



Siren Funds

Semi annual report as per 30/06/2023 (unaudited)

Unit Trust / Unit Investment Trust (UIT) established under Liechtenstein Law of the type Undertaking for collective investment in transferable securities (UCITS)

This English translation is for convenience only. The German wording of the report is legally binding.

Hazelview Securities Inc.
1133 Yonge Street
4th Floor
CA-ON M4T 2Y7 Toronto

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Fund shares may not be purchased by US citizens or by persons domiciled in the US.

Organisation

Management Company

VP Fund Solutions (Liechtenstein) AG
Aeulestrasse 6
LI-9490 Vaduz

Management

Daniel Siepmann (Chairman),
Wilten b. Wollerau (CH)
Martin Jonasch (Member), Schaan (LI)
Wolfdieter Schnee (Member), Rankweil (AT)

Executive board

Michael Jent (Member), Brütten (CH)
Romain Pierre Moebus (Member), Born (LU)
Felix Brill (Chairman), Zürich (CH)

Portfolio manager

Hazelview Securities Inc.
1133 Yonge Street
4th Floor
CA-ON M4T 2Y7 Toronto

Depository

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Auditor

Grant Thornton AG
Bahnhofstrasse 15
LI-9494 Schaan

Distributor

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxemburg

Registrar and Transfer Agent

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Information Agent Germany

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstrasse 24
DE-60311 Frankfurt am Main

Gazette Germany

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Paying Agent Germany

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstrasse 24
DE-60311 Frankfurt am Main

Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)
Meierhofstrasse 2
LI-9490 Vaduz

At a glance

Net asset value as at 30/06/2023

USD 19.9 millions

Net asset value per share as at 30/06/2023

Global Real Estate Value Fund (A - USD)	USD 91.07
Global Real Estate Value Fund (B - EUR)	EUR 84.58
Global Real Estate Value Fund (C - CHF)	CHF 91.35
Global Real Estate Value Fund (D - USD)	USD 76.02
Global Real Estate Value Fund (S - CHF)	CHF 92.60

Performance¹

since 31/12/2022

Global Real Estate Value Fund (A - USD)	-0.64 %
Global Real Estate Value Fund (B - EUR)	-2.58 %
Global Real Estate Value Fund (C - CHF)	-2.55 %
Global Real Estate Value Fund (D - USD)	0.29 %
Global Real Estate Value Fund (S - CHF)	-3.64 %

Inception

per

Global Real Estate Value Fund (A - USD)	09/09/2019
Global Real Estate Value Fund (B - EUR)	13/07/2021
Global Real Estate Value Fund (C - CHF)	26/05/2020
Global Real Estate Value Fund (D - USD)	29/10/2021
Global Real Estate Value Fund (S - CHF)	01/06/2018

Total expense ratio (TER)²

Incl. Performance fee

Excl. Performance fee

Global Real Estate Value Fund (A - USD)	1.51 %	1.51 %
Global Real Estate Value Fund (B - EUR)	1.27 %	1.27 %
Global Real Estate Value Fund (C - CHF)	1.31 %	1.31 %
Global Real Estate Value Fund (D - USD)	1.90 %	1.90 %
Global Real Estate Value Fund (S - CHF)	1.20 %	1.20 %

Portfolio turnover rate (PTR)³

Global Real Estate Value Fund	109.68 %
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¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund shares.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

³ Indicates the sum of all securities transactions within the fund on an annually based calculation.

