



Solitaire Fund

Annual report as per 31/12/2023 (audited)

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

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

AAM Short Term Bond Fund
Green Tech ESG Equity Fund
Solitaire Global Bond Fund

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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

Executive board

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

Management

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

Portfolio manager

Aquila Asset Management AG
Bahnhofstrasse 1
CH-6340 Baar

Advisor

Global Strategic Capital AG
Seefeldstrasse 287
CH-8008 Zürich

Depository

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Auditor

KPMG (Liechtenstein) AG
Aeulestrasse 2
LI-9490 Vaduz

Distributor

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

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

Information Agent France

Societe Generale S.A.
Boulevard Haussmann 29
FR-75009 Paris

Gazette France

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Paying Agent France

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)
Meierhofstrasse 2
LI-9490 Vaduz

Information Agent Luxembourg

Société Générale Luxembourg
avenue Emile Reuter 11
LU-2420 Luxembourg

Gazette Luxembourg

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Paying Agent Luxembourg

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Information Agent Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien

Gazette Austria

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Paying Agent Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Wien

Gazette Switzerland

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Representative Switzerland

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
CH-4051 Basel

Paying Agent Switzerland

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zürich
and its offices in Switzerland

At a glance

Net asset value as at 31/12/2023

USD 506.2 millions

Net asset value per share as at 31/12/2023

AAM Short Term Bond Fund (CHF H)	CHF 96.31
AAM Short Term Bond Fund (CHF I H)	CHF 97.87
AAM Short Term Bond Fund (EUR H)	EUR 99.37
AAM Short Term Bond Fund (EUR I H)	EUR 101.17
AAM Short Term Bond Fund (GBP I H)	GBP 96.67
AAM Short Term Bond Fund (USD)	USD 107.57
AAM Short Term Bond Fund (USD I)	USD 109.31
AAM Short Term Bond Fund (USD N)	USD 103.68
AAM Short Term Bond Fund (USD ND)	USD 103.68
AAM Short Term Bond Fund (USD UO)	USD 104.44
AAM Short Term Bond Fund (USD UOD)	USD 104.44
Green Tech ESG Equity Fund (CHF I H)	CHF 1,314.44
Green Tech ESG Equity Fund (CHF R H)	CHF 130.11
Green Tech ESG Equity Fund (EUR I)	EUR 1,359.72
Green Tech ESG Equity Fund (EUR R)	EUR 134.66
Green Tech ESG Equity Fund (USD I)	USD 1,274.50
Green Tech ESG Equity Fund (USD R)	USD 126.23
Solitaire Global Bond Fund (CHF A)	CHF 8.60
Solitaire Global Bond Fund (CHF H)	CHF 125.25
Solitaire Global Bond Fund (CHF I H)	CHF 112.94
Solitaire Global Bond Fund (EUR A)	EUR 9.07
Solitaire Global Bond Fund (EUR H)	EUR 132.84
Solitaire Global Bond Fund (EUR I H)	EUR 118.08
Solitaire Global Bond Fund (GBP H)	GBP 94.96
Solitaire Global Bond Fund (USD)	USD 159.63
Solitaire Global Bond Fund (USD A)	USD 10.56
Solitaire Global Bond Fund (USD I)	USD 137.78
Solitaire Global Bond Fund (USD N)	USD 105.10
Solitaire Global Bond Fund (USD ND)	USD 105.05
Solitaire Global Bond Fund (USD UO)	USD 105.98
Solitaire Global Bond Fund (USD UOD)	USD 105.97
Solitaire Global Bond Fund (USD X)	USD 139.38

Performance¹

	1 year ²
AAM Short Term Bond Fund (CHF H)	3.31 %
AAM Short Term Bond Fund (CHF I H)	3.71 %
AAM Short Term Bond Fund (EUR H)	5.20 %
AAM Short Term Bond Fund (EUR I H)	5.66 %
AAM Short Term Bond Fund (GBP I H)	7.33 %
AAM Short Term Bond Fund (USD)	7.70 %
AAM Short Term Bond Fund (USD I)	8.11 %
AAM Short Term Bond Fund (USD N)	3.68 %
AAM Short Term Bond Fund (USD ND)	3.68 %
AAM Short Term Bond Fund (USD UO)	4.44 %
AAM Short Term Bond Fund (USD UOD)	4.44 %
Green Tech ESG Equity Fund (CHF I H)	15.00 %
Green Tech ESG Equity Fund (CHF R H)	14.63 %
Green Tech ESG Equity Fund (EUR I)	17.45 %
Green Tech ESG Equity Fund (EUR R)	17.11 %
Green Tech ESG Equity Fund (USD I)	21.57 %
Green Tech ESG Equity Fund (USD R)	21.20 %
Solitaire Global Bond Fund (CHF A)	7.34 %
Solitaire Global Bond Fund (CHF H)	7.39 %
Solitaire Global Bond Fund (CHF I H)	7.94 %
Solitaire Global Bond Fund (EUR A)	9.34 %
Solitaire Global Bond Fund (EUR H)	9.63 %
Solitaire Global Bond Fund (EUR I H)	10.04 %
Solitaire Global Bond Fund (GBP H)	11.32 %
Solitaire Global Bond Fund (USD)	12.16 %
Solitaire Global Bond Fund (USD A)	12.21 %
Solitaire Global Bond Fund (USD I)	12.73 %
Solitaire Global Bond Fund (USD N)	5.10 %
Solitaire Global Bond Fund (USD ND)	-
Solitaire Global Bond Fund (USD UO)	-
Solitaire Global Bond Fund (USD UOD)	-
Solitaire Global Bond Fund (USD X)	13.49 %

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 For share classes, whose inception date is during the reporting period, the performance won't be annualized but includes the period between the inception date and the business year-end.

Inception

	per
AAM Short Term Bond Fund (CHF H)	25/09/2019
AAM Short Term Bond Fund (CHF I H)	25/09/2019
AAM Short Term Bond Fund (EUR H)	25/09/2019
AAM Short Term Bond Fund (EUR I H)	25/09/2019
AAM Short Term Bond Fund (GBP I H)	15/07/2021
AAM Short Term Bond Fund (USD)	25/09/2019
AAM Short Term Bond Fund (USD I)	25/09/2019
AAM Short Term Bond Fund (USD N)	01/02/2023
AAM Short Term Bond Fund (USD ND)	01/02/2023
AAM Short Term Bond Fund (USD UO)	01/02/2023
AAM Short Term Bond Fund (USD UOD)	01/02/2023
Green Tech ESG Equity Fund (CHF I H)	19/10/2020
Green Tech ESG Equity Fund (CHF R H)	19/10/2020
Green Tech ESG Equity Fund (EUR I)	19/10/2020
Green Tech ESG Equity Fund (EUR R)	19/10/2020
Green Tech ESG Equity Fund (USD I)	19/10/2020
Green Tech ESG Equity Fund (USD R)	19/10/2020
Solitaire Global Bond Fund (CHF A)	13/07/2016
Solitaire Global Bond Fund (CHF H)	21/01/2014
Solitaire Global Bond Fund (CHF I H)	29/08/2017
Solitaire Global Bond Fund (EUR A)	13/07/2016
Solitaire Global Bond Fund (EUR H)	21/01/2014
Solitaire Global Bond Fund (EUR I H)	09/08/2017
Solitaire Global Bond Fund (GBP H)	15/07/2021
Solitaire Global Bond Fund (USD)	21/01/2014
Solitaire Global Bond Fund (USD A)	13/07/2016
Solitaire Global Bond Fund (USD I)	02/05/2017
Solitaire Global Bond Fund (USD N)	01/02/2023
Solitaire Global Bond Fund (USD ND)	01/02/2023
Solitaire Global Bond Fund (USD UO)	01/02/2023
Solitaire Global Bond Fund (USD UOD)	01/02/2023
Solitaire Global Bond Fund (USD X)	09/01/2019

Total expense ratio (TER)³

	excluding Performance fee
AAM Short Term Bond Fund (CHF H)	0.93 %
AAM Short Term Bond Fund (CHF I H)	0.55 %
AAM Short Term Bond Fund (EUR H)	0.93 %
AAM Short Term Bond Fund (EUR I H)	0.55 %
AAM Short Term Bond Fund (GBP I H)	0.55 %
AAM Short Term Bond Fund (USD)	0.92 %
AAM Short Term Bond Fund (USD I)	0.55 %
AAM Short Term Bond Fund (USD N)	2.17 %
AAM Short Term Bond Fund (USD ND)	2.17 %
AAM Short Term Bond Fund (USD UO)	1.37 %
AAM Short Term Bond Fund (USD UOD)	1.39 %
Green Tech ESG Equity Fund (CHF I H)	1.34 %
Green Tech ESG Equity Fund (CHF R H)	1.63 %
Green Tech ESG Equity Fund (EUR I)	1.31 %
Green Tech ESG Equity Fund (EUR R)	1.61 %
Green Tech ESG Equity Fund (USD I)	1.30 %
Green Tech ESG Equity Fund (USD R)	1.60 %
Solitaire Global Bond Fund (CHF A)	1.24 %
Solitaire Global Bond Fund (CHF H)	1.24 %
Solitaire Global Bond Fund (CHF I H)	0.73 %
Solitaire Global Bond Fund (EUR A)	1.29 %
Solitaire Global Bond Fund (EUR H)	1.23 %
Solitaire Global Bond Fund (EUR I H)	0.73 %
Solitaire Global Bond Fund (GBP H)	1.23 %
Solitaire Global Bond Fund (USD)	1.23 %
Solitaire Global Bond Fund (USD A)	1.23 %
Solitaire Global Bond Fund (USD I)	0.73 %
Solitaire Global Bond Fund (USD N)	2.72 %
Solitaire Global Bond Fund (USD ND)	2.72 %
Solitaire Global Bond Fund (USD UO)	1.79 %
Solitaire Global Bond Fund (USD UOD)	1.72 %
Solitaire Global Bond Fund (USD X)	0.06 %

Portfolio turnover rate (PTR)⁴

AAM Short Term Bond Fund	53.24 %
Green Tech ESG Equity Fund	258.79 %
Solitaire Global Bond Fund	28.41 %

³ Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

⁴ Indicates the sum of all securities transactions within the fund on an annually based calculation.

Profit utilisation

AAM Short Term Bond Fund (CHF H)	reinvestment of profits
AAM Short Term Bond Fund (CHF I H)	reinvestment of profits
AAM Short Term Bond Fund (EUR H)	reinvestment of profits
AAM Short Term Bond Fund (EUR I H)	reinvestment of profits
AAM Short Term Bond Fund (GBP I H)	reinvestment of profits
AAM Short Term Bond Fund (USD)	reinvestment of profits
AAM Short Term Bond Fund (USD I)	reinvestment of profits
AAM Short Term Bond Fund (USD N)	reinvestment of profits
AAM Short Term Bond Fund (USD ND)	Distributing
AAM Short Term Bond Fund (USD UO)	reinvestment of profits
AAM Short Term Bond Fund (USD UOD)	Distributing
Green Tech ESG Equity Fund (CHF I H)	Distributing
Green Tech ESG Equity Fund (CHF R H)	Distributing
Green Tech ESG Equity Fund (EUR I)	Distributing
Green Tech ESG Equity Fund (EUR R)	Distributing
Green Tech ESG Equity Fund (USD I)	Distributing
Green Tech ESG Equity Fund (USD R)	Distributing
Solitaire Global Bond Fund (CHF A)	Distributing
Solitaire Global Bond Fund (CHF H)	reinvestment of profits
Solitaire Global Bond Fund (CHF I H)	reinvestment of profits
Solitaire Global Bond Fund (EUR A)	Distributing
Solitaire Global Bond Fund (EUR H)	reinvestment of profits
Solitaire Global Bond Fund (EUR I H)	reinvestment of profits
Solitaire Global Bond Fund (GBP H)	reinvestment of profits
Solitaire Global Bond Fund (USD)	reinvestment of profits
Solitaire Global Bond Fund (USD A)	Distributing
Solitaire Global Bond Fund (USD I)	reinvestment of profits
Solitaire Global Bond Fund (USD N)	reinvestment of profits
Solitaire Global Bond Fund (USD ND)	Distributing
Solitaire Global Bond Fund (USD UO)	reinvestment of profits
Solitaire Global Bond Fund (USD UOD)	Distributing
Solitaire Global Bond Fund (USD X)	reinvestment of profits

Commissions/Fees

AAM Short Term Bond Fund (CHF H)	1.600 %
AAM Short Term Bond Fund (CHF I H)	1.100 %
AAM Short Term Bond Fund (EUR H)	1.600 %
AAM Short Term Bond Fund (EUR I H)	1.100 %
AAM Short Term Bond Fund (GBP I H)	1.100 %
AAM Short Term Bond Fund (USD)	1.600 %
AAM Short Term Bond Fund (USD I)	1.100 %
AAM Short Term Bond Fund (USD N)	2.400 %
AAM Short Term Bond Fund (USD ND)	2.400 %
AAM Short Term Bond Fund (USD UO)	1.600 %
AAM Short Term Bond Fund (USD UOD)	1.600 %
Green Tech ESG Equity Fund (CHF I H)	0.720 %
Green Tech ESG Equity Fund (CHF R H)	0.970 %
Green Tech ESG Equity Fund (EUR I)	0.700 %
Green Tech ESG Equity Fund (EUR R)	0.950 %
Green Tech ESG Equity Fund (USD I)	0.700 %
Green Tech ESG Equity Fund (USD R)	0.950 %
Solitaire Global Bond Fund (CHF A)	1.600 %
Solitaire Global Bond Fund (CHF H)	1.600 %
Solitaire Global Bond Fund (CHF I H)	1.100 %
Solitaire Global Bond Fund (EUR A)	1.600 %
Solitaire Global Bond Fund (EUR H)	1.600 %
Solitaire Global Bond Fund (EUR I H)	1.100 %
Solitaire Global Bond Fund (GBP H)	1.600 %
Solitaire Global Bond Fund (USD)	1.600 %
Solitaire Global Bond Fund (USD A)	1.600 %
Solitaire Global Bond Fund (USD I)	1.100 %
Solitaire Global Bond Fund (USD N)	3.000 %
Solitaire Global Bond Fund (USD ND)	3.000 %
Solitaire Global Bond Fund (USD UO)	2.000 %
Solitaire Global Bond Fund (USD UOD)	2.000 %
Solitaire Global Bond Fund (USD X)	0.100 %

Management fee (all-in) (max.)

AAM Short Term Bond Fund	plus up to (p.a.) CHF 45,000.00
Green Tech ESG Equity Fund	CHF 45,000.00
Solitaire Global Bond Fund	CHF 45,000.00

	Subscription fee in favour of third parties (max.)	Subscription fee in favour of fund (max.)
AAM Short Term Bond Fund (CHF H)	5.00 %	n/a
AAM Short Term Bond Fund (CHF I H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR I H)	5.00 %	n/a
AAM Short Term Bond Fund (GBP I H)	5.00 %	n/a
AAM Short Term Bond Fund (USD)	5.00 %	n/a
AAM Short Term Bond Fund (USD I)	5.00 %	n/a
AAM Short Term Bond Fund (USD N)	5.00 %	n/a
AAM Short Term Bond Fund (USD ND)	5.00 %	n/a
AAM Short Term Bond Fund (USD UO)	5.00 %	n/a
AAM Short Term Bond Fund (USD UOD)	5.00 %	n/a
Green Tech ESG Equity Fund (CHF I H)	1.00 %	n/a
Green Tech ESG Equity Fund (CHF R H)	1.00 %	n/a
Green Tech ESG Equity Fund (EUR I)	1.00 %	n/a
Green Tech ESG Equity Fund (EUR R)	1.00 %	n/a
Green Tech ESG Equity Fund (USD I)	1.00 %	n/a
Green Tech ESG Equity Fund (USD R)	1.00 %	n/a
Solitaire Global Bond Fund (CHF A)	5.00 %	n/a
Solitaire Global Bond Fund (CHF H)	5.00 %	n/a
Solitaire Global Bond Fund (CHF I H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR A)	5.00 %	n/a
Solitaire Global Bond Fund (EUR H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR I H)	5.00 %	n/a
Solitaire Global Bond Fund (GBP H)	5.00 %	n/a
Solitaire Global Bond Fund (USD)	5.00 %	n/a
Solitaire Global Bond Fund (USD A)	5.00 %	n/a
Solitaire Global Bond Fund (USD I)	5.00 %	n/a
Solitaire Global Bond Fund (USD N)	5.00 %	n/a
Solitaire Global Bond Fund (USD ND)	5.00 %	n/a
Solitaire Global Bond Fund (USD UO)	5.00 %	n/a
Solitaire Global Bond Fund (USD UOD)	5.00 %	n/a
Solitaire Global Bond Fund (USD X)	0.00 %	n/a

	Redemption fee in favour of third parties (max.)	Redemption fee in favour of fund (max.)
AAM Short Term Bond Fund (CHF H)	0.00 %	n/a
AAM Short Term Bond Fund (CHF I H)	0.00 %	n/a
AAM Short Term Bond Fund (EUR H)	0.00 %	n/a
AAM Short Term Bond Fund (EUR I H)	0.00 %	n/a
AAM Short Term Bond Fund (GBP I H)	0.00 %	n/a
AAM Short Term Bond Fund (USD)	0.00 %	n/a
AAM Short Term Bond Fund (USD I)	0.00 %	n/a
AAM Short Term Bond Fund (USD N)	0.00 %	n/a
AAM Short Term Bond Fund (USD ND)	0.00 %	n/a
AAM Short Term Bond Fund (USD UO)	0.00 %	n/a

AAM Short Term Bond Fund (USD UOD)	0.00 %	n/a
Green Tech ESG Equity Fund (CHF I H)	0.00 %	n/a
Green Tech ESG Equity Fund (CHF R H)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR I)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR R)	0.00 %	n/a
Green Tech ESG Equity Fund (USD I)	0.00 %	n/a
Green Tech ESG Equity Fund (USD R)	0.00 %	n/a
Solitaire Global Bond Fund (CHF A)	0.00 %	n/a
Solitaire Global Bond Fund (CHF H)	0.00 %	n/a
Solitaire Global Bond Fund (CHF I H)	0.00 %	n/a
Solitaire Global Bond Fund (EUR A)	0.00 %	n/a
Solitaire Global Bond Fund (EUR H)	0.00 %	n/a
Solitaire Global Bond Fund (EUR I H)	0.00 %	n/a
Solitaire Global Bond Fund (GBP H)	0.00 %	n/a
Solitaire Global Bond Fund (USD)	0.00 %	n/a
Solitaire Global Bond Fund (USD A)	0.00 %	n/a
Solitaire Global Bond Fund (USD I)	0.00 %	n/a
Solitaire Global Bond Fund (USD N)	0.00 %	n/a
Solitaire Global Bond Fund (USD ND)	0.00 %	n/a
Solitaire Global Bond Fund (USD UO)	0.00 %	n/a
Solitaire Global Bond Fund (USD UOD)	0.00 %	n/a
Solitaire Global Bond Fund (USD X)	0.00 %	n/a

