPIEX)**	7.59	-24.02	22.19	8.07	-	-7.93	-23.00	34.90
JSS Sustainable Equity – Small & Mid Caps Switzerland Class I CHF dist	10.10	-27.05	-	-	-	-7.97	-28.52	-
Benchmark: SPI® Extra TR Index (SPIEX)	7.59	-24.02	-	-	-	-7.93	-23.00	-
JSS Sustainable Equity – Small & Mid Caps Switzerland Class M CHF dist**	10.24	-23.89	21.25	13.92	-	-3.96	-25.40	35.71
Benchmark: SPI® Extra TR Index (SPIEX)**	7.59	-24.02	22.19	8.07	-	-7.93	-23.00	34.90
JSS Sustainable Equity – Small & Mid Caps Switzerland Class P CHF dist**	9.95	-25.10	19.46	12.37	2.05	-5.48	-26.58	33.81
Benchmark: SPI® Extra TR Index (SPIEX)**	7.59	-24.02	22.19	8.07	8.31	-7.93	-23.00	34.90
JSS Sustainable Equity – Small & Mid Caps Switzerland Class Y CHF dist**	10.12	-24.34	20.59	13.39	7.04	-4.54	-25.84	35.03
Benchmark: SPI® Extra TR Index (SPIEX)**	7.59	-24.02	22.19	8.07	8.31	-7.93	-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. The shortened 2017/2018 financial year began on 27 June 2017 and ended on 31 August 2018.

\*\* Performance has not been calculated due to the short-term relaunch.

<b>Sector allocation</b>	<b>in %</b>
Industry	34.45
Finance	16.36
Healthcare	15.74
Consumer staples	14.09
Consumer discretionary	6.06
Materials	5.93
Information technology	3.99
Real estate	3.02
Other	0.36
<b>Total</b>	<b>100.00</b>

The above information may contain rounding differences.

## **Notes to the semi-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 Swiss Funds and Asset Management Association (SFAMA) 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.