Profit utilisation

Global Real Estate Value Fund (A - USD)	reinvestment of profits
Global Real Estate Value Fund (B - EUR)	reinvestment of profits
Global Real Estate Value Fund (C - CHF)	Distributing
Global Real Estate Value Fund (D - USD)	Distributing
Global Real Estate Value Fund (S - CHF)	reinvestment of profits

Performance fee

Global Real Estate Value Fund (A - USD)	15% with hurdle rate with high watermark
Global Real Estate Value Fund (B - EUR)	15% with hurdle rate with high watermark
Global Real Estate Value Fund (C - CHF)	15% with hurdle rate with high watermark
Global Real Estate Value Fund (D - USD)	15% with hurdle rate with high watermark
Global Real Estate Value Fund (S - CHF)	15% with hurdle rate with high watermark

Commissions/Fees

Global Real Estate Value Fund (A - USD)	1.040 %
Global Real Estate Value Fund (B - EUR)	0.840 %
Global Real Estate Value Fund (C - CHF)	1.440 %
Global Real Estate Value Fund (D - USD)	1.740 %
Global Real Estate Value Fund (S - CHF)	1.040 %

Management fee (all-in) (max.)

plus up to (p.a.)
CHF 30,000.00

Global Real Estate Value Fund

Subscription fee in favour of third parties (max.)

Global Real Estate Value Fund (A - USD)	1.00 %
Global Real Estate Value Fund (B - EUR)	1.00 %
Global Real Estate Value Fund (C - CHF)	1.00 %
Global Real Estate Value Fund (D - USD)	1.00 %
Global Real Estate Value Fund (S - CHF)	0.00 %

Subscription fee in favour of fund (max.)

n/a
n/a
n/a
n/a
n/a

Redemption fee in favour of third parties (max.)

Global Real Estate Value Fund (A - USD)	0.00 %
Global Real Estate Value Fund (B - EUR)	0.00 %
Global Real Estate Value Fund (C - CHF)	0.00 %
Global Real Estate Value Fund (D - USD)	0.00 %
Global Real Estate Value Fund (S - CHF)	0.00 %

Redemption fee in favour of fund (max.)

n/a
n/a
n/a
n/a
n/a

	Conversion fee in favour of third parties (max.)	Conversion fee in favour of fund (max.)
Global Real Estate Value Fund (A - USD)	0.00 %	n/a
Global Real Estate Value Fund (B - EUR)	0.00 %	n/a
Global Real Estate Value Fund (C - CHF)	0.00 %	n/a
Global Real Estate Value Fund (D - USD)	0.00 %	n/a
Global Real Estate Value Fund (S - CHF)	0.00 %	n/a
	Fund domicile	ISIN
Global Real Estate Value Fund (A - USD)	Liechtenstein	LI0402109693
Global Real Estate Value Fund (B - EUR)	Liechtenstein	LI0402109701
Global Real Estate Value Fund (C - CHF)	Liechtenstein	LI0402109719
Global Real Estate Value Fund (D - USD)	Liechtenstein	LI1134225963
Global Real Estate Value Fund (S - CHF)	Liechtenstein	LI0402109727

Global Real Estate Value Fund

Statement of net assets as per 30/06/2023

Global Real Estate Value Fund	(in USD)
Bank deposits	
Bank deposits, at sight	324,169.92
Transferable securities	
Shares	19,578,577.00
Derivative instruments	
Derivatives	5,218.81
Other assets	
Receivables from dividends	57,814.66
Total assets	19,965,780.39
Liabilities	-98,559.02
Net asset value	19,867,221.37
- thereof share class A - USD	1,057,434.45
- thereof share class B - EUR	1,736,449.85
- thereof share class C - CHF	4,793,533.89
- thereof share class D - USD	5,907,959.12
- thereof share class S - CHF	6,371,844.06
Shares in circulation	
Share class A - USD	11,611.000
Share class B - EUR	18,817.150
Share class C - CHF	46,949.152
Share class D - USD	77,717.962
Share class S - CHF	61,565.487
Net asset value per share	
Share class A - USD	USD 91.07
Share class B - EUR	EUR 84.58
Share class C - CHF	CHF 91.35
Share class D - USD	USD 76.02
Share class S - CHF	CHF 92.60

Profit and loss accounts from 01/01/2023 until 30/06/2023

Global Real Estate Value Fund

(in USD)