	Conversion fee in favour of third parties (max.)	Conversion fee in favour of fund (max.)
AAM Short Term Bond Fund (CHF H)	5.00 %	n/a
AAM Short Term Bond Fund (CHF I H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR I H)	5.00 %	n/a
AAM Short Term Bond Fund (GBP I H)	5.00 %	n/a
AAM Short Term Bond Fund (USD)	5.00 %	n/a
AAM Short Term Bond Fund (USD I)	5.00 %	n/a
AAM Short Term Bond Fund (USD N)	5.00 %	n/a
AAM Short Term Bond Fund (USD ND)	5.00 %	n/a
AAM Short Term Bond Fund (USD UO)	5.00 %	n/a
AAM Short Term Bond Fund (USD UOD)	5.00 %	n/a
Green Tech ESG Equity Fund (CHF I H)	0.00 %	n/a
Green Tech ESG Equity Fund (CHF R H)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR I)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR R)	0.00 %	n/a
Green Tech ESG Equity Fund (USD I)	0.00 %	n/a
Green Tech ESG Equity Fund (USD R)	0.00 %	n/a
Solitaire Global Bond Fund (CHF A)	5.00 %	n/a
Solitaire Global Bond Fund (CHF H)	5.00 %	n/a
Solitaire Global Bond Fund (CHF I H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR A)	5.00 %	n/a
Solitaire Global Bond Fund (EUR H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR I H)	5.00 %	n/a
Solitaire Global Bond Fund (GBP H)	5.00 %	n/a
Solitaire Global Bond Fund (USD)	5.00 %	n/a
Solitaire Global Bond Fund (USD A)	5.00 %	n/a
Solitaire Global Bond Fund (USD I)	5.00 %	n/a
Solitaire Global Bond Fund (USD N)	5.00 %	n/a
Solitaire Global Bond Fund (USD ND)	5.00 %	n/a
Solitaire Global Bond Fund (USD UO)	5.00 %	n/a
Solitaire Global Bond Fund (USD UOD)	5.00 %	n/a
Solitaire Global Bond Fund (USD X)	0.00 %	n/a

	Fund domicile	ISIN
AAM Short Term Bond Fund (CHF H)	Liechtenstein	LI0489120225
AAM Short Term Bond Fund (CHF I H)	Liechtenstein	LI0489120233
AAM Short Term Bond Fund (EUR H)	Liechtenstein	LI0489120258
AAM Short Term Bond Fund (EUR I H)	Liechtenstein	LI0489120266
AAM Short Term Bond Fund (GBP I H)	Liechtenstein	LI1119130519
AAM Short Term Bond Fund (USD)	Liechtenstein	LI0489120274
AAM Short Term Bond Fund (USD I)	Liechtenstein	LI0489120290
AAM Short Term Bond Fund (USD N)	Liechtenstein	LI1227952549
AAM Short Term Bond Fund (USD ND)	Liechtenstein	LI1229803310
AAM Short Term Bond Fund (USD UO)	Liechtenstein	LI1227952556
AAM Short Term Bond Fund (USD UOD)	Liechtenstein	LI1229803328
Green Tech ESG Equity Fund (CHF I H)	Liechtenstein	LI0566543869
Green Tech ESG Equity Fund (CHF R H)	Liechtenstein	LI0566543877
Green Tech ESG Equity Fund (EUR I)	Liechtenstein	LI0566543885
Green Tech ESG Equity Fund (EUR R)	Liechtenstein	LI0566543893
Green Tech ESG Equity Fund (USD I)	Liechtenstein	LI0566543901
Green Tech ESG Equity Fund (USD R)	Liechtenstein	LI0566543919
Solitaire Global Bond Fund (CHF A)	Liechtenstein	LI0325825573
Solitaire Global Bond Fund (CHF H)	Liechtenstein	LI0229057075
Solitaire Global Bond Fund (CHF I H)	Liechtenstein	LI0364281506
Solitaire Global Bond Fund (EUR A)	Liechtenstein	LI0325825532
Solitaire Global Bond Fund (EUR H)	Liechtenstein	LI0229057083
Solitaire Global Bond Fund (EUR I H)	Liechtenstein	LI0364281464
Solitaire Global Bond Fund (GBP H)	Liechtenstein	LI1119130451
Solitaire Global Bond Fund (USD)	Liechtenstein	LI0229057109
Solitaire Global Bond Fund (USD A)	Liechtenstein	LI0325825516
Solitaire Global Bond Fund (USD I)	Liechtenstein	LI0364281548
Solitaire Global Bond Fund (USD N)	Liechtenstein	LI1228564350
Solitaire Global Bond Fund (USD ND)	Liechtenstein	LI1229803336
Solitaire Global Bond Fund (USD UO)	Liechtenstein	LI1228564368
Solitaire Global Bond Fund (USD UOD)	Liechtenstein	LI1229803344
Solitaire Global Bond Fund (USD X)	Liechtenstein	LI0446006970

Asset manager report

AAM Short Term Bond Fund

Economic Environment and Interest Rates

The sharp rise in inflation started in 2022 seemed to have peaked in 2023, as evidenced by the slowing growth in prices of products and services observed over the year. Normalization of the commodity and energy markets, which were severely disrupted first by the supply chain issues caused by the pandemics and then by the break-out of the Ukrainian conflict, was one of the key themes supporting the disinflationary path. In the U.S., headline CPI fell from 6.5% as of December 2022 to 3.1% in 2023. Likewise, the Eurozone witnessed an even sharper drop from 9.2% to 2.9%.

Overall, Central Banks maintained a hawkish stance, raising rates when possible: the Fed Funds Target Rate Upper Bound rose from 4.5% to 5.5%, while the ECB lifted the Deposit Facility Rate from 2% to 4%. Based on market-implied expectations, these levels might represent the peak of the hiking cycle, pushing real yields back into positive territory and deemed sufficiently effective at taming inflation. The impact of the higher rates on growth was better than expected in the U.S., where the economy showed a certain degree of resiliency, with an annualized 4.9% expansion achieved in the third quarter of 2023. In the Euro Area, the reported contraction of GDP (- 0.1% y/y) for the same period and the lower economic activity might suggest the area could have entered a slight recession.

That said, positive global GDP growth (IMF 2023 projection +3.0%) and lower inflation rates drove risk assets to higher valuations. The MSCI World Equity Index (in USD) returned 23.79% over the year, bolstered by the tech sector. In the fixed-income space, High-Yield was the best segment (BBG Global HY Index, USD Hedged +13.7%) and substantially outperformed both Investment Grade (BBG Global Agg. Index, USD hedged +7.15%) and Treasuries (BBG Global Agg. Treasury Index, USD Hedged +6.72%). Lower sensitivity to rates, stable fundamentals, and limited defaults made the case for junk-rated bonds. On the other hand, government debt and high-quality credit, more sensitive to rate volatility, performed poorly for most of 2023 because of exposure to interest risk.

Geopolitical uncertainty was again a cause of concern for investors who had to deal with the continuation of the war between Russia and Ukraine and the escalation of the conflict in Palestine between the Hamas-led forces and Israel. So far, the economic and financial impact of the latter was subdued and mostly confined within the Israeli economy. To this point, it will be fundamental to monitor any development as the potential involvement of other countries might hinder the global economic and geopolitical equilibrium.

The yield on 10-year U.S. government bonds was 3.88% at the end of December 2023, compared to 3.87% in the previous year. In the same period, the 10-year Bund yield was 2.02% against the 2.57% observed at the end of 2022.

Performance review and positioning

In the 2023 reporting year, the fund gained around 8.60% (gross of fees) in a volatile environment. As mentioned in the former section, the Global Treasuries Index and the Global Aggregate Index achieved a return of 6.72% and 7.15% over the same period.

The application of the strategies was aligned with its core pillars, concentrating the efforts on developing a well-diversified portfolio based on a bottom-up process and targeting issuers and bonds with the most appropriate remuneration for the risk undertaken. Furthermore, given the uncertainty around the pricing of various assets

driven mainly by market dynamics rather than fundamentals, the investment team could seize opportunities at favorable conditions, supportive of the return achieved over the year.

The following blocks drove the fund's performance: the portfolio returned -0.08% and 2.09% due to interest rate change and credit spread tightening. The selection component added another 1.27%. Lastly, Coupon earnings yielded 5.32% over the period.

At a sector level, Financial, Energy, and Government contributed the most to the fund performance. All the sectors concluded the year positively. On a country basis, the U.S., Germany, and Italy were the leading contributing countries, with China (Property sector turmoil) being the only drag on the portfolio. From a credit rating perspective, BBB-rated and BB-rated bonds were the top contributors, while the CCC bucket was the only negative due to a single, negatively performing bond (Mexarrend).

No material changes in the strategy have occurred. To this note, we will maintain our opportunistic approach and focus on finding dislocations in the fixed-income markets, searching for mispriced issuers that could emerge at any time and for different reasons, either driven by the economic scenarios or the name-specific risk.

Outlook

2023 has been a great example of how investors should focus on fundamentals and make investment decisions based on the quality of the issuers rather than chasing market noise. The disciplined managers who worked on seizing the most attractive names, backed by solid fundamentals, have thrived in such an environment. Entering 2024, the rationale for bonds stays unchanged: yield, carry, and strong balance sheets are there, providing an exciting chance for investors and a constructive environment for our investment approach. Also, if central banks were to reduce rates as priced in the markets, the lower yields on the treasuries would support the appetite for higher-yielding solutions, especially in the credit space, and potentially benefit our investment approach.

Green Tech ESG Equity Fund – Annual report 2023

1. Investment objectives and policy

The investment objective of the Green Tech ESG Equity Fund is to achieve an appropriate increase in value in the sub-fund currency, considering the investment risk. The investment strategy is determined by an analysis of the global financial markets. The Green Tech ESG Equity Fund invests its assets worldwide in UCITS-eligible securities of all types with a focus on quality, diversification, value, and momentum in the "green technology" sector. At least 51% of the sub-fund's net assets are invested in equity investments on an ongoing basis. The sub-fund may also use financial instruments whose value depends on the future prices of other assets (derivatives) to hedge the assets. The fund pursues a sustainable investment objective (SFDR: Article 9).

2. Investment strategy and results

Review

The stock market year 2023 was characterized by several significant events and trends that were important for both investors and the global economy. Here is a brief review.

Volatility and uncertainty: 2023 was characterized by high volatility on the global equity markets. These fluctuations were caused by various factors such as geopolitical tensions and changing economic policies in key economies.

Interest rate hikes: Many central banks, including the US Federal Reserve and the European Central Bank, continued their policy of raising interest rates to counteract inflation. These measures have had a significant impact on the stock markets, particularly on growth-oriented technology companies, whose valuations suffer from higher interest rates.

Sustainable investments: Shares in the clean energy, solar, wind and hydrogen technology sectors have corrected sharply. Higher interest rates and political uncertainties were the reasons for this.

Development

The Green Tech ESG Equity Fund was able to increase its fund volume to over EUR 37 million in this challenging reporting year. Inflows and a positive investment performance were the reasons for this.

The fund aims to make sustainable investments and is a financial product pursuant to Art. 9 of the SFDR.

The sustainable investment objective, which can have different environmental objectives (climate protection, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems), is to be achieved by investing in companies that develop and produce sustainable technical solutions to tackle environmental problems through their business activities.

The following methods are used to measure the investment objective: ESG Performance Score and Carbon Risk Rating.

Outlook

As the world's population continues to grow and per capita consumption is also increasing significantly, a reduction in global consumption is not realistic. The opposite is the case. We are dependent on innovative technologies in "green technology". This is precisely where the Green Tech ESG Equity Fund comes in by investing in companies that develop and produce solutions to reduce our environmental impact. The focus is on very large companies, as only these companies have the strength to scale the technical solutions globally.

Investments in energy-efficient solutions are at the heart of the Green Tech ESG Equity Fund. Energy-efficient measures help to reduce energy consumption, which in turn reduces the environmental impact. Energy-efficient measures can also lead to significant cost savings as they reduce energy consumption. This applies to the public sector, private households, and companies. The lower operating costs lead to higher profitability for companies.

Companies that develop and produce energy-efficient solutions can often grow faster than the market as a whole - for various reasons.

Market demand - Companies that meet this demand often operate in a rapidly growing market.

Innovation potential - Companies that focus on research & development and drive forward innovative technical solutions can gain a competitive advantage.

Cost savings for customers - Companies that offer products and services with clear financial benefits for their customers have the opportunity for faster growth.

Solitaire Global Bond Fund

Economic Environment and Interest Rates

The sharp rise in inflation started in 2022 seemed to have peaked in 2023, as evidenced by the slowing growth in prices of products and services observed over the year. Normalization of the commodity and energy markets, which were severely disrupted first by the supply chain issues caused by the pandemics and then by the break-out of the Ukrainian conflict, was one of the key themes supporting the disinflationary path. In the U.S., headline CPI fell from 6.5% as of December 2022 to 3.1% in 2023. Likewise, the Eurozone witnessed an even sharper drop from 9.2% to 2.9%.

Overall, Central Banks maintained a hawkish stance, raising rates when possible: the Fed Funds Target Rate Upper Bound rose from 4.5% to 5.5%, while the ECB lifted the Deposit Facility Rate from 2% to 4%. Based on market-implied expectations, these levels might represent the peak of the hiking cycle, pushing real yields back into positive territory and deemed sufficiently effective at taming inflation. The impact of the higher rates on growth was better than expected in the U.S., where the economy showed a certain degree of resiliency, with an annualized 4.9% expansion achieved in the third quarter of 2023. In the Euro Area, the reported contraction of GDP (- 0.1% y/y) for the same period and the lower economic activity might suggest the area could have entered a slight recession.

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Geopolitical uncertainty was again a cause of concern for investors who had to deal with the continuation of the war between Russia and Ukraine and the escalation of the conflict in Palestine between the Hamas-led forces and Israel. So far, the economic and financial impact of the latter was subdued and mostly confined within the Israeli economy. To this point, it will be fundamental to monitor any development as the potential involvement of other countries might hinder the global economic and geopolitical equilibrium.

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Performance review and positioning

In the 2023 reporting year, the fund gained around 13.44% (gross of fees) in a volatile environment. As mentioned in the former section, the Global Treasuries Index and the Global Aggregate Index achieved a return of 6.72% and 7.15% over the same period.

The application of the strategies was aligned with its core pillars, concentrating the efforts on developing a well-diversified portfolio based on a bottom-up process and targeting issuers and bonds with the most appropriate remuneration for the risk undertaken. Furthermore, given the uncertainty around the pricing of various assets driven mainly by market dynamics rather than fundamentals, the investment team could seize opportunities at favorable conditions, supportive of the return achieved over the year.

The following blocks drove the fund's performance: the portfolio returned 0.61% and 3.19% due to interest rate change and credit spread tightening. The selection component added another 1.66%. Lastly, Coupon earnings yielded 7.98% over the period.

At a sector level, Government, Energy, and Consumer Cyclical contributed the most to the fund performance. All the sectors brought a positive performance except for Industrial, which was affected by a sharp drop in a single name (Andrade Gutierrez). On a country basis, the U.S., Germany, and Italy were the leading contributing countries, while Ecuador (government debt volatility), Switzerland (Credit Suisse AT1 Write-Down), and China (Property sector turmoil) were the drags on the portfolio. From a credit rating perspective, all the buckets generated positive returns led by BBB-rated bonds and BB-rated ones.

No material changes in the strategy have occurred. To this note, we will maintain our opportunistic approach and focus on finding dislocations in the fixed-income markets, searching for mispriced issuers that could emerge at any time and for different reasons, either driven by the economic scenarios or the name-specific risk.

Outlook

2023 has been a great example of how investors should focus on fundamentals and make investment decisions based on the quality of the issuers rather than chasing market noise. The disciplined managers who worked on seizing the most attractive names, backed by solid fundamentals, have thrived in such an environment. Entering 2024, the rationale for bonds stays unchanged: yield, carry, and strong balance sheets are there, providing an exciting chance for investors and a constructive environment for our investment approach. Also, if central banks were to reduce rates as priced in the markets, the lower yields on the treasuries would support the appetite for higher-yielding solutions, especially in the credit space, and potentially benefit our investment approach.