Income from bank deposits	1,906.69
- thereof share class A - USD	97.44
- thereof share class B - EUR	237.01
- thereof share class C - CHF	441.16
- thereof share class D - USD	544.62
- thereof share class S - CHF	586.46
Income from securities	
Shares	329,721.09
- thereof share class A - USD	16,636.95
- thereof share class B - EUR	45,252.24
- thereof share class C - CHF	74,672.61
- thereof share class D - USD	92,994.81
- thereof share class S - CHF	100,164.48
Other income	7,315.30
- thereof share class A - USD	362.86
- thereof share class B - EUR	1,069.19
- thereof share class C - CHF	1,672.74
- thereof share class D - USD	2,028.47
- thereof share class S - CHF	2,182.04
Adjustment to current income due to issuance of shares	1,120.55
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	1,120.55
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Total income	340,063.63
- thereof share class A - USD	17,097.25
- thereof share class B - EUR	46,558.44
- thereof share class C - CHF	77,907.06
- thereof share class D - USD	95,567.90
- thereof share class S - CHF	102,932.98

Interest paid on bank overdraft / negative interest	1,740.30
- thereof share class A - USD	92.05
- thereof share class B - EUR	162.39
- thereof share class C - CHF	417.02
- thereof share class D - USD	514.25
- thereof share class S - CHF	554.59
Management company fees	15,674.00
- thereof share class A - USD	759.26
- thereof share class B - EUR	2,164.76
- thereof share class C - CHF	3,936.61
- thereof share class D - USD	4,244.16
- thereof share class S - CHF	4,569.21
Investment management fees	104,872.56
- thereof share class A - USD	4,347.28
- thereof share class B - EUR	9,268.06
- thereof share class C - CHF	19,679.51
- thereof share class D - USD	45,445.11
- thereof share class S - CHF	26,132.60
Depository bank fees	10,844.28
- thereof share class A - USD	542.36
- thereof share class B - EUR	1,546.26
- thereof share class C - CHF	2,460.52
- thereof share class D - USD	3,031.51
- thereof share class S - CHF	3,263.63
Service fee	1,441.06
- thereof share class A - USD	72.14
- thereof share class B - EUR	205.00
- thereof share class C - CHF	326.69
- thereof share class D - USD	403.22
- thereof share class S - CHF	434.01
Distribution agency fees	2,705.03
- thereof share class A - USD	135.37
- thereof share class B - EUR	384.87
- thereof share class C - CHF	613.23
- thereof share class D - USD	756.78
- thereof share class S - CHF	814.78
Amortization of formation expenses	2,881.44
- thereof share class A - USD	143.35
- thereof share class B - EUR	422.73
- thereof share class C - CHF	650.67
- thereof share class D - USD	801.58
- thereof share class S - CHF	863.11

Audit fees	5,372.38
- thereof share class A - USD	268.87
- thereof share class B - EUR	764.24
- thereof share class C - CHF	1,217.83
- thereof share class D - USD	1,503.11
- thereof share class S - CHF	1,618.33
Other charges	18,104.50
- thereof share class A - USD	3,522.78
- thereof share class B - EUR	5,861.61
- thereof share class C - CHF	4,026.22
- thereof share class D - USD	2,261.70
- thereof share class S - CHF	2,432.19
Adjustment to current income due to redemption of shares	10,890.54
- thereof share class A - USD	0.00
- thereof share class B - EUR	10,089.39
- thereof share class C - CHF	801.15
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Total expenses	174,526.09
- thereof share class A - USD	9,883.46
- thereof share class B - EUR	30,869.31
- thereof share class C - CHF	34,129.45
- thereof share class D - USD	58,961.42
- thereof share class S - CHF	40,682.45
Net investment income	165,537.54
- thereof share class A - USD	7,213.79
- thereof share class B - EUR	15,689.13
- thereof share class C - CHF	43,777.61
- thereof share class D - USD	36,606.48
- thereof share class S - CHF	62,250.53
Realised capital gains (losses)	-1,397,793.51
- thereof share class A - USD	-74,387.24
- thereof share class B - EUR	-210,314.61
- thereof share class C - CHF	-309,327.48
- thereof share class D - USD	-355,992.35
- thereof share class S - CHF	-447,771.83