Consolidated

Statement of net assets as per 31/12/2023

Consolidated	(in USD)
Bank deposits	
Bank deposits, at sight	4,370,374.50
Transferable securities	
Shares	41,353,223.51
Bonds	445,237,520.82
Derivative instruments	
Derivatives	6,551,047.00
Other assets	
Receivables from dividends	48,497.41
Interests receivable	10,048,142.39
Total assets	507,608,805.63
Liabilities	-1,200,316.87
Bank liabilities	-202,456.25
Total liabilities	-1,402,773.12
Net asset value	506,206,032.51

Profit and loss accounts from 01/01/2023 until 31/12/2023

Consolidated	(in USD)
Income from bank deposits	13,772.10
Income from money market instruments	298,013.81
Income from securities	
Bonds	28,638,795.54
Shares	345,277.67
Other income	329,181.37
Adjustment to current income due to issuance of shares	2,912,150.35
Total income	32,537,190.84
Interest paid on bank overdraft / negative interest	66,176.48
Management company fees	640,509.64
Investment advisory fees	93,693.91
Investment management fees	3,130,522.74
Depository bank fees	141,041.08
Service fee	3,578.74
Distribution agency fees	245,011.92
Audit fees	37,810.79
Other charges	121,630.21
Adjustment to current income due to redemption of shares	3,389,451.76
Total expenses	7,869,427.26
Net investment income	24,667,763.58
Realised capital gains (losses)	-2,665,252.44

Realised income	22,002,511.13
Net change in unrealised capital gains (losses)	38,102,246.97
Net income	60,104,758.11

AAM Short Term Bond Fund

Statement of net assets as per 31/12/2023

AAM Short Term Bond Fund	(in USD)
Bank deposits	
Bank deposits, at sight	510,040.95
Transferable securities	
Bonds	116,388,444.90
Derivative instruments	
Derivatives	1,764,498.55
Other assets	
Interests receivable	1,925,512.55
Total assets	120,588,496.95
Liabilities	-229,691.56
Net asset value	120,358,805.39
- thereof share class CHF H	18,071,748.24
- thereof share class CHF I H	23,083,066.57
- thereof share class EUR H	8,456,424.98
- thereof share class EUR I H	17,969,768.80
- thereof share class GBP I H	3,120,080.76
- thereof share class USD	27,766,293.37
- thereof share class USD I	21,517,698.92
- thereof share class USD N	51,840.50
- thereof share class USD ND	51,840.50
- thereof share class USD UO	52,220.99
- thereof share class USD UOD	217,821.76
Shares in circulation	
Share class CHF H	157,941.951
Share class CHF I H	198,510.139
Share class EUR H	77,041.997
Share class EUR I H	160,800.244
Share class GBP I H	25,321.536
Share class USD	258,121.486
Share class USD I	196,855.908
Share class USD N	500.000
Share class USD ND	500.000
Share class USD UO	500.000
Share class USD UOD	2,085.613

Net asset value per share

Share class CHF H	CHF 96.31
Share class CHF I H	CHF 97.87
Share class EUR H	EUR 99.37
Share class EUR I H	EUR 101.17
Share class GBP I H	GBP 96.67
Share class USD	USD 107.57
Share class USD I	USD 109.31
Share class USD N	USD 103.68
Share class USD ND	USD 103.68
Share class USD UO	USD 104.44
Share class USD UOD	USD 104.44

Profit and loss accounts from 01/01/2023 until 31/12/2023

AAM Short Term Bond Fund

(in USD)

Income from bank deposits	2,905.69
- thereof share class CHF H	343.54
- thereof share class CHF I H	619.59
- thereof share class EUR H	217.20
- thereof share class EUR I H	493.41
- thereof share class GBP I H	75.24
- thereof share class USD	634.90
- thereof share class USD I	517.53
- thereof share class USD N	1.06
- thereof share class USD ND	1.06
- thereof share class USD UO	1.06
- thereof share class USD UOD	1.10
Income from securities	
Bonds	5,755,492.94
- thereof share class CHF H	691,600.46
- thereof share class CHF I H	1,185,326.66
- thereof share class EUR H	428,985.45
- thereof share class EUR I H	936,317.91
- thereof share class GBP I H	147,584.19
- thereof share class USD	1,314,160.40
- thereof share class USD I	1,040,495.79
- thereof share class USD N	2,324.76
- thereof share class USD ND	2,324.76
- thereof share class USD UO	2,332.69
- thereof share class USD UOD	4,039.87
Other income	64,371.73
- thereof share class CHF H	7,557.56
- thereof share class CHF I H	13,677.80
- thereof share class EUR H	4,938.33
- thereof share class EUR I H	10,615.87
- thereof share class GBP I H	1,636.48
- thereof share class USD	14,244.18
- thereof share class USD I	11,614.72
- thereof share class USD N	20.87
- thereof share class USD ND	20.87
- thereof share class USD UO	20.95
- thereof share class USD UOD	24.10

Adjustment to current income due to issuance of shares	449,470.17
- thereof share class CHF H	130,359.73
- thereof share class CHF I H	64,380.33
- thereof share class EUR H	6,165.80
- thereof share class EUR I H	54,733.41
- thereof share class GBP I H	5,953.92
- thereof share class USD	114,810.22
- thereof share class USD I	68,705.56
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	4,361.20
Total income	6,272,240.53
- thereof share class CHF H	829,861.29
- thereof share class CHF I H	1,264,004.38
- thereof share class EUR H	440,306.78
- thereof share class EUR I H	1,002,160.60
- thereof share class GBP I H	155,249.83
- thereof share class USD	1,443,849.70
- thereof share class USD I	1,121,333.60
- thereof share class USD N	2,346.69
- thereof share class USD ND	2,346.69
- thereof share class USD UO	2,354.70
- thereof share class USD UOD	8,426.27
Interest paid on bank overdraft / negative interest	13,461.55
- thereof share class CHF H	1,532.15
- thereof share class CHF I H	2,898.81
- thereof share class EUR H	1,091.16
- thereof share class EUR I H	2,201.05
- thereof share class GBP I H	339.73
- thereof share class USD	2,936.41
- thereof share class USD I	2,449.63
- thereof share class USD N	2.80
- thereof share class USD ND	2.80
- thereof share class USD UO	2.79
- thereof share class USD UOD	4.22

Management company fees	80,163.44
- thereof share class CHF H	9,691.18
- thereof share class CHF I H	16,656.76
- thereof share class EUR H	5,987.54
- thereof share class EUR I H	13,062.06
- thereof share class GBP I H	2,062.62
- thereof share class USD	18,140.60
- thereof share class USD I	14,409.56
- thereof share class USD N	32.58
- thereof share class USD ND	32.58
- thereof share class USD UO	32.62
- thereof share class USD UOD	55.34
Investment management fees	613,124.21
- thereof share class CHF H	103,834.52
- thereof share class CHF I H	89,233.05
- thereof share class EUR H	64,150.61
- thereof share class EUR I H	69,975.23
- thereof share class GBP I H	11,049.30
- thereof share class USD	194,363.60
- thereof share class USD I	77,194.26
- thereof share class USD N	915.21
- thereof share class USD ND	915.21
- thereof share class USD UO	550.68
- thereof share class USD UOD	942.54
Depository bank fees	34,353.82
- thereof share class CHF H	4,153.40
- thereof share class CHF I H	7,138.63
- thereof share class EUR H	2,566.10
- thereof share class EUR I H	5,597.93
- thereof share class GBP I H	884.03
- thereof share class USD	7,774.53
- thereof share class USD I	6,175.47
- thereof share class USD N	13.43
- thereof share class USD ND	13.43
- thereof share class USD UO	13.46
- thereof share class USD UOD	23.41

Service fee	1,789.37
- thereof share class CHF H	215.53
- thereof share class CHF I H	369.91
- thereof share class EUR H	133.72
- thereof share class EUR I H	290.97
- thereof share class GBP I H	46.01
- thereof share class USD	407.00
- thereof share class USD I	323.37
- thereof share class USD N	0.55
- thereof share class USD ND	0.55
- thereof share class USD UO	0.55
- thereof share class USD UOD	1.21
Distribution agency fees	26,381.93
- thereof share class CHF H	3,203.63
- thereof share class CHF I H	5,406.42
- thereof share class EUR H	1,965.57
- thereof share class EUR I H	4,271.24
- thereof share class GBP I H	683.12
- thereof share class USD	6,024.02
- thereof share class USD I	4,774.05
- thereof share class USD N	10.71
- thereof share class USD ND	10.71
- thereof share class USD UO	10.78
- thereof share class USD UOD	21.68
Audit fees	12,603.60
- thereof share class CHF H	1,524.62
- thereof share class CHF I H	2,590.66
- thereof share class EUR H	937.61
- thereof share class EUR I H	2,043.97
- thereof share class GBP I H	324.72
- thereof share class USD	2,881.12
- thereof share class USD I	2,276.18
- thereof share class USD N	5.06
- thereof share class USD ND	5.06
- thereof share class USD UO	5.08
- thereof share class USD UOD	9.52

Other charges	40,150.13
- thereof share class CHF H	4,870.78
- thereof share class CHF I H	8,349.54
- thereof share class EUR H	3,041.45
- thereof share class EUR I H	6,544.90
- thereof share class GBP I H	1,038.73
- thereof share class USD	8,999.51
- thereof share class USD I	7,229.67
- thereof share class USD N	15.14
- thereof share class USD ND	15.14
- thereof share class USD UO	15.20
- thereof share class USD UOD	30.07
Adjustment to current income due to redemption of shares	503,237.85
- thereof share class CHF H	11,648.82
- thereof share class CHF I H	173,052.47
- thereof share class EUR H	26,957.77
- thereof share class EUR I H	125,357.17
- thereof share class GBP I H	5,921.83
- thereof share class USD	91,274.97
- thereof share class USD I	68,878.28
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	146.54
Total expenses	1,325,265.90
- thereof share class CHF H	140,674.63
- thereof share class CHF I H	305,696.25
- thereof share class EUR H	106,831.53
- thereof share class EUR I H	229,344.52
- thereof share class GBP I H	22,350.09
- thereof share class USD	332,801.76
- thereof share class USD I	183,710.47
- thereof share class USD N	995.48
- thereof share class USD ND	995.48
- thereof share class USD UO	631.16
- thereof share class USD UOD	1,234.53

Net investment income	4,946,974.63
- thereof share class CHF H	689,186.66
- thereof share class CHF I H	958,308.13
- thereof share class EUR H	333,475.25
- thereof share class EUR I H	772,816.08
- thereof share class GBP I H	132,899.74
- thereof share class USD	1,111,047.94
- thereof share class USD I	937,623.13
- thereof share class USD N	1,351.21
- thereof share class USD ND	1,351.21
- thereof share class USD UO	1,723.54
- thereof share class USD UOD	7,191.74
Realised capital gains (losses)	-3,309,551.19
- thereof share class CHF H	-233,349.68
- thereof share class CHF I H	-442,040.72
- thereof share class EUR H	-333,894.14
- thereof share class EUR I H	-831,977.25
- thereof share class GBP I H	-65,705.40
- thereof share class USD	-771,406.39
- thereof share class USD I	-626,210.57
- thereof share class USD N	-1,218.68
- thereof share class USD ND	-1,218.68
- thereof share class USD UO	-1,222.22
- thereof share class USD UOD	-1,307.46
Realised income	1,637,423.44
- thereof share class CHF H	455,836.98
- thereof share class CHF I H	516,267.41
- thereof share class EUR H	-418.89
- thereof share class EUR I H	-59,161.17
- thereof share class GBP I H	67,194.34
- thereof share class USD	339,641.55
- thereof share class USD I	311,412.56
- thereof share class USD N	132.53
- thereof share class USD ND	132.53
- thereof share class USD UO	501.32
- thereof share class USD UOD	5,884.28

Net change in unrealised capital gains (losses)	9,419,035.17
- thereof share class CHF H	1,557,849.20
- thereof share class CHF I H	2,368,309.87
- thereof share class EUR H	738,144.86
- thereof share class EUR I H	1,477,552.06
- thereof share class GBP I H	314,317.58
- thereof share class USD	1,665,946.42
- thereof share class USD I	1,285,607.57
- thereof share class USD N	1,707.97
- thereof share class USD ND	1,707.97
- thereof share class USD UO	1,719.67
- thereof share class USD UOD	6,172.00
Net income	11,056,458.61
- thereof share class CHF H	2,013,686.18
- thereof share class CHF I H	2,884,577.28
- thereof share class EUR H	737,725.97
- thereof share class EUR I H	1,418,390.89
- thereof share class GBP I H	381,511.92
- thereof share class USD	2,005,587.97
- thereof share class USD I	1,597,020.13
- thereof share class USD N	1,840.50
- thereof share class USD ND	1,840.50
- thereof share class USD UO	2,220.99
- thereof share class USD UOD	12,056.28

Distribution of net investment income

AAM Short Term Bond Fund

(in USD)

Realized profit for the financial year	1'637'423.44
- thereof share class CHF H	455'836.98
- thereof share class CHF I H	516'267.41
- thereof share class EUR H	-418.89
- thereof share class EUR I H	-59'161.17
- thereof share class GBP I H	67'194.34
- thereof share class USD	339'641.55
- thereof share class USD I	311'412.56
- thereof share class USD N	132.53
- thereof share class USD ND	132.53
- thereof share class USD UO	501.32
- thereof share class USD UOD	5'884.28
Net income for the financial year	4'946'974.63
- thereof share class CHF H	689'186.66
- thereof share class CHF I H	958'308.13
- thereof share class EUR H	333'475.25
- thereof share class EUR I H	772'816.08
- thereof share class GBP I H	132'899.74
- thereof share class USD	1'111'047.94
- thereof share class USD I	937'623.13
- thereof share class USD N	1'351.21
- thereof share class USD ND	1'351.21
- thereof share class USD UO	1'723.54
- thereof share class USD UOD	7'191.74
Realized capital gains and losses for the financial year	-3'309'551.19
- thereof share class CHF H	-233'349.68
- thereof share class CHF I H	-442'040.72
- thereof share class EUR H	-333'894.14
- thereof share class EUR I H	-831'977.25
- thereof share class GBP I H	-65'705.40
- thereof share class USD	-771'406.39
- thereof share class USD I	-626'210.57
- thereof share class USD N	-1'218.68
- thereof share class USD ND	-1'218.68
- thereof share class USD UO	-1'222.22
- thereof share class USD UOD	-1'307.46

Realized income - prior years carried forward	0.00
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP I H	0.00
- thereof share class USD	0.00
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
Net income - previous years carried forward	0.00
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP I H	0.00
- thereof share class USD	0.00
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
Realized capital gains and losses - carried forward previous financial years	0.00
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP I H	0.00
- thereof share class USD	0.00
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00

Success available for distribution	1'637'423.44
- thereof share class CHF H	455'836.98
- thereof share class CHF I H	516'267.41
- thereof share class EUR H	-418.89
- thereof share class EUR I H	-59'161.17
- thereof share class GBP I H	67'194.34
- thereof share class USD	339'641.55
- thereof share class USD I	311'412.56
- thereof share class USD N	132.53
- thereof share class USD ND	132.53
- thereof share class USD UO	501.32
- thereof share class USD UOD	5'884.28
Net income available for distribution	4'946'974.63
- thereof share class CHF H	689'186.66
- thereof share class CHF I H	958'308.13
- thereof share class EUR H	333'475.25
- thereof share class EUR I H	772'816.08
- thereof share class GBP I H	132'899.74
- thereof share class USD	1'111'047.94
- thereof share class USD I	937'623.13
- thereof share class USD N	1'351.21
- thereof share class USD ND	1'351.21
- thereof share class USD UO	1'723.54
- thereof share class USD UOD	7'191.74
Capital gains available for distribution	-3'309'551.19
- thereof share class CHF H	-233'349.68
- thereof share class CHF I H	-442'040.72
- thereof share class EUR H	-333'894.14
- thereof share class EUR I H	-831'977.25
- thereof share class GBP I H	-65'705.40
- thereof share class USD	-771'406.39
- thereof share class USD I	-626'210.57
- thereof share class USD N	-1'218.68
- thereof share class USD ND	-1'218.68
- thereof share class USD UO	-1'222.22
- thereof share class USD UOD	-1'307.46

Profit earmarked for distribution to investors	6'722.59
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP I H	0.00
- thereof share class USD	0.00
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	1'300.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	5'422.59
Income retained for reinvestment	4.940.252,04
- thereof share class CHF H	689.186,66
- thereof share class CHF I H	958.308,13
- thereof share class EUR H	333.475,25
- thereof share class EUR I H	772.816,08
- thereof share class GBP I H	132.899,74
- thereof share class USD	1.111.047,94
- thereof share class USD I	937.623,13
- thereof share class USD N	1.351,21
- thereof share class USD ND	51,21
- thereof share class USD UO	1.723,54
- thereof share class USD UOD	1.769,15
Carried forward to new account	-705,78
- thereof share class CHF H	0,00
- thereof share class CHF I H	0,00
- thereof share class EUR H	0,00
- thereof share class EUR I H	0,00
- thereof share class GBP I H	0,00
- thereof share class USD	0,00
- thereof share class USD I	0,00
- thereof share class USD N	0,00
- thereof share class USD ND	-1.167,47
- thereof share class USD UO	0,00
- thereof share class USD UOD	461,69

Three-year comparison

AAM Short Term Bond Fund

(in USD)

Net assets

31/12/2021	143,848,005.09
- Share class CHF H	14,746,134.87
- Share class CHF I H	32,600,814.26
- Share class EUR H	10,578,240.60
- Share class EUR I H	31,821,437.36
- Share class GBP I H	2,877,279.28
- Share class USD	27,960,024.61
- Share class USD I	21,305,039.58
- Share class USD X	1,959,034.53
31/12/2022	108,718,973.53
- Share class CHF H	12,724,189.25
- Share class CHF I H	24,054,062.51
- Share class EUR H	9,170,258.50
- Share class EUR I H	17,407,085.26
- Share class GBP I H	2,612,560.21
- Share class USD	23,317,543.53
- Share class USD I	19,433,274.27
31/12/2023	120,358,805.39
- Share class CHF H	18,071,748.24
- Share class CHF I H	23,083,066.57
- Share class EUR H	8,456,424.98
- Share class EUR I H	17,969,768.80
- Share class GBP I H	3,120,080.76
- Share class USD	27,766,293.37
- Share class USD I	21,517,698.92
- Share class USD N	51,840.50
- Share class USD ND	51,840.50
- Share class USD UO	52,220.99
- Share class USD UOD	217,821.76

Shares in circulation

31/12/2021

- Share class CHF H	126,889.174
- Share class CHF I H	278,256.635
- Share class EUR H	87,124.224
- Share class EUR I H	259,835.401
- Share class GBP I H	21,323.646
- Share class USD	253,113.712
- Share class USD I	191,242.008
- Share class USD X	17,400.000

31/12/2022

- Share class CHF H	126,281.427
- Share class CHF I H	235,821.635
- Share class EUR H	90,968.418
- Share class EUR I H	170,349.774
- Share class GBP I H	24,113.646
- Share class USD	233,454.385
- Share class USD I	192,202.234

31/12/2023

- Share class CHF H	157,941.951
- Share class CHF I H	198,510.139
- Share class EUR H	77,041.997
- Share class EUR I H	160,800.244
- Share class GBP I H	25,321.536
- Share class USD	258,121.486
- Share class USD I	196,855.908
- Share class USD N	500.000
- Share class USD ND	500.000
- Share class USD UO	500.000
- Share class USD UOD	2,085.613

Net asset value per share

31/12/2021

- Share class CHF H	116.21
- Share class CHF I H	117.16
- Share class EUR H	121.42
- Share class EUR I H	122.47
- Share class GBP I H	134.93
- Share class USD	110.46
- Share class USD I	111.40
- Share class USD X	112.59

31/12/2022

- Share class CHF H	100.76
- Share class CHF I H	102.00
- Share class EUR H	100.81
- Share class EUR I H	102.18
- Share class GBP I H	108.34
- Share class USD	99.88
- Share class USD I	101.11

31/12/2023

- Share class CHF H	114.42
- Share class CHF I H	116.28
- Share class EUR H	109.76
- Share class EUR I H	111.75
- Share class GBP I H	123.22
- Share class USD	107.57
- Share class USD I	109.31
- Share class USD N	103.68
- Share class USD ND	103.68
- Share class USD UO	104.44
- Share class USD UOD	104.44

Change in net assets

AAM Short Term Bond Fund

(in USD)

Net assets, beginning of period	108,718,973.53
- thereof share class CHF H	12,724,189.25
- thereof share class CHF I H	24,054,062.51
- thereof share class EUR H	9,170,258.50
- thereof share class EUR I H	17,407,085.26
- thereof share class GBP I H	2,612,560.21
- thereof share class USD	23,317,543.53
- thereof share class USD I	19,433,274.27
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
Distributions	0.00
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP I H	0.00
- thereof share class USD	0.00
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
Subscriptions	21,475,349.09
- thereof share class CHF H	4,289,642.02
- thereof share class CHF I H	2,915,208.63
- thereof share class EUR H	306,181.50
- thereof share class EUR I H	3,693,771.32
- thereof share class GBP I H	449,880.81
- thereof share class USD	6,581,367.40
- thereof share class USD I	2,874,297.61
- thereof share class USD N	50,000.00
- thereof share class USD ND	50,000.00
- thereof share class USD UO	50,000.00
- thereof share class USD UOD	214,999.80