Realised income	-1,232,255.97
- thereof share class A - USD	-67,173.45
- thereof share class B - EUR	-194,625.48
- thereof share class C - CHF	-265,549.87
- thereof share class D - USD	-319,385.87
- thereof share class S - CHF	-385,521.30
Net change in unrealised capital gains (losses)	1,299,141.44
- thereof share class A - USD	60,368.78
- thereof share class B - EUR	195,459.92
- thereof share class C - CHF	342,901.24
- thereof share class D - USD	337,564.47
- thereof share class S - CHF	362,847.03
Net income	66,885.47
- thereof share class A - USD	-6,804.67
- thereof share class B - EUR	834.44
- thereof share class C - CHF	77,351.37
- thereof share class D - USD	18,178.60
- thereof share class S - CHF	-22,674.27

Three-year comparison

Global Real Estate Value Fund

(in USD)

Net assets

31/12/2021	28,573,628.32
- Share class A - USD	3,678,293.49
- Share class B - EUR	1,930,425.76
- Share class C - CHF	8,433,986.90
- Share class D - USD*	5,916,625.09
- Share class S - CHF*	8,614,297.08
31/12/2022	21,732,433.97
- Share class A - USD	1,064,239.12
- Share class B - EUR	3,133,383.54
- Share class C - CHF	5,190,669.63
- Share class D - USD	5,949,623.35
- Share class S - CHF	6,394,518.33
30/06/2023	19,867,221.37
- Share class A - USD	1,057,434.45
- Share class B - EUR	1,736,449.85
- Share class C - CHF	4,793,533.89
- Share class D - USD	5,907,959.12
- Share class S - CHF	6,371,844.06

Shares in circulation

31/12/2021	
- Share class A - USD	29,711.000
- Share class B - EUR	15,486.150
- Share class C - CHF	56,751.282
- Share class D - USD*	56,971.128
- Share class S - CHF*	61,565.487
31/12/2022	
- Share class A - USD	11,611.000
- Share class B - EUR	33,817.150
- Share class C - CHF	51,229.596
- Share class D - USD	77,717.962
- Share class S - CHF	61,565.487
30/06/2023	
- Share class A - USD	11,611.000
- Share class B - EUR	18,817.150
- Share class C - CHF	46,949.152
- Share class D - USD	77,717.962
- Share class S - CHF	61,565.487

Net asset value per share

31/12/2021

- Share class A - USD	123.80
- Share class B - EUR	124.65
- Share class C - CHF	148.61
- Share class D – USD*	103.85
- Share class S – CHF*	139.92

31/12/2022

- Share class A - USD	91.66
- Share class B - EUR	92.66
- Share class C - CHF	101.32
- Share class D - USD	76.55
- Share class S - CHF	103.87

30/06/2023

- Share class A - USD	91.07
- Share class B - EUR	92.28
- Share class C - CHF	102.10
- Share class D - USD	76.02
- Share class S - CHF	103.50

*first business year-end

Change in net assets

Global Real Estate Value Fund

(in USD)

Net assets, beginning of period	21,732,433.97
- thereof share class A - USD	1,064,239.12
- thereof share class B - EUR	3,133,383.54
- thereof share class C - CHF	5,190,669.63
- thereof share class D - USD	5,949,623.35
- thereof share class S - CHF	6,394,518.33
Distributions	-59,842.83
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	0.00
- thereof share class D - USD	-59,842.83
- thereof share class S - CHF	0.00
Subscriptions	578,101.28
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	578,101.28
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Redemptions	-2,460,126.51
- thereof share class A - USD	0.00
- thereof share class B - EUR	-1,407,857.52
- thereof share class C - CHF	-1,052,268.99
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Income equalization	9,769.99
- thereof share class A - USD	0.00
- thereof share class B - EUR	10,089.39
- thereof share class C - CHF	-319.40
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Net income	66,885.47
- thereof share class A - USD	-6,804.67
- thereof share class B - EUR	834.44
- thereof share class C - CHF	77,351.37
- thereof share class D - USD	18,178.60
- thereof share class S - CHF	-22,674.27

Net assets, end of period	19,867,221.37
- thereof share class A - USD	1,057,434.45
- thereof share class B - EUR	1,736,449.85
- thereof share class C - CHF	4,793,533.89
- thereof share class D - USD	5,907,959.12
- thereof share class S - CHF	6,371,844.06

Shares in circulation

Global Real Estate Value Fund

Balance, beginning of period

- Share class A - USD	11,611.000
- Share class B - EUR	33,817.150
- Share class C - CHF	51,229.596
- Share class D - USD	77,717.962
- Share class S - CHF	61,565.487

Issued shares

- Share class A - USD	0.000
- Share class B - EUR	0.000
- Share class C - CHF	5,753.000
- Share class D - USD	0.000
- Share class S - CHF	0.000

Redeemed shares

- Share class A - USD	0.000
- Share class B - EUR	-15,000.000
- Share class C - CHF	-10,033.444
- Share class D - USD	0.000
- Share class S - CHF	0.000

Balance, end of period

- Share class A - USD	11,611.000
- Share class B - EUR	18,817.150
- Share class C - CHF	46,949.152
- Share class D - USD	77,717.962
- Share class S - CHF	61,565.487

Assets as per 30/06/2023

Global Real Estate Value Fund

	Balance 01/01/2023	Purchases ¹	Sales ¹	Balance 30/06/2023	Price	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Pre-emptive rights							
Pre-emptive rights in EUR							
Anrechte Vonovia SE 2023	0	41,307	41,307	0	0.00	0	0.00
Right MONTEA NV 2023 07.06.2023	0	3,693	3,693	0	0.00	0	0.00
Total Pre-emptive rights in EUR						0	0.00
Total Pre-emptive rights						0	0.00
Shares							
Shares in AUD							
Mirvac Grp Ant	400,400	0	46,800	353,600	2.26	531,894	2.68
Ingenia Commu Stpl Ant	0	97,900	8,400	89,500	3.98	237,088	1.19
National Storg Ant	169,014	37,724	55,400	151,338	2.35	236,712	1.19
National Rg-IP (R)	0	33,700	33,700	0	0.00	0	0.00
Total Shares in AUD						1,005,694	5.06
Shares in CAD							
Interrent REIT TU (Rg)	44,200	0	7,500	36,700	12.82	355,539	1.79
Storagevault Cda (Rg)	0	72,800	6,400	66,400	5.85	293,533	1.48
Dream Indl REIT TU (R)	41,248	0	41,248	0	0.00	0	0.00
Total Shares in CAD						649,073	3.27
Shares in EUR							
Vonovia (N)	30,940	16,267	5,500	41,707	17.90	814,249	4.10
Cellnex Telecom (B)	13,039	0	3,164	9,875	36.99	398,509	2.01
Montea (P)	4,710	0	1,217	3,493	70.60	269,042	1.35
Inmob Colonial (B)	0	34,900	3,200	31,700	5.55	191,769	0.97
Shurg Self REIT (Rg)	0	3,395	200	3,195	41.83	145,806	0.73
MERLI Prop. Br	24,480	0	24,480	0	0.00	0	0.00
Shurg Self Stor (Rg)	3,395	0	3,395	0	0.00	0	0.00
Total Shares in EUR						1,819,375	9.16
Shares in GBP							
Derwent London (Rg)	11,581	1,200	1,500	11,281	20.50	293,993	1.48
Tritax Big Box (Rg)	163,300	14,100	22,400	155,000	1.25	246,307	1.24
Hammerson REIT (Rg)	782,836	83,900	287,900	578,836	0.25	183,227	0.92
Lf Sci REIT (Rg)	177,200	0	5,144	172,056	0.68	148,735	0.75
Total Shares in GBP						872,263	4.39
Shares in HKD							
Hang Lung Prop (Rg)	0	312,000	20,000	292,000	12.10	450,980	2.27
Sunevision Holdings (Rg)	867,000	70,000	68,000	869,000	4.00	443,679	2.23
Swire Properties Ltd	152,700	126,200	103,200	175,700	19.26	431,933	2.17
Sun Hung Kai Pti (Rg)	0	19,000	0	19,000	98.70	239,364	1.20
Hysan Developmen (Rg)	70,000	117,000	187,000	0	0.00	0	0.00
Total Shares in HKD						1,565,956	7.88
Shares in JPY							
Mitsui Fudosan C (Rg)	27,920	4,200	7,500	24,620	2,860.50	487,240	2.45
Jp Hotel REIT In (Rg)	0	770	0	770	73,500.00	391,554	1.97
Hulic (Rg)	32,300	0	4,200	28,100	1,231.00	239,319	1.20