Redemptions	-20,945,743.52
- thereof share class CHF H	-837,058.30
- thereof share class CHF I H	-6,879,453.99
- thereof share class EUR H	-1,778,532.96
- thereof share class EUR I H	-4,620,102.43
- thereof share class GBP I H	-323,840.09
- thereof share class USD	-4,114,670.28
- thereof share class USD I	-2,387,065.81
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	-5,019.66
Income equalization	53,767.68
- thereof share class CHF H	-118,710.91
- thereof share class CHF I H	108,672.14
- thereof share class EUR H	20,791.97
- thereof share class EUR I H	70,623.76
- thereof share class GBP I H	-32.09
- thereof share class USD	-23,535.25
- thereof share class USD I	172.72
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	-4,214.66
Net income	11,056,458.61
- thereof share class CHF H	2,013,686.18
- thereof share class CHF I H	2,884,577.28
- thereof share class EUR H	737,725.97
- thereof share class EUR I H	1,418,390.89
- thereof share class GBP I H	381,511.92
- thereof share class USD	2,005,587.97
- thereof share class USD I	1,597,020.13
- thereof share class USD N	1,840.50
- thereof share class USD ND	1,840.50
- thereof share class USD UO	2,220.99
- thereof share class USD UOD	12,056.28

Net assets, end of period	120,358,805.39
- thereof share class CHF H	18,071,748.24
- thereof share class CHF I H	23,083,066.57
- thereof share class EUR H	8,456,424.98
- thereof share class EUR I H	17,969,768.80
- thereof share class GBP I H	3,120,080.76
- thereof share class USD	27,766,293.37
- thereof share class USD I	21,517,698.92
- thereof share class USD N	51,840.50
- thereof share class USD ND	51,840.50
- thereof share class USD UO	52,220.99
- thereof share class USD UOD	217,821.76

Shares in circulation

AAM Short Term Bond Fund

Balance, beginning of period

- Share class CHF H	126,281.427
- Share class CHF I H	235,821.635
- Share class EUR H	90,968.418
- Share class EUR I H	170,349.774
- Share class GBP I H	24,113.646
- Share class USD	233,454.385
- Share class USD I	192,202.234
- Share class USD N	0.000
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	0.000

Issued shares

- Share class CHF H	39,728.923
- Share class CHF I H	27,313.804
- Share class EUR H	2,975.000
- Share class EUR I H	34,761.585
- Share class GBP I H	4,007.890
- Share class USD	64,493.000
- Share class USD I	27,373.166
- Share class USD N	500.000
- Share class USD ND	500.000
- Share class USD UO	500.000
- Share class USD UOD	2,134.864

Redeemed shares

- Share class CHF H	-8,068.399
- Share class CHF I H	-64,625.300
- Share class EUR H	-16,901.421
- Share class EUR I H	-44,311.115
- Share class GBP I H	-2,800.000
- Share class USD	-39,825.899
- Share class USD I	-22,719.492
- Share class USD N	0.000
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	-49.251

Balance, end of period

- Share class CHF H	157,941.951
- Share class CHF I H	198,510.139
- Share class EUR H	77,041.997
- Share class EUR I H	160,800.244
- Share class GBP I H	25,321.536
- Share class USD	258,121.486
- Share class USD I	196,855.908
- Share class USD N	500.000
- Share class USD ND	500.000
- Share class USD UO	500.000
- Share class USD UOD	2,085.613

Assets as per 31/12/2023

AAM Short Term Bond Fund

	Balance 01.01.2023	Purchases ¹	Sales ¹	Balance 31.12.2023	Price	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Floater bonds							
Floater bonds in EUR							
NLB 27 Var ²	0	1'000'000	0	1'000'000	105.56	1'165'963	0.97
IHO Verwaltungs 28 Var	0	800'000	0	800'000	109.14	964'361	0.80
Total floater bonds in EUR						2'130'324	1.77
Floater bonds in USD							
AIB Grp 26 Var	1'000'000	400'000	0	1'400'000	103.36	1'447'096	1.20
UBS Group 26 Var ²	1'000'000	0	0	1'000'000	101.35	1'013'490	0.84
Huntington Natl Bk 25 Var	0	1'000'000	0	1'000'000	99.23	992'320	0.82
Lloyds Bank Grp 25 Var	0	1'000'000	0	1'000'000	99.10	991'000	0.82
Coastal Emer perpetual Var ²	1'000'000	0	0	1'000'000	98.79	987'850	0.82
Citizens Bk 28 Var	0	1'000'000	0	1'000'000	95.13	951'310	0.79
UniCredit 26 Var	1'000'000	0	0	1'000'000	94.26	942'550	0.78
Keybk Natl Assoc 27 Var	0	1'000'000	0	1'000'000	94.23	942'260	0.78
YPF 26 Var	600'000	0	0	600'000	101.87	423'156	0.35
Financiera Ind 28 Var	0	400'000	0	400'000	79.39	317'540	0.26
Andrade Gut 29 Var	502'798	0	502'798	0	0.00	0	0.00
DP World 23 Var	500'000	0	500'000	0	0.00	0	0.00
Noble Tradg 23 Var Tech ²	204'375	2	90'382	113'995	0.00	0	0.00
Total Floater bonds in USD						9'008'572	7.48
Total Floater bonds						11'138'897	9.25
Zero-coupon bonds							
Zero-coupon bonds in EUR							
0% AMS AG	1'400'000	0	0	1'400'000	93.96	1'452'939	1.21
Total zero-coupon bonds in EUR						1'452'939	1.21
Zero-coupon bonds in USD							
United States 23 0%	0	3'500'000	3'500'000	0	0.00	0	0.00
Vereinigte Staaten 23 0%	0	1'500'000	1'500'000	0	0.00	0	0.00
Vereinigte Staaten 23 0%	0	930'000	930'000	0	0.00	0	0.00
Total zero-coupon bonds in USD						0	0.00
Total zero-coupon bonds						1'452'939	1.21
Bonds							
Bonds in EUR							
SPP Infr Finance 25 2.625%	750'000	500'000	0	1'250'000	95.95	1'324'701	1.10
Arion Bank 26 7.25%	0	1'000'000	0	1'000'000	105.42	1'164'362	0.97
Marex Grp 28 8.375%	0	1'000'000	0	1'000'000	105.39	1'164'030	0.97
Islandsbanki 26 7.375%	0	1'000'000	0	1'000'000	105.38	1'163'975	0.97
ADLER Financing 25 6.25%	0	1'000'000	0	1'000'000	105.58	1'119'202	0.93
Traf Fund 26 3.875% ²	1'000'000	0	0	1'000'000	95.61	1'056'061	0.88
KHFC 26 0.01%	0	1'000'000	0	1'000'000	92.43	1'020'936	0.85
MAHLE 28 2.375%	0	1'000'000	0	1'000'000	85.91	948'864	0.79
Aroundtown 28 1.45%	0	1'000'000	0	1'000'000	78.20	863'703	0.72
Grenke Finance 25 0.625%	800'000	0	0	800'000	95.86	847'013	0.70
F.I.S. 27 5.625%	500'000	0	0	500'000	93.63	517'068	0.43
eustream 27 1.625%	300'000	0	0	300'000	82.91	274'718	0.23

	Balance 01.01.2023	Purchases ¹	Sales ¹	Balance 31.12.2023	Price	Value in USD	% of NAV
Total Obligationen in EUR						11'464'633	9.53
Bonds in USD							
ABAMRO 25 4.75%	2'000'000	0	0	2'000'000	98.20	1'964'000	1.63
United States 25 2%	0	2'010'000	0	2'010'000	97.06	1'950'906	1.62
Citadel Finance 26 3.375%	2'100'000	0	0	2'100'000	92.86	1'950'144	1.62
Syngenta Finance 25 4.892% ²	1'958'000	0	0	1'958'000	98.68	1'932'233	1.61
Intesa Sanpaolo 26 5.71%	1'000'000	600'000	0	1'600'000	99.31	1'588'960	1.32
Norddeutsch LB Giro 24 6.25%	1'600'000	0	0	1'600'000	99.07	1'585'152	1.32
Africa Finance 26 4.375%	1'600'000	0	0	1'600'000	96.29	1'540'592	1.28
New Dev Bank 26 5.125%	0	1'500'000	0	1'500'000	100.33	1'504'875	1.25
Swedbank 27 5.337% ²	0	1'500'000	0	1'500'000	100.30	1'504'530	1.25
Est Sth AfTr DB 24 4.875% ²	1'500'000	0	0	1'500'000	98.94	1'484'025	1.23
Deutsche Bank 25 4.5%	1'500'000	0	0	1'500'000	98.18	1'472'625	1.22
Gunvor Group 26 6.25%	1'400'000	200'000	0	1'600'000	91.56	1'464'960	1.22
PEMEX 26 6.875% ²	1'500'000	0	0	1'500'000	97.02	1'455'300	1.21
Beazley Ins 26 5.875%	1'500'000	0	0	1'500'000	96.66	1'449'900	1.20
Nissan Motor 25 3.522% ²	1'500'000	0	0	1'500'000	96.43	1'446'375	1.20
Africa Finance 25 3.125%	1'400'000	0	0	1'400'000	95.76	1'340'654	1.11
Utd Airls 20-1A 27 5.875%	1'000'000	1'000'000	0	2'000'000	101.17	1'309'093	1.09
Ford Motor Cred 25 5.125%	1'200'000	0	0	1'200'000	98.76	1'185'156	0.98
Ulker Biskuvi 25 6.95%	1'200'000	0	0	1'200'000	98.60	1'183'200	0.98
Howmet Aerospac 28 6.75%	0	1'000'000	0	1'000'000	105.55	1'055'540	0.88
BGC Group 28 8%	0	1'000'000	0	1'000'000	105.20	1'051'980	0.87
MVM Energy 28 7.5%	0	1'000'000	0	1'000'000	104.63	1'046'250	0.87
ENERGO-PRO 28 11%	0	1'000'000	0	1'000'000	103.89	1'038'900	0.86
Stellantis Finance 28 5.625% ²	0	1'000'000	0	1'000'000	103.48	1'034'800	0.86
EDF 28 5.7% ²	0	1'000'000	0	1'000'000	103.47	1'034'720	0.86
Blckstn Priv Cr 25 7.05%	0	1'000'000	0	1'000'000	101.88	1'018'810	0.85
Danaos 28 8.5%	0	1'000'000	0	1'000'000	101.73	1'017'310	0.85
Hyundai Cap 28 5.6%	0	1'000'000	0	1'000'000	101.39	1'013'850	0.84
General Motors 25 6.125%	1'000'000	0	0	1'000'000	101.38	1'013'830	0.84
MT(Maur) Inv 26 6.5%	1'000'000	0	0	1'000'000	100.93	1'009'300	0.84
The Cigna 26 5.685%	0	1'000'000	0	1'000'000	100.09	1'000'930	0.83
CDP 26 5.75%	0	1'000'000	0	1'000'000	99.96	999'600	0.83
Seagate HDD 25 4.75%	1'000'000	0	0	1'000'000	99.19	991'860	0.82
Banco Santander 25 5.179% ²	1'000'000	0	0	1'000'000	98.99	989'850	0.82
ZF Nth Am Cap 25 4.75%	1'000'000	0	0	1'000'000	98.93	989'280	0.82
FWD Group 24 5.75%	1'000'000	0	0	1'000'000	98.78	987'800	0.82
PEMEX 25 6.875%	1'000'000	0	0	1'000'000	98.78	987'800	0.82
MIND ID 25 4.75%	1'000'000	0	0	1'000'000	98.74	987'350	0.82
Korea Gas 25 3.5%	1'000'000	0	0	1'000'000	97.91	979'050	0.81
OCP 25 4.5%	1'000'000	0	0	1'000'000	97.85	978'500	0.81
Kohl's 25 4.25%	1'000'000	0	0	1'000'000	97.69	976'880	0.81
Samba Fdg 24 2.75%	1'000'000	0	0	1'000'000	97.69	976'850	0.81
Western Digital 26 4.75% ²	1'000'000	0	0	1'000'000	97.50	975'000	0.81
DAE Funding 24 1.55%	1'000'000	0	0	1'000'000	97.40	973'950	0.81
Ally Financial 27 4.75%	0	1'000'000	0	1'000'000	96.52	965'220	0.80
Petra Dmnds US 26 9.75%	1'000'000	0	0	1'000'000	77.99	957'353	0.80
Sasol Financing 28 6.5% ²	0	1'000'000	0	1'000'000	94.89	948'850	0.79
KEPCO 25 1.125%	1'000'000	0	0	1'000'000	94.63	946'250	0.79
Corp Andina Fomento 25 1.625% ²	1'000'000	0	0	1'000'000	94.27	942'700	0.78
Tengizchevroil 26 4%	500'000	500'000	0	1'000'000	94.24	942'350	0.78
Arab Petr Inv 25 1.46%	1'000'000	0	0	1'000'000	94.16	941'600	0.78
SoftBank Group 26 4%	1'000'000	0	0	1'000'000	94.07	940'700	0.78
Inver Atlantida 26 7.5%	1'000'000	0	0	1'000'000	93.77	937'700	0.78
Oleoducto 27 4%	1'000'000	0	0	1'000'000	92.90	929'020	0.77

	Balance			Balance			Value in	% of
	01.01.2023	Purchases ¹	Sales ¹	31.12.2023	Price	USD	NAV	
Angola 28 8.25%	0	1'000'000	0	1'000'000	92.75	927'450	0.77	
SierraCol Ener 28 6%	0	1'100'000	0	1'100'000	84.06	924'638	0.77	
KOMIR 26 1.75%	0	1'000'000	0	1'000'000	92.30	923'000	0.77	
KHNP 26 1.25%	1'000'000	0	0	1'000'000	92.07	920'700	0.76	
Emirates Dev Bk 26 1.639%	1'000'000	0	0	1'000'000	91.72	917'200	0.76	
Cinemark USA 25 8.75%	0	1'000'000	96'000	904'000	100.83	911'467	0.76	
Nigeria 25 7.625% ²	900'000	0	0	900'000	99.41	894'690	0.74	
UPL CORP 28 4.5% ²	0	1'000'000	0	1'000'000	88.91	889'050	0.74	
India CI Energy 27 4.5%	0	1'000'000	0	1'000'000	88.02	880'220	0.73	
Aragvi Finance Intl 26 8.45%	1'265'000	0	0	1'265'000	68.81	870'497	0.72	
Debt and Asset 25 1%	957'000	0	0	957'000	88.09	843'040	0.70	
Harley Davids Finance 25 3.35%	800'000	0	0	800'000	96.58	772'632	0.64	
ENAP 26 3.75%	800'000	0	0	800'000	95.15	761'232	0.63	
VEOHoldings 27 3.375%	0	1'000'000	0	1'000'000	73.54	735'350	0.61	
Sprint 25 7.625%	700'000	0	0	700'000	101.81	712'684	0.59	
Mashreqbk 24 4.25%	700'000	0	0	700'000	99.89	699'230	0.58	
Delta Air Lines 24 3.204%	700'000	0	0	700'000	99.38	695'667	0.58	
Oman 25 4.875%	700'000	0	0	700'000	99.36	695'485	0.58	
Afrefimbank 24 4.125%	700'000	0	0	700'000	99.12	693'868	0.58	
Kondor Finance 25 7.375%	1'000'000	0	0	1'000'000	68.44	650'218	0.54	
Sunshine Life 26 4.5%	700'000	0	0	700'000	90.46	633'213	0.53	
Kohl's 25 9.5%	600'000	0	0	600'000	104.25	625'470	0.52	
Sau Elec Gl 3 24 4%	600'000	0	0	600'000	99.51	597'030	0.50	
NTPC 24 4.375%	600'000	0	0	600'000	99.07	594'420	0.49	
BENTELER Int 28 10.5%	0	500'000	0	500'000	105.31	526'525	0.44	
ShaMaran Pete 25 12%	604'062	0	45'305	558'757	91.13	509'173	0.42	
Uzbekistan 24 4.75%	500'000	0	0	500'000	99.61	498'050	0.41	
SoftBank Group 25 3.125%	500'000	0	0	500'000	96.63	483'150	0.40	
Fortune 26 5%	650'000	0	0	650'000	73.73	479'213	0.40	
QIB Sukuk 25 1.95%	500'000	0	0	500'000	94.31	471'525	0.39	
QNB FINANCE 25 1.625%	500'000	0	0	500'000	93.95	469'750	0.39	
Fidelity Bank 26 7.625% ²	500'000	0	0	500'000	91.15	455'765	0.38	
QNB FINANCE 24 3.5%	400'000	0	0	400'000	99.49	397'940	0.33	
ASG Finance 24 7.875% ²	400'000	0	0	400'000	98.15	392'584	0.33	
PEMEX 25 4.25%	400'000	0	0	400'000	97.36	389'440	0.32	
QNB FINANCE 25 2.625%	400'000	0	0	400'000	96.26	385'020	0.32	
Gulf Int Bk 25 2.375%	400'000	0	0	400'000	93.84	375'340	0.31	
CREDIT BANK MOS 26 3.875%	1'000'000	0	0	1'000'000	37.14	371'420	0.31	
GTLK Eur Cptl 25 5.95%	1'200'000	0	0	1'200'000	28.64	343'632	0.29	
EQT 25 6.125%	600'000	0	268'000	332'000	100.54	333'803	0.28	
Turkey 28 9.875%	0	300'000	0	300'000	111.24	333'705	0.28	
Occidental Pete 24 6.95%	274'000	0	0	274'000	100.83	276'285	0.23	
Dell Int LLC/EMC 26 6.02%	500'000	0	239'000	261'000	102.41	267'295	0.22	
Teva Pharma Finance 24 6%	400'000	0	157'000	243'000	99.81	242'546	0.20	
GTLK Eur Cptl 27 4.65%	1'000'000	0	0	1'000'000	23.29	232'850	0.19	
Credito Real 26 9.5%	2'000'000	0	0	2'000'000	11.59	231'820	0.19	
Turkey 25 4.25%	200'000	0	0	200'000	98.32	196'630	0.16	
VTB Cap 22 6.95%	1'900'000	0	0	1'900'000	7.88	149'625	0.12	
CBOM Finance 24 7.121%	600'000	0	0	600'000	23.72	142'332	0.12	
Frs Med Care US 26 1.875%	0	150'000	0	150'000	90.13	135'194	0.11	
Sino-Ocean 25 2.7%	1'300'000	0	0	1'300'000	9.44	122'655	0.10	
CBOM Finance 23 5.55%	400'000	0	0	400'000	23.87	95'488	0.08	
VEB Finance 25 6.8%	1'300'000	0	0	1'300'000	6.91	89'817	0.07	
GTLK Eur Cptl 26 4.949%	400'000	0	0	400'000	19.65	78'612	0.07	
Country Garden 26 7.25% ²	800'000	0	0	800'000	8.29	66'320	0.06	
CSCE Grp 26 6%	800'000	0	0	800'000	6.08	48'648	0.04	
VEB Finance 22 6.025%	400'000	0	0	400'000	6.93	27'736	0.02	