	Balance			Balance		Value	% of
	01/01/2023	Purchases ¹	Sales ¹	30/06/2023	Price	in USD	NAV
Jp Metro Fd Inv (Rg)	340	0	340	0	0.00	0	0.00
NIPPOREIT Inv (Rg)	115	0	115	0	0.00	0	0.00
Total Shares in JPY						1,118,113	5.63
Shares in SEK							
Samhallord-B (Rg)	183,850	0	18,900	164,950	4.13	63,120	0.32
Neobo Fastigh (Rg)	18,385	0	942	17,443	9.10	14,695	0.07
Total Shares in SEK						77,815	0.39
Shares in SGD							
CapitaLand Int C Tr (Rg)	290,800	0	290,800	0	0.00	0	0.00
Total Shares in SGD						0	0.00
Shares in USD							
Prologis REIT (Rg)	15,283	1,600	5,740	11,143	122.63	1,366,466	6.88
Equinix REIT (Rg)	1,903	590	947	1,546	783.94	1,211,971	6.10
Welltower REIT (Rg)	13,515	4,400	3,500	14,415	80.89	1,166,029	5.87
Eqty Re REIT-SBI (Rg)	0	16,200	2,000	14,200	65.97	936,774	4.72
Digita Rlty REIT (Rg)	0	8,867	1,800	7,067	113.87	804,719	4.05
Sun Commun REIT (Rg)	6,902	100	1,800	5,202	130.46	678,653	3.42
Rexford Ind REIT (Rg)	17,182	800	5,680	12,302	52.22	642,410	3.23
Camden REIT-SBI (Rg)	4,400	4,700	3,400	5,700	108.87	620,559	3.12
Agree Realty	0	9,800	400	9,400	65.39	614,666	3.09
Extra Sp St REIT (Rg)	0	5,100	1,000	4,100	148.85	610,285	3.07
Essen Prop REIT (Rg)	28,220	5,800	9,800	24,220	23.54	570,139	2.87
Amer Tower REIT (Rg)	2,520	3,000	2,720	2,800	193.94	543,032	2.73
Invitation REIT (Rg)	25,596	3,800	14,700	14,696	34.40	505,542	2.54
Kite Realty REIT (Rg)	0	22,800	1,800	21,000	22.34	469,140	2.36
VICI Proper REIT (Rg)	14,680	8,300	8,700	14,280	31.43	448,820	2.26
UDR REIT (Rg)	20,478	5,900	16,100	10,278	42.96	441,543	2.22
CubeSmart REIT (Rg)	0	18,600	9,700	8,900	44.66	397,474	2.00
Alexandria REIT (Rg)	5,469	0	3,290	2,179	113.49	247,295	1.24
Amricld Rlty (Rg)	0	6,030	0	6,030	32.30	194,769	0.98
Boston Prop REIT (Rg)	0	6,500	6,500	0	0.00	0	0.00
Crown Castl REIT (Rg)	0	3,500	3,500	0	0.00	0	0.00
Douglas Emm REIT (Rg)	29,447	0	29,447	0	0.00	0	0.00
Healthpeak (Rg)	27,900	2,000	29,900	0	0.00	0	0.00
Host Hotels REIT (Rg)	26,825	0	26,825	0	0.00	0	0.00
Kimco Rlty REIT (Rg)	33,265	0	33,265	0	0.00	0	0.00
Public Stor REIT (Rg)	3,782	0	3,782	0	0.00	0	0.00
Radius Glb Inf Rg-A (Rg)	24,035	0	24,035	0	0.00	0	0.00
Total Shares in USD						12,470,288	62.77
Total Shares						19,578,577	98.55
Total Transferable securities, that are listed or traded on an official stock exchange						19,578,577	98.55
Total Transferable securities						19,578,577	98.55