	Balance 01.01.2023	Purchases ¹	Sales ¹	Balance 31.12.2023	Price	Value in USD	% of NAV
Unifin Financ 25 7%	500'000	0	0	500'000	3.68	18'390	0.02
UNIFIN Finance 23 7.25%	500'000	0	0	500'000	3.15	15'735	0.01
Redsun Prop 25 7.3%	1'000'000	0	0	1'000'000	1.51	15'100	0.01
1MDB Global 23 4.4%	1'000'000	0	1'000'000	0	0.00	0	0.00
AerCap 25 3.5%	400'000	0	400'000	0	0.00	0	0.00
AerCap 26 1.75%	500'000	0	500'000	0	0.00	0	0.00
Afreximbank 23 5.25%	700'000	0	700'000	0	0.00	0	0.00
Angola 25 9.5%	800'000	0	800'000	0	0.00	0	0.00
Barclays 24 4.375%	1'000'000	0	1'000'000	0	0.00	0	0.00
BGC Group 28 8%	0	1'000'000	1'000'000	0	0.00	0	0.00
Blckstn Priv Cr 25 7.05%	1'000'000	0	1'000'000	0	0.00	0	0.00
BOC Aviation 25 3.25%	1'000'000	0	1'000'000	0	0.00	0	0.00
BRF 24 4.75%	400'000	0	400'000	0	0.00	0	0.00
China Cind Finance 25 4.25%	500'000	0	500'000	0	0.00	0	0.00
CNAC (HK) Finbr 25 4.875%	700'000	0	700'000	0	0.00	0	0.00
Commerzbank 23 8.125%	1'600'000	0	1'600'000	0	0.00	0	0.00
Corp Nac De Cbr Chl 25 4.5%	1'500'000	0	1'500'000	0	0.00	0	0.00
CSResources 26 7.625%	800'000	0	800'000	0	0.00	0	0.00
Dell Intntl/EMC 26 6.02%	1'000'000	0	1'000'000	0	0.00	0	0.00
Empresa Electrica Guacolda 25 4.56%	750'000	0	750'000	0	0.00	0	0.00
ENAP 24 4.375%	500'000	0	500'000	0	0.00	0	0.00
ENERGO-PRO 27 8.5%	0	1'000'000	1'000'000	0	0.00	0	0.00
Financiera Ind 24 8%	500'000	0	500'000	0	0.00	0	0.00
Financiera Ind 28 No interest	0	400'000	400'000	0	0.00	0	0.00
Fluor 24 3.5%	600'000	0	600'000	0	0.00	0	0.00
FTL Capital 23 4.125%	600'000	0	600'000	0	0.00	0	0.00
Gaz Capital 26 5.15%	2'000'000	0	2'000'000	0	0.00	0	0.00
General Motors 23 3.7%	200'000	0	200'000	0	0.00	0	0.00
Gran Tierra Energy 27 7.75%	1'000'000	0	1'000'000	0	0.00	0	0.00
Gran Tierra Energy 29 9.5%	0	1'020'000	1'020'000	0	0.00	0	0.00
Gx Finance Inv 23 3.6%	800'000	0	800'000	0	0.00	0	0.00
H&H Intl 24 5.625%	1'000'000	0	1'000'000	0	0.00	0	0.00
H&H Intl 26 13.5%	0	1'000'000	1'000'000	0	0.00	0	0.00
Henan Water Con 25 2.8%	1'000'000	0	1'000'000	0	0.00	0	0.00
Howmet Aerospac 25 6.875%	1'000'000	0	1'000'000	0	0.00	0	0.00
Intesa Sanpaolo 24 5.25%	600'000	0	600'000	0	0.00	0	0.00
Israel 26 2.875%	1'000'000	0	1'000'000	0	0.00	0	0.00
Italy 26 1.25%	1'500'000	0	1'500'000	0	0.00	0	0.00
Louis Dr Co Finance 23 5.25%	200'000	0	200'000	0	0.00	0	0.00
Mexarrend 24 10.25%	1'000'000	0	1'000'000	0	0.00	0	0.00
MT(Maur) Inv 24 4.755%	406'000	0	406'000	0	0.00	0	0.00
Petrobras Glob 26 8.75%	500'000	0	500'000	0	0.00	0	0.00
Puma Int Finan 24 5.125%	600'000	0	600'000	0	0.00	0	0.00
Republic of Iraq 23 6.752%	500'000	0	500'000	0	0.00	0	0.00
Sasol Financing 24 5.875%	1'500'000	0	1'500'000	0	0.00	0	0.00
Sasol Financing 26 4.375%	1'000'000	0	1'000'000	0	0.00	0	0.00
SFG Intl Holding 26 2.4%	1'000'000	0	1'000'000	0	0.00	0	0.00
Syngenta Finance 23 4.441%	400'000	0	400'000	0	0.00	0	0.00
Telecom Italia 24 5.303%	1'600'000	0	1'600'000	0	0.00	0	0.00
Tencent Music 25 1.375%	1'000'000	0	1'000'000	0	0.00	0	0.00
Teva Pharma Finance 25 7.125%	1'200'000	0	1'200'000	0	0.00	0	0.00
UniCredit 23 7.83%	900'000	0	900'000	0	0.00	0	0.00
United States 24 1.75%	0	800'000	800'000	0	0.00	0	0.00
United States 24 2.125%	0	550'000	550'000	0	0.00	0	0.00
VEB Finance 23 5.942%	500'000	0	0	500'000	0.00	0	0.00
YIELDKING INV 26 2.8%	1'000'000	0	1'000'000	0	0.00	0	0.00

	Balance			Balance		Value in	% of
	01.01.2023	Purchases ¹	Sales ¹	31.12.2023	Price	USD	NAV
Total Obligationen in USD						92'331'976	76.71
Total Obligationen						103'796'610	86.24
Total Transferable securities, that are listed or traded on an official stock exchange						116'388'445	96.70
Total Transferable securities						116'388'445	96.70
Bank deposits						510,041	0.42
Derivative instruments						1,764,499	1.47
Other assets						1,925,513	1.60
Total assets						120,588,497	100.19
Liabilities						-229,692	-0.19
Net assets						120,358,805	100.00

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

Securities lending

Type of securities lending	Principal business
Commissions from securities lending	63,282.04
Value of securities len	13,930,091.33

A share of 50% of the commissions from securities lending is retained by VP Bank Ltd. Securities transactions are conducted only with VP Bank Ltd.

² This position is lent to the custodian

Derivative instruments

At the end of period open foreign exchange forwards

Class		amount		equivalent value	maturity	counterparty	market value in USD	% of NAV
	Buy	USD 836,111	against	EUR 785,000	13/03/2024	VP Bank AG	-33,438	-0.03
	Buy	USD 13,676,774	against	EUR 12,630,000	13/03/2024	VP Bank AG	-313,547	-0.26
CHF IH	Buy	CHF 19,290,000	against	USD 22,241,439	15/03/2024	VP Bank AG	852,611	0.71
CHF H	Buy	CHF 13,675,000	against	USD 15,767,324	15/03/2024	VP Bank AG	604,430	0.50
EUR IH	Buy	EUR 15,925,000	against	USD 17,260,471	15/03/2024	VP Bank AG	381,016	0.32
GBP IH	Buy	GBP 2,410,000	against	USD 3,021,056	15/03/2024	VP Bank AG	51,720	0.04
EUR H	Buy	EUR 7,770,000	against	USD 8,421,592	15/03/2024	VP Bank AG	185,902	0.15
CHF H	Buy	CHF 425,000	against	USD 498,651	15/03/2024	VP Bank AG	10,161	0.01
CHF H	Buy	CHF 450,000	against	USD 524,414	15/03/2024	VP Bank AG	14,327	0.01
CHF H	Buy	CHF 345,000	against	USD 411,057	15/03/2024	VP Bank AG	1,978	0.00
CHF H	Buy	CHF 290,000	against	USD 337,602	15/03/2024	VP Bank AG	9,587	0.01
EUR IH	Buy	EUR 310,000	against	USD 343,663	15/03/2024	VP Bank AG	-249	0.00

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	-346,985
Foreign exchange forward short	USD	2,111,483
Total bound cash / underlyings out of derivatives in USD:		1,764,498

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy GBP 4,531 against USD 5,401	10/01/2023
Buy USD 54,174 against CHF 50,000	03/02/2023
Buy EUR 10,863 against USD 11,850	06/02/2023
Buy CHF 250 against USD 274	06/02/2023
Buy USD 8,309,488 against EUR 7,895,000	17/03/2023
Buy USD 19,029,200 against EUR 18,080,000	17/03/2023
Buy EUR 335,000 against USD 364,346	17/03/2023
Buy CHF 50,000 against USD 54,431	17/03/2023
Buy USD 12,751,787 against CHF 11,775,000	17/03/2023
Buy CHF 100,000 against USD 108,366	17/03/2023
Buy CHF 470,000 against USD 513,779	17/03/2023
Buy USD 163,649 against EUR 155,000	17/03/2023
Buy USD 257,255 against CHF 235,000	17/03/2023
Buy USD 81,628 against CHF 75,000	17/03/2023
Buy USD 957,026 against EUR 880,000	17/03/2023
Buy EUR 405,000 against USD 439,794	17/03/2023
Buy CHF 235,000 against USD 256,890	17/03/2023
Buy GBP 10,000 against USD 12,165	17/03/2023
Buy USD 329,928 against CHF 310,000	17/03/2023
Buy EUR 295,000 against USD 321,196	17/03/2023
Buy USD 26,607 against CHF 25,000	17/03/2023
Buy CHF 50,000 against USD 54,431	17/03/2023

Buy USD 24,366,472 against CHF 22,500,000	17/03/2023
Buy EUR 175,000 against USD 191,200	17/03/2023
Buy USD 12,234 against GBP 10,000	17/03/2023
Buy USD 21,482 against EUR 20,000	17/03/2023
Buy USD 2,805,503 against GBP 2,335,000	17/03/2023
Buy GBP 110,000 against USD 132,352	17/03/2023
Buy GBP 55,000 against USD 68,050	17/03/2023
Buy CHF 45,000 against USD 48,961	17/03/2023
Buy EUR 890,000 against USD 968,258	17/03/2023
Buy CHF 3,999 against USD 4,415	12/06/2023
Buy EUR 75,652 against USD 81,151	12/06/2023
Buy USD 1,050,273 against EUR 950,000	13/06/2023
Buy USD 1,774,808 against EUR 1,640,000	13/06/2023
Buy USD 1,102,554 against EUR 1,021,356	13/06/2023
Buy USD 4,411,741 against EUR 4,150,000	13/06/2023
Buy USD 24,922 against GBP 20,000	16/06/2023
Buy EUR 17,820,000 against USD 18,871,024	16/06/2023
Buy USD 88,359 against CHF 80,000	16/06/2023
Buy USD 301,787 against EUR 285,000	16/06/2023
Buy CHF 22,430,000 against USD 24,568,706	16/06/2023
Buy GBP 120,000 against USD 145,992	16/06/2023
Buy USD 13,041,783 against CHF 11,705,000	16/06/2023
Buy EUR 190,000 against USD 203,376	16/06/2023
Buy USD 3,059,736 against GBP 2,410,000	16/06/2023
Buy USD 24,211,699 against CHF 21,730,000	16/06/2023
Buy CHF 11,640,000 against USD 12,749,877	16/06/2023
Buy USD 19,201,073 against EUR 17,705,000	16/06/2023
Buy USD 596,847 against CHF 530,000	16/06/2023
Buy USD 24,910 against GBP 20,000	16/06/2023
Buy USD 99,338 against CHF 90,000	16/06/2023
Buy CHF 145,000 against USD 162,702	16/06/2023
Buy USD 21,432 against EUR 20,000	16/06/2023
Buy USD 21,934 against EUR 20,000	16/06/2023
Buy USD 8,442,833 against EUR 7,785,000	16/06/2023
Buy EUR 7,805,000 against USD 8,265,339	16/06/2023
Buy GBP 2,330,000 against USD 2,805,739	16/06/2023
Buy USD 88,574 against CHF 80,000	16/06/2023
Buy CHF 12,887 against USD 14,698	16/08/2023
Buy CHF 4,133 against USD 4,713	17/08/2023
Buy USD 8,445,372 against EUR 7,800,000	13/09/2023
Buy USD 1,267,428 against EUR 1,125,302	13/09/2023
Buy USD 977,855 against EUR 892,000	13/09/2023
Buy USD 1,065,235 against EUR 970,000	13/09/2023
Buy USD 606,177 against EUR 550,000	13/09/2023
Buy USD 1,097,879 against EUR 1,000,500	13/09/2023
Buy CHF 21,755,000 against USD 24,477,924	15/09/2023
Buy USD 23,319,516 against CHF 20,815,000	15/09/2023
Buy CHF 210,000 against USD 243,704	15/09/2023
Buy USD 76,356 against EUR 70,000	15/09/2023
Buy USD 117,014 against CHF 100,000	15/09/2023
Buy USD 690,576 against CHF 595,000	15/09/2023
Buy USD 125,156 against CHF 110,000	15/09/2023
Buy USD 14,099,261 against CHF 12,585,000	15/09/2023
Buy CHF 280,000 against USD 318,689	15/09/2023
Buy USD 40,674 against CHF 35,000	15/09/2023
Buy CHF 205,000 against USD 233,459	15/09/2023
Buy USD 8,370,271 against EUR 7,795,000	15/09/2023
Buy USD 78,855 against CHF 70,000	15/09/2023
Buy EUR 7,795,000 against USD 8,496,316	15/09/2023

Buy EUR 17,745,000 against USD 19,341,518	15/09/2023
Buy USD 44,527 against GBP 35,000	15/09/2023
Buy CHF 11,695,000 against USD 13,158,783	15/09/2023
Buy USD 18,925,725 against EUR 17,625,000	15/09/2023
Buy CHF 195,000 against USD 223,240	15/09/2023
Buy USD 33,719 against CHF 30,000	15/09/2023
Buy GBP 2,410,000 against USD 3,063,978	15/09/2023
Buy USD 2,954,358 against GBP 2,365,000	15/09/2023
Buy USD 13,001 against GBP 10,000	15/09/2023
Buy USD 54,663 against EUR 50,000	15/09/2023
Buy CHF 52,906 against USD 58,544	02/11/2023
Buy EUR 7,840,000 against USD 8,455,126	15/12/2023
Buy USD 2,088,480 against CHF 1,860,000	15/12/2023
Buy USD 47,538 against EUR 45,000	15/12/2023
Buy EUR 355,000 against USD 384,075	15/12/2023
Buy USD 17,157,063 against EUR 15,895,000	15/12/2023
Buy CHF 170,000 against USD 190,135	15/12/2023
Buy USD 43,600 against EUR 40,000	15/12/2023
Buy USD 95,463 against CHF 85,000	15/12/2023
Buy USD 8,316,777 against EUR 7,705,000	15/12/2023
Buy USD 365,942 against EUR 345,000	15/12/2023
Buy USD 100,653 against EUR 95,000	15/12/2023
Buy USD 96,345 against EUR 90,000	15/12/2023
Buy USD 15,428,082 against CHF 13,515,000	15/12/2023
Buy CHF 20,555,000 against USD 23,254,104	15/12/2023
Buy USD 296,324 against CHF 265,000	15/12/2023
Buy USD 1,045,638 against EUR 990,000	15/12/2023
Buy USD 63,570 against EUR 60,000	15/12/2023
Buy CHF 380,000 against USD 436,180	15/12/2023
Buy CHF 240,000 against USD 273,038	15/12/2023
Buy GBP 50,000 against USD 62,109	15/12/2023
Buy CHF 50,000 against USD 56,561	15/12/2023
Buy CHF 220,000 against USD 251,832	15/12/2023
Buy CHF 325,000 against USD 363,047	15/12/2023
Buy CHF 12,730,000 against USD 14,401,593	15/12/2023
Buy USD 2,980,950 against GBP 2,380,000	15/12/2023
Buy GBP 2,330,000 against USD 2,911,475	15/12/2023
Buy EUR 17,550,000 against USD 18,926,973	15/12/2023
Buy USD 21,626,712 against CHF 18,945,000	15/12/2023
Buy USD 509,664 against EUR 480,000	15/12/2023

ESG-Information

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: AAM Short Term Bond Fund

Legal entity identification (LEI-Code): 529900U6ABGBFJOYHE48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The sub-fund took into account environmental and social characteristics as well as aspects of good corporate governance by having minimum requirements regarding ESG rating and exclusion criteria for business activities.

Investments that do not meet these requirements may not be purchased. No reference value was used for the achievement of environmental and/or social characteristics.

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

● **How did the sustainability indicators perform?**

As at December 31, 2023, the ESG investment restrictions that applied at that time were complied with.

The sub-fund used the following sustainability indicators

- ESG rating
- Exclusion criteria for business activities and practices

● **...and compared to previous periods?**

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

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



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

no



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.01.-31.12.23

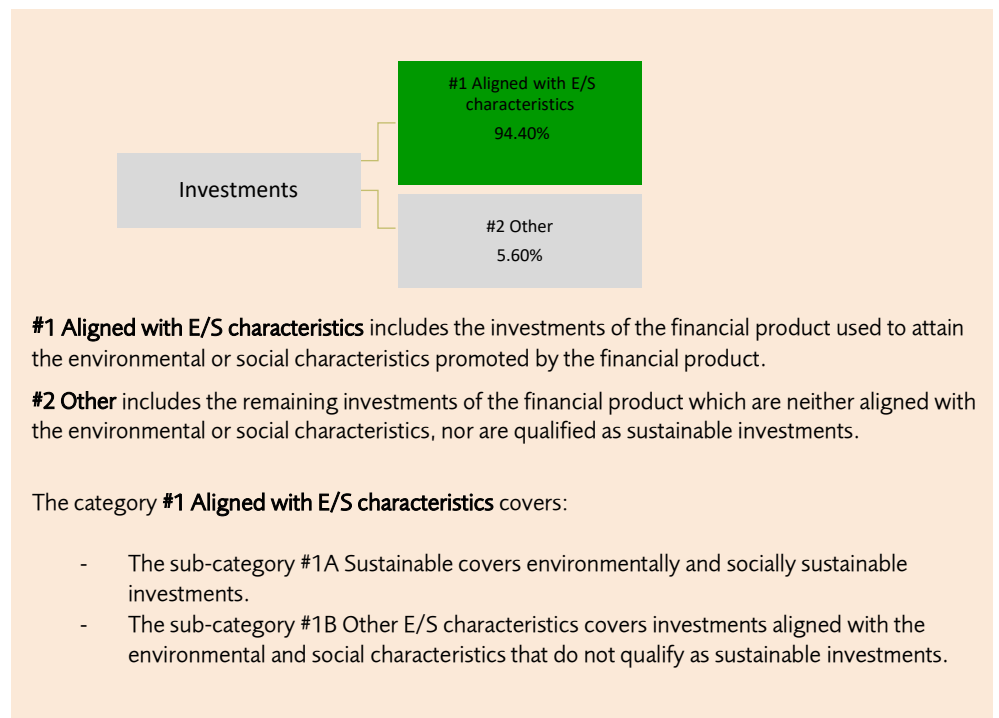
Largest investments	Sector	% Assets	Country
United States 23 0%	Government	2.34	USA
ABAMRO 25 4.75%	finance	1.83	Netherlands
Syngenta Finance 25 4.892%	finance	1.80	Netherlands
Citadel Finance 26 3.375%	finance	1.75	USA
United States 25 2%	Government	1.65	USA
Commerzbank 23 8.125%	finance	1.53	Germany
Norddeutsch LB Giro 24 6.25%	finance	1.47	Germany
Gaz Capital 26 5.15%	finance	1.47	Luxembourg
Telecom Italia 24 5.303%	Telekommuni- cation	1.45	Italy
Intesa Sanpaolo 26 5.71%	finance	1.43	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Country bonds, finance, telecommunications



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵**

Yes

In fossil gas

In nuclear energy

No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

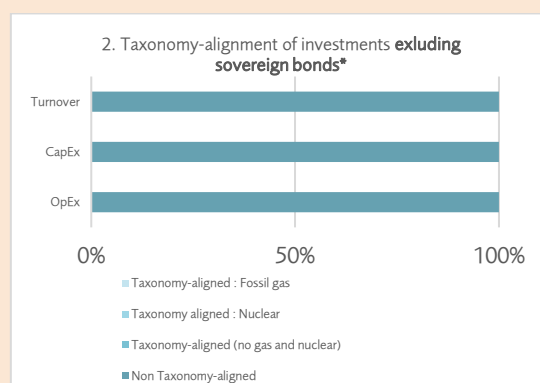
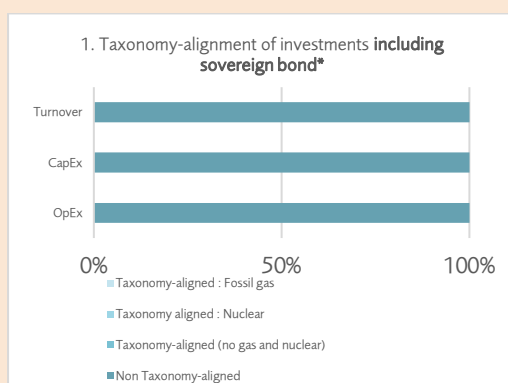
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

- **What was the share of investments in transitional and enabling activities?**
The sub-fund did not set a minimum proportion of investments in economic transition and enabling activities.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

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



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

The sub-fund did not set a minimum proportion for sustainable investments with an environmental objective that are not in line with the EU taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not set a minimum proportion for socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments such as cash, derivatives and structured products may fall under "#2 Other" as such instruments do not contribute to the advertised ESG characteristics of this sub-fund. No minimum environmental or social protection applies to such investments.

Investments may also fall under "#2 Other" if insufficient ESG-related information is available. This applies in particular to asset classes for which ESG factors are currently insufficiently defined or for which insufficient ESG information is available. Where possible, minimum environmental or social safeguards apply to the underlying securities by ensuring that ESG exclusions are observed.



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

The sub-fund took into account environmental and social characteristics as well as aspects of good corporate governance by having minimum requirements with regard to ESG rating and exclusion criteria for business activities and practices. Investments that did not meet these requirements were not allowed to be purchased. The sub-fund also aimed for a high average sustainability quality according to the VP Sustainability Score (VP Bank Sustainability Score, VPSS). Further information on the composition of the VPSS can be found here: <https://www.vpbank.com/de/vp-bank-nachhaltigkeitsscore>



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

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

No index was determined as a reference value.

- **How did the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Green Tech ESG Equity Fund

Statement of net assets as per 31/12/2023

Green Tech ESG Equity Fund	(in EUR)
Bank deposits	
Bank deposits, at sight	1,378,298.91
Transferable securities	
Shares	36,750,563.53
Derivative instruments	
Derivatives	561,800.52
Other assets	
Receivables from dividends	43,906.94
Total assets	38,734,569.90
Liabilities	-140,525.68
Bank liabilities	-414.56
Total liabilities	-140,940.24
Net asset value	38,593,629.66
- thereof share class CHF I H	8,483,733.94
- thereof share class CHF R H	9,314,381.96
- thereof share class EUR I	5,825,883.41
- thereof share class EUR R	5,344,612.38
- thereof share class USD I	4,039,678.07
- thereof share class USD R	5,585,339.90
Shares in circulation	
Share class CHF I H	6,000.541
Share class CHF R H	66,555.323
Share class EUR I	4,284.624
Share class EUR R	39,689.677
Share class USD I	3,501.000
Share class USD R	48,871.686
Net asset value per share	
Share class CHF I H	CHF 1,314.44
Share class CHF R H	CHF 130.11
Share class EUR I	EUR 1,359.72
Share class EUR R	EUR 134.66
Share class USD I	USD 1,274.50
Share class USD R	USD 126.23

Profit and loss accounts from 01/01/2023 until 31/12/2023

Green Tech ESG Equity Fund	(in EUR)
Income from bank deposits	9,432.54
- thereof share class CHF I H	1,532.26
- thereof share class CHF R H	2,322.19
- thereof share class EUR I	1,575.48
- thereof share class EUR R	1,481.49
- thereof share class USD I	1,058.28
- thereof share class USD R	1,462.84
Income from money market instruments	269,805.63
- thereof share class CHF I H	45,028.24
- thereof share class CHF R H	66,404.79
- thereof share class EUR I	44,650.88
- thereof share class EUR R	42,017.28
- thereof share class USD I	30,177.71
- thereof share class USD R	41,526.73
Income from securities	
Shares	344,509.23
- thereof share class CHF I H	55,017.06
- thereof share class CHF R H	84,772.64
- thereof share class EUR I	58,069.18
- thereof share class EUR R	54,333.45
- thereof share class USD I	38,686.99
- thereof share class USD R	53,629.91
Adjustment to current income due to issuance of shares	19,965.84
- thereof share class CHF I H	16,736.95
- thereof share class CHF R H	1,698.03
- thereof share class EUR I	144.57
- thereof share class EUR R	1,001.75
- thereof share class USD I	-0.10
- thereof share class USD R	384.64
Total income	643,713.24
- thereof share class CHF I H	118,314.51
- thereof share class CHF R H	155,197.65
- thereof share class EUR I	104,440.11
- thereof share class EUR R	98,833.97
- thereof share class USD I	69,922.88
- thereof share class USD R	97,004.12

Interest paid on bank overdraft / negative interest	2,528.30
- thereof share class CHF I H	487.82
- thereof share class CHF R H	606.82
- thereof share class EUR I	399.92
- thereof share class EUR R	372.71
- thereof share class USD I	277.90
- thereof share class USD R	383.13
Management company fees	59,178.93
- thereof share class CHF I H	10,570.13
- thereof share class CHF R H	15,530.56
- thereof share class EUR I	9,386.79
- thereof share class EUR R	8,774.69
- thereof share class USD I	6,247.02
- thereof share class USD R	8,669.74
Investment advisory fees	84,825.41
- thereof share class CHF I H	11,126.49
- thereof share class CHF R H	24,521.94
- thereof share class EUR I	11,043.28
- thereof share class EUR R	15,484.72
- thereof share class USD I	7,349.49
- thereof share class USD R	15,299.49
Investment management fees	127,238.03
- thereof share class CHF I H	16,689.61
- thereof share class CHF R H	36,782.96
- thereof share class EUR I	16,564.96
- thereof share class EUR R	23,227.14
- thereof share class USD I	11,024.28
- thereof share class USD R	22,949.08
Depository bank fees	9,958.43
- thereof share class CHF I H	1,668.97
- thereof share class CHF R H	2,452.08
- thereof share class EUR I	1,656.55
- thereof share class EUR R	1,548.52
- thereof share class USD I	1,102.33
- thereof share class USD R	1,529.98
Distribution agency fees	164,367.44
- thereof share class CHF I H	26,015.66
- thereof share class CHF R H	42,262.06
- thereof share class EUR I	25,806.22
- thereof share class EUR R	26,701.20
- thereof share class USD I	17,184.91
- thereof share class USD R	26,397.39

Audit fees	11,410.62
- thereof share class CHF I H	1,894.62
- thereof share class CHF R H	2,800.66
- thereof share class EUR I	1,900.93
- thereof share class EUR R	1,778.82
- thereof share class USD I	1,272.71
- thereof share class USD R	1,762.88
Other charges	34,743.41
- thereof share class CHF I H	5,951.60
- thereof share class CHF R H	8,529.69
- thereof share class EUR I	5,736.51
- thereof share class EUR R	5,341.27
- thereof share class USD I	3,843.27
- thereof share class USD R	5,341.07
Adjustment to current income due to redemption of shares	7,217.46
- thereof share class CHF I H	2,444.19
- thereof share class CHF R H	1,207.62
- thereof share class EUR I	1,152.76
- thereof share class EUR R	2,009.32
- thereof share class USD I	152.57
- thereof share class USD R	251.00
Total expenses	501,468.03
- thereof share class CHF I H	76,849.09
- thereof share class CHF R H	134,694.39
- thereof share class EUR I	73,647.92
- thereof share class EUR R	85,238.39
- thereof share class USD I	48,454.48
- thereof share class USD R	82,583.76
Net investment income	142,245.21
- thereof share class CHF I H	41,465.42
- thereof share class CHF R H	20,503.26
- thereof share class EUR I	30,792.19
- thereof share class EUR R	13,595.58
- thereof share class USD I	21,468.40
- thereof share class USD R	14,420.36

Realised capital gains (losses)	542,882.62
- thereof share class CHF I H	140,735.49
- thereof share class CHF R H	239,419.31
- thereof share class EUR I	45,754.93
- thereof share class EUR R	43,141.51
- thereof share class USD I	31,996.04
- thereof share class USD R	41,835.34
Realised income	685,127.83
- thereof share class CHF I H	182,200.91
- thereof share class CHF R H	259,922.57
- thereof share class EUR I	76,547.12
- thereof share class EUR R	56,737.09
- thereof share class USD I	53,464.44
- thereof share class USD R	56,255.70
Net change in unrealised capital gains (losses)	5,285,151.74
- thereof share class CHF I H	1,043,420.05
- thereof share class CHF R H	1,373,386.50
- thereof share class EUR I	814,425.05
- thereof share class EUR R	754,178.77
- thereof share class USD I	539,139.91
- thereof share class USD R	760,601.46
Net income	5,970,279.57
- thereof share class CHF I H	1,225,620.96
- thereof share class CHF R H	1,633,309.07
- thereof share class EUR I	890,972.17
- thereof share class EUR R	810,915.86
- thereof share class USD I	592,604.35
- thereof share class USD R	816,857.16

Distribution of net investment income

Green Tech ESG Equity Fund

(in EUR)

Realized profit for the financial year	685'127.83
- thereof share class CHF I H	182'200.91
- thereof share class CHF R H	259'922.57
- thereof share class EUR I	76'547.12
- thereof share class EUR R	56'737.09
- thereof share class USD I	53'464.44
- thereof share class USD R	56'255.70
Net income for the financial year	142'245.21
- thereof share class CHF I H	41'465.42
- thereof share class CHF R H	20'503.26
- thereof share class EUR I	30'792.19
- thereof share class EUR R	13'595.58
- thereof share class USD I	21'468.40
- thereof share class USD R	14'420.36
Realized capital gains and losses for the financial year	542'882.62
- thereof share class CHF I H	140'735.49
- thereof share class CHF R H	239'419.31
- thereof share class EUR I	45'754.93
- thereof share class EUR R	43'141.51
- thereof share class USD I	31'996.04
- thereof share class USD R	41'835.34
Realized income - prior years carried forward	5'038'760.81
- thereof share class CHF I H	1'049'359.44
- thereof share class CHF R H	1'489'125.28
- thereof share class EUR I	823'538.52
- thereof share class EUR R	584'246.56
- thereof share class USD I	474'809.73
- thereof share class USD R	617'681.28
Net income - previous years carried forward	0.00
- thereof share class CHF I H	0.00
- thereof share class CHF R H	0.00
- thereof share class EUR I	0.00
- thereof share class EUR R	0.00
- thereof share class USD I	0.00
- thereof share class USD R	0.00

Realized capital gains and losses - carried forward previous financial years	5'038'760.81
- thereof share class CHF I H	1'049'359.44
- thereof share class CHF R H	1'489'125.28
- thereof share class EUR I	823'538.52
- thereof share class EUR R	584'246.56
- thereof share class USD I	474'809.73
- thereof share class USD R	617'681.28
Success available for distribution	5'723'888.64
- thereof share class CHF I H	1'231'560.35
- thereof share class CHF R H	1'749'047.85
- thereof share class EUR I	900'085.64
- thereof share class EUR R	640'983.65
- thereof share class USD I	528'274.17
- thereof share class USD R	673'936.98
Net income available for distribution	142'245.21
- thereof share class CHF I H	41'465.42
- thereof share class CHF R H	20'503.26
- thereof share class EUR I	30'792.19
- thereof share class EUR R	13'595.58
- thereof share class USD I	21'468.40
- thereof share class USD R	14'420.36
Capital gains available for distribution	5'581'643.43
- thereof share class CHF I H	1'190'094.93
- thereof share class CHF R H	1'728'544.59
- thereof share class EUR I	869'293.45
- thereof share class EUR R	627'388.07
- thereof share class USD I	506'805.77
- thereof share class USD R	659'516.62
Profit earmarked for distribution to investors	0.00
- thereof share class CHF I H	0.00
- thereof share class CHF R H	0.00
- thereof share class EUR I	0.00
- thereof share class EUR R	0.00
- thereof share class USD I	0.00
- thereof share class USD R	0.00
Income retained for reinvestment	142'245.21
- thereof share class CHF I H	41'465.42
- thereof share class CHF R H	20'503.26
- thereof share class EUR I	30'792.19
- thereof share class EUR R	13'595.58
- thereof share class USD I	21'468.40
- thereof share class USD R	14'420.36

Carried forward to new account

- thereof share class CHF I H	5'723'888.64
- thereof share class CHF R H	1'231'560.35
- thereof share class EUR I	1'749'047.85
- thereof share class EUR R	900'085.64
- thereof share class USD I	640'983.65
- thereof share class USD R	528'274.17
	673'936.98

Three-year comparison

Green Tech ESG Equity Fund

(in EUR)

Net assets

31/12/2021	33,843,947.28
- Share class CHF I H	5,606,808.87
- Share class CHF R H	8,073,961.71
- Share class EUR I	7,578,200.74
- Share class EUR R	3,637,265.58
- Share class USD I	4,175,253.48
- Share class USD R	4,772,456.90
31/12/2022	30,615,457.43
- Share class CHF I H	4,637,723.62
- Share class CHF R H	7,502,172.33
- Share class EUR I	5,449,828.90
- Share class EUR R	4,902,333.77
- Share class USD I	3,296,821.68
- Share class USD R	4,826,577.13
31/12/2023	38,593,629.66
- Share class CHF I H	8,483,733.94
- Share class CHF R H	9,314,381.96
- Share class EUR I	5,825,883.41
- Share class EUR R	5,344,612.38
- Share class USD I	4,039,678.07
- Share class USD R	5,585,339.90

Shares in circulation

31/12/2021	
- Share class CHF I H	4,959.000
- Share class CHF R H	71,653.590
- Share class EUR I	6,436.662
- Share class EUR R	31,006.715
- Share class USD I	4,179.000
- Share class USD R	47,937.553
31/12/2022	
- Share class CHF I H	4,006.541
- Share class CHF R H	65,265.018
- Share class EUR I	4,707.624
- Share class EUR R	42,630.929
- Share class USD I	3,356.000
- Share class USD R	49,456.686

31/12/2023	
- Share class CHF I H	6,000.541
- Share class CHF R H	66,555.323
- Share class EUR I	4,284.624
- Share class EUR R	39,689.677
- Share class USD I	3,501.000
- Share class USD R	48,871.686

Net asset value per share

31/12/2021	
- Share class CHF I H	1,130.63
- Share class CHF R H	112.68
- Share class EUR I	1,177.35
- Share class EUR R	117.31
- Share class USD I	999.10
- Share class USD R	99.56
31/12/2022	
- Share class CHF I H	1,157.54
- Share class CHF R H	114.95
- Share class EUR I	1,157.66
- Share class EUR R	114.99
- Share class USD I	982.37
- Share class USD R	97.59
31/12/2023	
- Share class CHF I H	1,413.83
- Share class CHF R H	139.95
- Share class EUR I	1,359.72
- Share class EUR R	134.66
- Share class USD I	1,153.86
- Share class USD R	114.29

Change in net assets

Green Tech ESG Equity Fund

(in EUR)

Net assets, beginning of period	30,615,457.43
- thereof share class CHF I H	4,637,723.62
- thereof share class CHF R H	7,502,172.33
- thereof share class EUR I	5,449,828.90
- thereof share class EUR R	4,902,333.77
- thereof share class USD I	3,296,821.68
- thereof share class USD R	4,826,577.13
Distributions	0.00
- thereof share class CHF I H	0.00
- thereof share class CHF R H	0.00
- thereof share class EUR I	0.00
- thereof share class EUR R	0.00
- thereof share class USD I	0.00
- thereof share class USD R	0.00
Subscriptions	5,767,057.98
- thereof share class CHF I H	3,827,318.94
- thereof share class CHF R H	846,550.41
- thereof share class EUR I	278,313.33
- thereof share class EUR R	477,334.90
- thereof share class USD I	177,563.41
- thereof share class USD R	159,976.99
Redemptions	-3,746,416.94
- thereof share class CHF I H	-1,192,636.82
- thereof share class CHF R H	-667,159.44
- thereof share class EUR I	-794,239.18
- thereof share class EUR R	-846,979.72
- thereof share class USD I	-27,464.04
- thereof share class USD R	-217,937.74
Income equalization	-12,748.38
- thereof share class CHF I H	-14,292.76
- thereof share class CHF R H	-490.41
- thereof share class EUR I	1,008.19
- thereof share class EUR R	1,007.57
- thereof share class USD I	152.67
- thereof share class USD R	-133.64