	Balance			Balance		Value	% of
	01/01/2023	Purchases ¹	Sales ¹	30/06/2023	Price	in USD	NAV
Bank deposits						324,170	1.63
Derivative instruments						5,219	0.03
Other assets						57,815	0.29
Total assets						19,965,780	100.50
Liabilities						-98,559	-0.49
Net assets						19,867,221	100.00

¹ incl. splits, security exchanges, bonus shares and right allocations

Derivative instruments

At the end of period open foreign exchange forwards

Class	amount	equivalent value	maturity	counterparty	market value in USD	% of NAV
C - CHF Buy	CHF 4,295,000	against USD 4,833,446	15/09/2023	VP Bank AG	4,511	0.02
C - CHF Buy	CHF 110,000	against USD 123,762	15/09/2023	VP Bank AG	143	0.00
C - CHF Buy	USD 180,791	against CHF 160,000	15/09/2023	VP Bank AG	564	0.00

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	564
Foreign exchange forward short	USD	4,654
Total bound cash / underlyings out of derivatives in USD:		5,218

During the period executed hedging derivatives

Derivative	counterparty	maturity	Balance	Purchases	Sales
S&P E-Mini 500 Idx Mini Future Mar/23		17/03/2023	0	5	5
DJ US Real Est Indx Future Mar/23		17/03/2023	0	30	30
DJ US Real Est Indx Future Mar/23		17/03/2023	0	15	15
ESTX50 EUR P Future Mar/23	EUREX	17/03/2023	-15	15	0
DJ US Real Est Indx Future Mar/23		17/03/2023	0	25	25
S&P E-Mini 500 Idx Mini Future Mar/23		17/03/2023	-15	15	0
ESTX50 EUR P Future Mar/23	EUREX	17/03/2023	0	20	20
DJ US Real Est Indx Future Jun/23		16/06/2023	0	70	70
STXE6ReE EURP Future Jun/23	EUREX	16/06/2023	0	100	100
S&P E-Mini 500 Idx Mini Future Jun/23		16/06/2023	0	5	5
ESTX50 EUR P Future Jun/23	EUREX	16/06/2023	0	20	20
DJ US Real Est Indx Future Jun/23		16/06/2023	0	20	20
Put S&P 500 16.Jun/23 E 3'750	OPRA	16/06/2023	0	5	5
S&P E-Mini 500 Idx Mini Future Jun/23		16/06/2023	0	5	5
ESTX50 EUR P Future Jun/23	EUREX	16/06/2023	0	20	20
S&P E-Mini 500 Idx Mini Future Jun/23		16/06/2023	0	5	5
DJ US Real Est Indx Future Jun/23		16/06/2023	0	30	30
DJ US Real Est Indx Future Jun/23		16/06/2023	0	30	30
Put ESTX50 EUR P 16.Jun/23 E 3'900	EUREX	16/06/2023	0	20	20
DJ US Real Est Indx Future Jun/23		16/06/2023	0	50	50