Net income	5,970,279.57
- thereof share class CHF I H	1,225,620.96
- thereof share class CHF R H	1,633,309.07
- thereof share class EUR I	890,972.17
- thereof share class EUR R	810,915.86
- thereof share class USD I	592,604.35
- thereof share class USD R	816,857.16
Net assets, end of period	38,593,629.66
- thereof share class CHF I H	8,483,733.94
- thereof share class CHF R H	9,314,381.96
- thereof share class EUR I	5,825,883.41
- thereof share class EUR R	5,344,612.38
- thereof share class USD I	4,039,678.07
- thereof share class USD R	5,585,339.90

Shares in circulation

Green Tech ESG Equity Fund

Balance, beginning of period

- Share class CHF I H	4,006.541
- Share class CHF R H	65,265.018
- Share class EUR I	4,707.624
- Share class EUR R	42,630.929
- Share class USD I	3,356.000
- Share class USD R	49,456.686

Issued shares

- Share class CHF I H	2,988.000
- Share class CHF R H	6,646.878
- Share class EUR I	235.000
- Share class EUR R	3,755.000
- Share class USD I	170.000
- Share class USD R	1,500.000

Redeemed shares

- Share class CHF I H	-994.000
- Share class CHF R H	-5,356.573
- Share class EUR I	-658.000
- Share class EUR R	-6,696.252
- Share class USD I	-25.000
- Share class USD R	-2,085.000

Balance, end of period

- Share class CHF I H	6,000.541
- Share class CHF R H	66,555.323
- Share class EUR I	4,284.624
- Share class EUR R	39,689.677
- Share class USD I	3,501.000
- Share class USD R	48,871.686

Assets as per 31/12/2023

Green Tech ESG Equity Fund

	Balance 01/01/2023	Purchases ¹	Sales ¹	Balance 31/12/2023	Price	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in CAD							
Hydro One (Rg)	0	44,000	0	44,000	39.70	1,199,293	3.11
Waste Connection (Rg)	0	12,500	12,500	0	0.00	0	0.00
Total Shares in CAD						1,199,293	3.11
Shares in CHF							
ABB (N)	45,400	42,000	45,400	42,000	37.30	1,685,060	4.37
Geberit (N)	0	5,950	5,950	0	0.00	0	0.00
Total Shares in CHF						1,685,060	4.37
Shares in DKK							
Orsted (Rg)	16,000	0	16,000	0	0.00	0	0.00
Total Shares in DKK						0	0.00
Shares in EUR							
Veolia Environnem (P)	55,000	10,000	10,000	55,000	28.56	1,570,800	4.07
Verbund (I)	0	18,000	0	18,000	84.05	1,512,900	3.92
Schneider EI (P)	9,900	2,100	4,000	8,000	181.78	1,454,240	3.77
Terna Energy (Rg)	0	105,000	25,000	80,000	15.90	1,272,000	3.30
Alfen (Rg)	14,000	0	14,000	0	0.00	0	0.00
EDP Renovaveis Br (Rg)	62,100	0	62,100	0	0.00	0	0.00
Infineon Technolo (N)	28,000	14,000	42,000	0	0.00	0	0.00
Prysmian (N)	41,000	0	41,000	0	0.00	0	0.00
Total Shares in EUR						5,809,940	15.05
Shares in JPY							
Renesas Electro (Rg)	0	96,000	96,000	0	0.00	0	0.00
Total Shares in JPY						0	0.00
Shares in SEK							
Alfa Laval (Rg)	0	80,800	35,800	45,000	403.40	1,630,685	4.23
Atlas Copco-A (Rg)	0	190,000	90,000	100,000	173.55	1,559,001	4.04
NIBE Industrie-B (Rg)	0	132,000	132,000	0	0.00	0	0.00
Total Shares in SEK						3,189,686	8.26
Shares in USD							
Advanced Micro D (Rg)	0	13,800	0	13,800	147.41	1,841,707	4.77
PTC (Rg)	0	10,400	0	10,400	174.96	1,647,353	4.27
Arista Networks (Rg)	0	7,700	0	7,700	235.51	1,641,779	4.25
ServiceNow (Rg)	0	2,500	0	2,500	706.49	1,599,045	4.14
Trane Tech (Rg)	0	7,700	500	7,200	243.90	1,589,860	4.12
Watts Water Tech-A (Rg)	9,200	0	800	8,400	208.34	1,584,406	4.11
Paccar (Rg)	0	17,900	0	17,900	97.65	1,582,486	4.10
Amphenol-A (Rg)	0	36,600	19,000	17,600	99.13	1,579,546	4.09
Eaton Corp -NPV- (Rg)	8,000	0	1,000	7,000	240.82	1,526,178	3.95
Badger Meter (Rg)	12,200	20,700	22,100	10,800	154.37	1,509,389	3.91
Kadant (Rg)	0	5,600	0	5,600	280.31	1,421,154	3.68
Lennox Intl (Rg)	0	3,500	0	3,500	447.52	1,418,062	3.67
Applied Material (Rg)	0	20,000	11,000	9,000	162.07	1,320,565	3.42

	Balance			Balance		Value in EUR	% of NAV
	01/01/2023	Purchases ¹	Sales ¹	31/12/2023	Price		
Microsoft (Rg)	0	3,800	0	3,800	376.04	1,293,696	3.35
Republic Service (Rg)	10,000	2,000	4,000	8,000	164.91	1,194,405	3.09
Exelon (Rg)	34,000	36,000	34,800	35,200	35.90	1,144,068	2.96
Waste Management (Rg)	8,200	6,000	8,200	6,000	179.10	972,885	2.52
Acuity Brands (Rg)	7,100	0	7,100	0	0.00	0	0.00
Amer Wtr Works (Rg)	9,000	0	9,000	0	0.00	0	0.00
Cal Water Serv G (Rg)	21,000	0	21,000	0	0.00	0	0.00
Cummins (Rg)	5,000	0	5,000	0	0.00	0	0.00
Darling Ingredie (Rg)	19,600	0	19,600	0	0.00	0	0.00
ON Semiconductor (Rg)	20,200	0	20,200	0	0.00	0	0.00
Owens Corning (Rg)	0	12,000	12,000	0	0.00	0	0.00
SolarEdge Tech (Rg)	4,800	0	4,800	0	0.00	0	0.00
Stantec (Rg)	0	25,000	25,000	0	0.00	0	0.00
StmicrelctRo-NY Reg (Rg)	0	31,500	31,500	0	0.00	0	0.00
Thermo Fisher Sc (Rg)	2,500	750	3,250	0	0.00	0	0.00
Xcel Energy (Rg)	19,000	0	19,000	0	0.00	0	0.00
Xylem (Rg)	12,000	15,000	27,000	0	0.00	0	0.00
Total Shares in USD						24,866,585	64.43
Total Shares						36,750,564	95.22
Total Transferable securities, that are listed or traded on an official stock exchange						36,750,564	95.22
Total Transferable securities						36,750,564	95.22
Bank deposits						1,378,299	3.57
Derivative instruments						561,801	1.46
Other assets						43,907	0.11
Total assets						38,734,570	100.37
Bank liabilities						-415	0.00
Liabilities						-140,526	-0.36
Net assets						38,593,630	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 EUR	% of NAV
	Buy	EUR 9,100,672	against	USD 10,000,000	31/01/2024	VP Bank AG	59,229	0.15
	Buy	CHF 4,371,250	against	USD 5,000,000	31/01/2024	VP Bank AG	189,704	0.49
	Buy	EUR 6,373,718	against	USD 7,000,000	31/01/2024	VP Bank AG	44,708	0.12
CHF I H	Buy	CHF 185,000	against	EUR 200,130	15/03/2024	VP Bank AG	-211	0.00
CHF I H	Buy	CHF 175,000	against	EUR 186,687	15/03/2024	VP Bank AG	2,425	0.01
CHF I H	Buy	CHF 100,000	against	EUR 106,735	15/03/2024	VP Bank AG	1,329	0.00
CHF R H	Buy	CHF 8,535,000	against	EUR 9,080,947	15/03/2024	VP Bank AG	142,313	0.37
CHF I H	Buy	CHF 7,335,000	against	EUR 7,804,188	15/03/2024	VP Bank AG	122,304	0.32

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	103,937
Foreign exchange forward short	EUR	457,864
Total bound cash / underlyings out of derivatives in EUR:		561,801

During the period executed hedging derivatives

Derivative	counterparty	maturity	Balance	Purchases	Sales
ESTX50 EUR P Future Sep/23	EUREX	15/09/2023	0	61	61
S&P E-Mini 500 Idx Mini Future Sep/23		15/09/2023	0	18	18
S&P E-Mini 500 Idx Mini Future Dec/23		15/12/2023	0	37	37
S&P E-Mini 500 Idx Mini Future Dec/23		15/12/2023	0	9	9
ESTX50 EUR P Future Dec/23	EUREX	15/12/2023	0	47	47

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy USD 2,000,000 against CHF 1,865,040	31/01/2023
Buy CHF 130,000 against EUR 130,789	17/03/2023
Buy CHF 95,000 against EUR 95,039	17/03/2023
Buy EUR 185,685 against CHF 185,000	17/03/2023
Buy CHF 180,000 against EUR 180,076	17/03/2023
Buy EUR 115,147 against CHF 115,000	17/03/2023
Buy CHF 175,000 against EUR 176,063	17/03/2023
Buy EUR 135,500 against CHF 135,000	17/03/2023
Buy EUR 214,854 against CHF 210,000	17/03/2023
Buy CHF 210,000 against EUR 209,958	17/03/2023
Buy EUR 7,834,362 against CHF 7,615,000	17/03/2023
Buy EUR 133,005 against CHF 130,000	17/03/2023
Buy EUR 4,861,111 against CHF 4,725,000	17/03/2023
Buy EUR 170,218 against CHF 170,000	17/03/2023
Buy CHF 150,000 against EUR 149,970	17/03/2023
Buy CHF 165,000 against EUR 166,547	17/03/2023

Buy CHF 115,000 against EUR 116,078	17/03/2023
Buy EUR 9,153,318 against USD 10,000,000	31/03/2023
Buy USD 10,000,000 against EUR 9,402,031	31/03/2023
Buy EUR 9,041,755 against USD 10,000,000	28/04/2023
Buy EUR 9,071,940 against USD 10,000,000	31/05/2023
Buy USD 10,000,000 against EUR 9,163,299	31/05/2023
Buy CHF 10,419 against EUR 10,732	12/06/2023
Buy EUR 101,088 against CHF 100,000	16/06/2023
Buy CHF 180,000 against EUR 185,793	16/06/2023
Buy EUR 262,792 against CHF 255,000	16/06/2023
Buy CHF 90,000 against EUR 92,497	16/06/2023
Buy EUR 30,845 against CHF 30,000	16/06/2023
Buy CHF 235,000 against EUR 242,668	16/06/2023
Buy CHF 140,000 against EUR 143,866	16/06/2023
Buy EUR 113,361 against CHF 110,000	16/06/2023
Buy CHF 125,000 against EUR 129,079	16/06/2023
Buy EUR 4,218,911 against CHF 4,105,000	16/06/2023
Buy CHF 7,645,000 against EUR 7,907,039	16/06/2023
Buy CHF 150,000 against EUR 153,265	16/06/2023
Buy EUR 161,740 against CHF 160,000	16/06/2023
Buy EUR 7,985,612 against CHF 7,770,000	16/06/2023
Buy EUR 214,364 against CHF 210,000	16/06/2023
Buy EUR 409,333 against CHF 400,000	16/06/2023
Buy CHF 4,750,000 against EUR 4,912,811	16/06/2023
Buy EUR 198,514 against CHF 195,000	16/06/2023
Buy CHF 75,000 against EUR 77,071	16/06/2023
Buy CHF 110,000 against EUR 112,844	16/06/2023
Buy EUR 167,513 against CHF 165,000	16/06/2023
Buy CHF 170,000 against EUR 176,642	16/08/2023
Buy USD 5,000,000 against CHF 4,323,750	31/08/2023
Buy CHF 4,420,200 against USD 5,000,000	31/08/2023
Buy USD 10,000,000 against EUR 9,018,352	31/08/2023
Buy EUR 9,209,969 against USD 10,000,000	31/08/2023
Buy EUR 5,821,596 against CHF 5,580,000	15/09/2023
Buy CHF 145,000 against EUR 149,116	15/09/2023
Buy EUR 8,695,879 against CHF 8,335,000	15/09/2023
Buy EUR 46,368 against CHF 45,000	15/09/2023
Buy CHF 4,220,000 against EUR 4,358,559	15/09/2023
Buy CHF 7,975,000 against EUR 8,236,849	15/09/2023
Buy CHF 165,000 against EUR 171,943	15/09/2023
Buy EUR 83,307 against CHF 80,000	15/09/2023
Buy EUR 149,448 against CHF 145,000	15/09/2023
Buy CHF 110,000 against EUR 112,832	15/09/2023
Buy EUR 156,201 against CHF 150,000	15/09/2023
Buy EUR 163,829 against CHF 160,000	15/09/2023
Buy CHF 50,000 against EUR 52,389	15/09/2023
Buy EUR 128,834 against CHF 125,000	15/09/2023
Buy CHF 125,000 against EUR 130,259	15/09/2023
Buy EUR 176,917 against CHF 170,000	15/09/2023
Buy CHF 500,000 against EUR 524,879	15/09/2023
Buy CHF 1,500,000 against EUR 1,542,575	15/09/2023
Buy EUR 4,684,411 against USD 5,000,000	20/11/2023
Buy USD 5,000,000 against EUR 4,708,940	30/11/2023
Buy CHF 4,533,100 against USD 5,000,000	30/11/2023
Buy USD 5,000,000 against CHF 4,499,450	30/11/2023
Buy EUR 9,155,748 against USD 10,000,000	30/11/2023
Buy CHF 4,364,100 against USD 5,000,000	30/11/2023
Buy CHF 155,000 against EUR 161,475	15/12/2023
Buy EUR 52,849 against CHF 50,000	15/12/2023

Buy CHF 195,000 against EUR 206,428	15/12/2023
Buy CHF 185,000 against EUR 196,239	15/12/2023
Buy CHF 600,000 against EUR 633,714	15/12/2023
Buy CHF 255,000 against EUR 265,426	15/12/2023
Buy EUR 227,249 against CHF 215,000	15/12/2023
Buy EUR 20,849 against CHF 20,000	15/12/2023
Buy EUR 9,010,152 against CHF 8,520,000	15/12/2023
Buy CHF 175,000 against EUR 185,303	15/12/2023
Buy EUR 182,210 against CHF 175,000	15/12/2023
Buy EUR 119,738 against CHF 115,000	15/12/2023
Buy CHF 165,000 against EUR 174,670	15/12/2023
Buy EUR 84,722 against CHF 80,000	15/12/2023
Buy EUR 7,704,103 against CHF 7,285,000	15/12/2023
Buy CHF 180,000 against EUR 190,597	15/12/2023
Buy CHF 5,600,000 against EUR 5,875,317	15/12/2023
Buy CHF 60,000 against EUR 62,676	15/12/2023
Buy CHF 355,000 against EUR 374,631	15/12/2023
Buy CHF 8,305,000 against EUR 8,713,306	15/12/2023
Buy CHF 230,000 against EUR 239,404	15/12/2023

ESG-Information

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: Green Tech ESG Equity Fund

Legal entity identification (LEI-Code): 529900E37PQREW8Y1986

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: ___%**

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The sustainable investment objective, which can relate to various environmental objectives (climate protection, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems), was achieved by investing in companies that develop and produce sustainable technical solutions to tackle environmental problems through their business activities. No reference value was set for the achievement of the sustainable investment target.

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

● **How did the sustainability indicators perform?**

As at December 31, 2023, the ESG investment restrictions that were valid at that time were complied with.

The following "methods" were used to measure the sustainable investment objective

- ESG Performance Score
- Carbon risk rating

● **...and compared to previous periods?**

As at December 31, 2022, the ESG investment restrictions that were valid at that time were complied with.

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

Not applicable.

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

Not applicable.

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

In order to ensure that there is no significant impairment of the investment objectives, the following relevant indicators in accordance with Annex I of Delegated Regulation (EU) 2022/1288 were analyzed and documented for each investment from 01.01.2023, insofar as data is available:

Table 1: Indicators 1 - 14

Table 2: Indicator 14 (Naturally occurring species and protected areas)

Table 3: Indicator 1 (Investments in companies without measures to prevent occupational accidents)

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

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

Based on the review of the available MSCI data fields

- United Nations Global Compact (UNGC)
 - Guiding Principles for Business and Human Rights
 - International Labor Organization's fundamental principles
- compliance with the following standards was deemed to be fulfilled:
- OECD Guidelines for Multinational Enterprises
 - United Nations Guiding Principles on Business and Human Rights

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

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

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



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

The following relevant indicators are analyzed and documented for each investment from 01.01.2023 in accordance with Annex I of Delegated Regulation (EU) 2022/1288, provided that data is available:

Table 1: Indicators 1 - 14

Table 2: Indicator 14 (Naturally occurring species and protected areas)

Table 3: Indicator 1 (Investments in companies without measures to prevent occupational accidents)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.01.-31.12.23

Largest investments	Sector	% Assets	Country
Badger Meter (Rg)	Information Technology	8.28	USA
OSemiconductor (Rg)	Information Technology	5.31	USA
Schneider EI (P)	Industry	5.23	France
Eaton Corp -NPV- (Rg)	Industry	5.16	Ireland
Republic Service (Rg)	Industry	5.15	USA
Renesas Electro (Rg)	Information Technology	5.15	Japan
Infineon Technolo (N)	Information Technology	5.13	Germany
Prysmian (N)	Industry	5.12	Italy
ABB (N)	Industry	5.08	Switzerland
Veolia Environnem (P)	Technology	4.98	France



What was the proportion of sustainability-related investments?

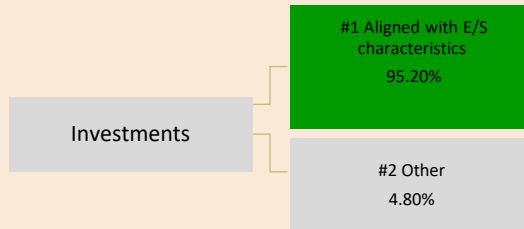
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The proportion of sustainability-related investments with an environmental objective that do not comply with the EU taxonomy in relation to the investments made in securities and target funds as at 31.12.23 was 95.20 %.

Definition: "Securities" within the meaning of the above investment restrictions include individual securities (bonds, shares, convertible bonds, certificates, etc.). Securities" do not include derivatives (DTGs, options, futures, etc.) or liquid assets (current accounts, call/forward money).