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy USD 28,421 against CAD 39,084	09/03/2023
Buy USD 4,483,431 against CHF 4,140,000	17/03/2023
Buy USD 100,871 against CHF 95,000	17/03/2023
Buy USD 277,718 against CHF 260,000	17/03/2023
Buy USD 166,238 against CHF 155,000	17/03/2023
Buy CHF 40,000 against USD 43,582	17/03/2023
Buy USD 175,925 against CHF 165,000	17/03/2023

Buy CHF 220,000 against USD 238,405	17/03/2023
Buy CHF 130,000 against USD 141,643	17/03/2023
Buy USD 175,323 against CHF 160,000	17/03/2023
Buy USD 262,266 against CHF 240,000	17/03/2023
Buy CHF 85,000 against USD 93,902	16/06/2023
Buy CHF 90,000 against USD 98,890	16/06/2023
Buy CHF 4,210,000 against USD 4,612,182	16/06/2023
Buy USD 108,956 against CHF 100,000	16/06/2023
Buy USD 159,534 against CHF 145,000	16/06/2023
Buy USD 150,083 against CHF 135,000	16/06/2023
Buy USD 67,302 against CHF 60,000	16/06/2023
Buy USD 110,607 against CHF 100,000	16/06/2023
Buy CHF 255,000 against USD 280,097	16/06/2023
Buy USD 4,713,092 against CHF 4,230,000	16/06/2023
Buy USD 56,325 against CHF 50,000	16/06/2023
Buy CHF 110,000 against USD 121,480	16/06/2023
Buy CHF 70,000 against USD 76,612	16/06/2023
Buy USD 29,271 against CAD 38,687	21/06/2023

Notes to the financial statements

Business year

Last calendar day of the month December.

Fund currency

Reference currency of the OGAW: USD

Currency of the portfolios and their share classes:

Global Real Estate Value Fund: USD

- Share class A - USD: USD

- Share class B - EUR: EUR

- Share class C - CHF: CHF

- Share class D - USD: USD

- Share class S - CHF: CHF

Valuation principles

The fund's assets are valued on the basis of principles stated in the prospectus.

Risk management approach

The derivative exposure is calculated in accordance with commitment approach.

Currency spot rates used as at 30/06/2023:

USD 1.— is equal to AUD 1.502435

USD 1.— is equal to CAD 1.323325

USD 1.— is equal to CHF 0.894700

USD 1.— is equal to EUR 0.916607

USD 1.— is equal to GBP 0.786619

USD 1.— is equal to HKD 7.834501

USD 1.— is equal to JPY 144.539580

USD 1.— is equal to SEK 10.801903

USD 1.— is equal to SGD 1.353350

Performance Fee

No performance fee was charged during the reporting period.

Transaction costs

- Share class A - USD: USD 2,723.51

- Share class B - EUR: USD 7,603.98

- Share class C - CHF: USD 12,395.50

- Share class D - USD: USD 15,223.37

- Share class S - CHF: USD 16,389.24

Custodial accounts

As at the end of the reporting period, the fund's securities were deposited with the following accounts:

Global Real Estate Value Fund:

- SIX SIS AG, 4600 Olten, SWITZERLAND (CH)

Distribution

The fund is being distributed in the following countries:

- Germany
- Liechtenstein

Tax transparency

The fund is tax transparent in the following countries:

- Austria
- Germany
- Liechtenstein
- Switzerland

Information for the investor

The statutory documents, the prospectus, the packaged retail and insurance-based investment products (PRIIPs), the last annual and semi-annual reports, the current NAV per share as well as further information are available on the following website free of charge: www.vpfundsolutions.li, www.lafv.li.