Derivatives are also permitted, but these are not necessarily used to achieve the environmental and social characteristics that the sub-fund promotes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental and social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Industry and technology



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

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶***

Yes

In fossil gas

In nuclear energy

No

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

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

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

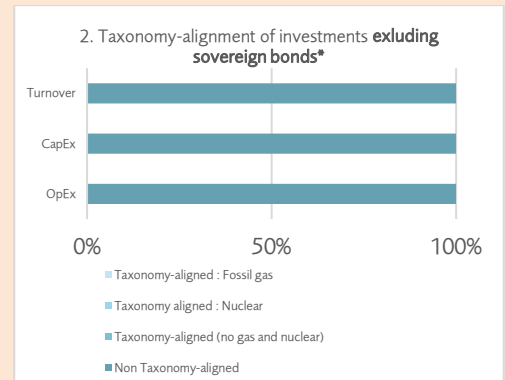
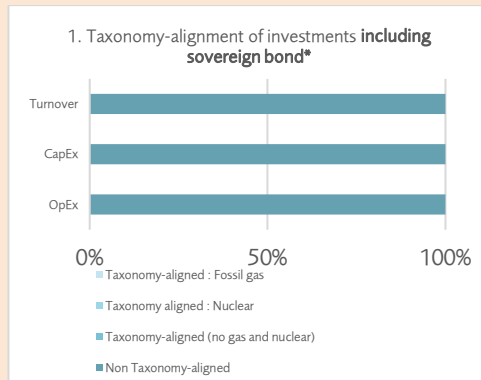
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

The sub-fund did not set a minimum proportion of investments in economic transition and enabling activities.

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

Not applicable.



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

The minimum proportion of sustainable investments with an environmental objective that do not comply with the EU taxonomy in relation to the investments made in securities and target funds is 80%.



What was the share of socially sustainable investments?

The sub-fund did not set a minimum proportion for socially sustainable investments.



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

Investments such as cash, derivatives and structured products may fall under “#2 Other” as such instruments do not contribute to the advertised ESG characteristics of this sub-fund. No minimum environmental or social protection applies to such investments. Investments may also fall under “#2 Other” if insufficient ESG-related information is available. This applies in particular to asset classes for which ESG factors are currently insufficiently defined or for which insufficient ESG information is available. Where possible, minimum environmental or social safeguards apply to the underlying securities by ensuring that ESG exclusions are observed.



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

Minimum criteria were applied in the following three areas: ESG rating, business operations and business practices. The following investment restrictions were reviewed on the basis of MSCI ESG data.

Definition: “Securities” within the meaning of the following investment restrictions include individual securities (bonds, shares, convertible bonds, certificates, etc.). Securities” do not include derivatives (DTGs, options, futures, etc.) and liquid assets (current accounts, call/forward money).

ESG rating

The sub-fund may only invest in securities that have an ESG rating of “BBB” or better according to MSCI (or a comparable provider). In target funds, the proportion of investments with an ESG rating below “BBB” may not exceed 5%.

Business activities

The sub-fund may not invest in securities of companies that generate revenues in the respective areas of adult entertainment, alcohol, cannabis, tobacco, gambling or nuclear weapons or have a connection to controversial weapons.

The sub-fund may not invest in securities of companies that generate a turnover of more than 5% in the thermal coal and conventional weapons sectors or a maximum of 20% in the oil and gas sector.

Business practices

The sub-fund may not invest in securities of companies that violate the following principles:

- United Nations Global Compact (UNGC)
- Guiding Principles for Business and Human Rights
- International Labor Organization's fundamental principles

The proportion of such investments in target funds may not exceed 5%.

The sub-fund may not invest in securities of companies with very serious controversies. The proportion of such investments in target funds may not exceed 5%.



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

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

No index was determined as a reference value.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable..
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Solitaire Global Bond Fund

Statement of net assets as per 31/12/2023

Solitaire Global Bond Fund	(in USD)
Bank deposits	
Bank deposits, at sight	2,337,933.49
Transferable securities	
Shares	760,388.56
Bonds	328,849,075.92
Derivative instruments	
Derivatives	4,166,011.69
Other assets	
Interests receivable	8,122,629.84
Total assets	344,236,039.50
Liabilities	-815,407.67
Bank liabilities	-201,998.35
Total liabilities	-1,017,406.02
Net asset value	343,218,633.48
- thereof share class CHF A	13,119,988.58
- thereof share class CHF H	50,183,541.37
- thereof share class CHF I H	40,394,919.64
- thereof share class EUR A	17,648,764.51
- thereof share class EUR H	24,223,900.72
- thereof share class EUR I H	33,847,643.30
- thereof share class GBP H	2,916,879.91
- thereof share class USD	79,740,081.30
- thereof share class USD A	6,553,449.29
- thereof share class USD I	45,505,775.34
- thereof share class USD N	1,181,445.00
- thereof share class USD ND	350,478.89
- thereof share class USD UO	993,712.26
- thereof share class USD UOD	128,945.16
- thereof share class USD X	26,429,108.21

Shares in circulation

Share class CHF A	1,284,460.289
Share class CHF H	337,244.630
Share class CHF I H	301,041.374
Share class EUR A	1,760,747.104
Share class EUR H	165,097.384
Share class EUR I H	259,528.428
Share class GBP H	24,098.000
Share class USD	499,524.086
Share class USD A	620,596.383
Share class USD I	330,287.672
Share class USD N	11,241.141
Share class USD ND	3,336.196
Share class USD UO	9,375.985
Share class USD UOD	1,216.773
Share class USD X	189,625.000

Net asset value per share

Share class CHF A	CHF 8.60
Share class CHF H	CHF 125.25
Share class CHF I H	CHF 112.94
Share class EUR A	EUR 9.07
Share class EUR H	EUR 132.84
Share class EUR I H	EUR 118.08
Share class GBP H	GBP 94.96
Share class USD	USD 159.63
Share class USD A	USD 10.56
Share class USD I	USD 137.78
Share class USD N	USD 105.10
Share class USD ND	USD 105.05
Share class USD UO	USD 105.98
Share class USD UOD	USD 105.97
Share class USD X	USD 139.38

Profit and loss accounts from 01/01/2023 until 31/12/2023

Solitaire Global Bond Fund	(in USD)
Income from bank deposits	447.70
- thereof share class CHF A	16.86
- thereof share class CHF H	64.60
- thereof share class CHF I H	49.73
- thereof share class EUR A	22.86
- thereof share class EUR H	34.25
- thereof share class EUR I H	41.62
- thereof share class GBP H	3.85
- thereof share class USD	107.39
- thereof share class USD A	8.89
- thereof share class USD I	59.69
- thereof share class USD N	1.27
- thereof share class USD ND	0.38
- thereof share class USD UO	0.29
- thereof share class USD UOD	0.09
- thereof share class USD X	35.93
Income from securities	
Bonds	22,883,302.60
- thereof share class CHF A	880,599.40
- thereof share class CHF H	3,184,553.25
- thereof share class CHF I H	2,599,118.30
- thereof share class EUR A	1,176,656.18
- thereof share class EUR H	1,732,314.82
- thereof share class EUR I H	2,271,629.02
- thereof share class GBP H	197,041.38
- thereof share class USD	5,321,413.32
- thereof share class USD A	466,155.98
- thereof share class USD I	2,971,655.13
- thereof share class USD N	42,292.87
- thereof share class USD ND	14,489.79
- thereof share class USD UO	9,160.78
- thereof share class USD UOD	4,527.72
- thereof share class USD X	2,011,694.66
Shares	-35,250.00
- thereof share class CHF A	-1,348.46
- thereof share class CHF H	-5,202.18
- thereof share class CHF I H	-3,941.71
- thereof share class EUR A	-1,771.77
- thereof share class EUR H	-2,719.62
- thereof share class EUR I H	-3,345.30
- thereof share class GBP H	-308.95

- thereof share class USD	-8,278.34
- thereof share class USD A	-707.58
- thereof share class USD I	-4,645.77
- thereof share class USD N	-81.85
- thereof share class USD ND	-26.69
- thereof share class USD UO	-11.08
- thereof share class USD UOD	-7.10
- thereof share class USD X	-2,853.60
Other income	264,809.64
- thereof share class CHF A	10,266.72
- thereof share class CHF H	36,286.07
- thereof share class CHF I H	29,863.43
- thereof share class EUR A	14,080.03
- thereof share class EUR H	20,153.03
- thereof share class EUR I H	26,527.90
- thereof share class GBP H	2,273.68
- thereof share class USD	61,269.21
- thereof share class USD A	5,449.88
- thereof share class USD I	34,001.83
- thereof share class USD N	392.29
- thereof share class USD ND	143.45
- thereof share class USD UO	51.80
- thereof share class USD UOD	36.57
- thereof share class USD X	24,013.75
Adjustment to current income due to issuance of shares	2,440,626.91
- thereof share class CHF A	21,578.94
- thereof share class CHF H	240,636.32
- thereof share class CHF I H	314,022.89
- thereof share class EUR A	38,829.55
- thereof share class EUR H	107,372.59
- thereof share class EUR I H	265,160.35
- thereof share class GBP H	3,018.08
- thereof share class USD	382,764.82
- thereof share class USD A	25,997.66
- thereof share class USD I	283,179.66
- thereof share class USD N	23,056.18
- thereof share class USD ND	4,398.63
- thereof share class USD UO	39,587.32
- thereof share class USD UOD	2,540.85
- thereof share class USD X	688,483.07

Total income	25,553,936.85
- thereof share class CHF A	911,113.46
- thereof share class CHF H	3,456,338.06
- thereof share class CHF I H	2,939,112.64
- thereof share class EUR A	1,227,816.85
- thereof share class EUR H	1,857,155.07
- thereof share class EUR I H	2,560,013.59
- thereof share class GBP H	202,028.04
- thereof share class USD	5,757,276.40
- thereof share class USD A	496,904.83
- thereof share class USD I	3,284,250.54
- thereof share class USD N	65,660.76
- thereof share class USD ND	19,005.56
- thereof share class USD UO	48,789.11
- thereof share class USD UOD	7,098.13
- thereof share class USD X	2,721,373.81
Interest paid on bank overdraft / negative interest	49,922.30
- thereof share class CHF A	1,915.57
- thereof share class CHF H	7,194.33
- thereof share class CHF I H	5,704.49
- thereof share class EUR A	2,593.55
- thereof share class EUR H	3,849.35
- thereof share class EUR I H	4,836.67
- thereof share class GBP H	431.20
- thereof share class USD	11,804.12
- thereof share class USD A	1,003.71
- thereof share class USD I	6,606.71
- thereof share class USD N	127.94
- thereof share class USD ND	40.31
- thereof share class USD UO	36.81
- thereof share class USD UOD	13.63
- thereof share class USD X	3,763.91

Management company fees	494,980.11
- thereof share class CHF A	21,004.67
- thereof share class CHF H	76,107.19
- thereof share class CHF I H	62,013.64
- thereof share class EUR A	27,866.66
- thereof share class EUR H	41,175.28
- thereof share class EUR I H	54,069.79
- thereof share class GBP H	4,691.85
- thereof share class USD	125,434.26
- thereof share class USD A	10,984.08
- thereof share class USD I	70,001.98
- thereof share class USD N	979.21
- thereof share class USD ND	332.64
- thereof share class USD UO	214.89
- thereof share class USD UOD	103.97
Investment management fees	2,376,857.76
- thereof share class CHF A	123,556.77
- thereof share class CHF H	447,689.42
- thereof share class CHF I H	182,392.98
- thereof share class EUR A	163,921.87
- thereof share class EUR H	242,208.03
- thereof share class EUR I H	159,028.81
- thereof share class GBP H	27,599.29
- thereof share class USD	737,848.77
- thereof share class USD A	64,612.40
- thereof share class USD I	205,888.11
- thereof share class USD N	14,401.64
- thereof share class USD ND	4,891.58
- thereof share class USD UO	1,897.92
- thereof share class USD UOD	920.17

Depository bank fees	95,687.68
- thereof share class CHF A	3,706.66
- thereof share class CHF H	13,430.73
- thereof share class CHF I H	10,943.59
- thereof share class EUR A	4,917.63
- thereof share class EUR H	7,266.22
- thereof share class EUR I H	9,541.70
- thereof share class GBP H	827.93
- thereof share class USD	22,135.49
- thereof share class USD A	1,938.39
- thereof share class USD I	12,353.30
- thereof share class USD N	172.81
- thereof share class USD ND	58.85
- thereof share class USD UO	38.02
- thereof share class USD UOD	18.42
- thereof share class USD X	8,337.94
Service fee	1,789.37
- thereof share class CHF A	68.83
- thereof share class CHF H	250.05
- thereof share class CHF I H	203.48
- thereof share class EUR A	92.07
- thereof share class EUR H	135.81
- thereof share class EUR I H	178.50
- thereof share class GBP H	15.48
- thereof share class USD	416.59
- thereof share class USD A	36.36
- thereof share class USD I	232.40
- thereof share class USD N	3.20
- thereof share class USD ND	1.08
- thereof share class USD UO	0.61
- thereof share class USD UOD	0.17
- thereof share class USD X	154.74

Distribution agency fees	37,077.93
- thereof share class CHF A	1,423.44
- thereof share class CHF H	5,222.17
- thereof share class CHF I H	4,200.30
- thereof share class EUR A	1,895.20
- thereof share class EUR H	2,824.56
- thereof share class EUR I H	3,734.60
- thereof share class GBP H	323.82
- thereof share class USD	8,641.78
- thereof share class USD A	751.92
- thereof share class USD I	4,822.72
- thereof share class USD N	69.80
- thereof share class USD ND	22.13
- thereof share class USD UO	15.09
- thereof share class USD UOD	6.70
- thereof share class USD X	3,123.70
 Audit fees	 12,603.59
- thereof share class CHF A	485.09
- thereof share class CHF H	1,766.05
- thereof share class CHF I H	1,432.74
- thereof share class EUR A	648.23
- thereof share class EUR H	956.49
- thereof share class EUR I H	1,255.62
- thereof share class GBP H	108.78
- thereof share class USD	2,933.80
- thereof share class USD A	255.70
- thereof share class USD I	1,639.35
- thereof share class USD N	23.88
- thereof share class USD ND	8.02
- thereof share class USD UO	6.11
- thereof share class USD UOD	2.60
- thereof share class USD X	1,081.13

Other charges	43,104.25
- thereof share class CHF A	1,346.70
- thereof share class CHF H	4,915.29
- thereof share class CHF I H	3,968.32
- thereof share class EUR A	9,994.22
- thereof share class EUR H	2,666.76
- thereof share class EUR I H	3,422.12
- thereof share class GBP H	302.11
- thereof share class USD	8,135.63
- thereof share class USD A	707.60
- thereof share class USD I	4,526.39
- thereof share class USD N	68.86
- thereof share class USD ND	22.48
- thereof share class USD UO	14.16
- thereof share class USD UOD	6.15
- thereof share class USD X	3,007.46
Adjustment to current income due to redemption of shares	2,878,241.86
- thereof share class CHF A	46,870.76
- thereof share class CHF H	236,802.35
- thereof share class CHF I H	356,157.97
- thereof share class EUR A	35,255.32
- thereof share class EUR H	227,952.50
- thereof share class EUR I H	320,826.01
- thereof share class GBP H	9,468.83
- thereof share class USD	400,922.61
- thereof share class USD A	42,954.55
- thereof share class USD I	241,176.70
- thereof share class USD N	3,687.04
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	956,167.22

Total expenses	5,990,264.85
- thereof share class CHF A	200,378.49
- thereof share class CHF H	793,377.58
- thereof share class CHF I H	627,017.51
- thereof share class EUR A	247,184.75
- thereof share class EUR H	529,035.00
- thereof share class EUR I H	556,893.82
- thereof share class GBP H	43,769.29
- thereof share class USD	1,318,273.05
- thereof share class USD A	123,244.71
- thereof share class USD I	547,247.66
- thereof share class USD N	19,534.38
- thereof share class USD ND	5,377.09
- thereof share class USD UO	2,223.61
- thereof share class USD UOD	1,071.81
- thereof share class USD X	975,636.10
 Net investment income	 19,563,672.00
- thereof share class CHF A	710,734.97
- thereof share class CHF H	2,662,960.48
- thereof share class CHF I H	2,312,095.13
- thereof share class EUR A	980,632.10
- thereof share class EUR H	1,328,120.07
- thereof share class EUR I H	2,003,119.77
- thereof share class GBP H	158,258.75
- thereof share class USD	4,439,003.35
- thereof share class USD A	373,660.12
- thereof share class USD I	2,737,002.88
- thereof share class USD N	46,126.38
- thereof share class USD ND	13,628.47
- thereof share class USD UO	46,565.50
- thereof share class USD UOD	6,026.32
- thereof share class USD X	1,745,737.71

Realised capital gains (losses)	44,657.75
- thereof share class CHF A	126,629.12
- thereof share class CHF H	426,588.42
- thereof share class CHF I H	373,966.07
- thereof share class EUR A	-107,661.62
- thereof share class EUR H	-321,601.14
- thereof share class EUR I H	-318,906.14
- thereof share class GBP H	1,426.90
- thereof share class USD	-94,621.03
- thereof share class USD A	-8,913.82
- thereof share class USD I	-61,434.11
- thereof share class USD N	983.47
- thereof share class USD ND	477.75
- thereof share class USD UO	444.25
- thereof share class USD UOD	143.18
- thereof share class USD X	27,136.45
Realised income	19,608,329.75
- thereof share class CHF A	837,364.09
- thereof share class CHF H	3,089,548.90
- thereof share class CHF I H	2,686,061.20
- thereof share class EUR A	872,970.48
- thereof share class EUR H	1,006,518.93
- thereof share class EUR I H	1,684,213.63
- thereof share class GBP H	159,685.65
- thereof share class USD	4,344,382.32
- thereof share class USD A	364,746.30
- thereof share class USD I	2,675,568.77
- thereof share class USD N	47,109.85
- thereof share class USD ND	14,106.22
- thereof share class USD UO	47,009.75
- thereof share class USD UOD	6,169.50
- thereof share class USD X	1,772,874.16

Net change in unrealised capital gains (losses)	22,845,497.45
- thereof share class CHF A	1,184,024.07
- thereof share class CHF H	4,677,548.93
- thereof share class CHF I H	3,358,329.49
- thereof share class EUR A	1,441,361.19
- thereof share class EUR H	1,913,101.76
- thereof share class EUR I H	2,214,279.05
- thereof share class GBP H	296,043.44
- thereof share class USD	4,280,947.32
- thereof share class USD A	349,255.36
- thereof share class USD I	2,343,972.20
- thereof share class USD N	60,657.65
- thereof share class USD ND	14,435.21
- thereof share class USD UO	30,617.15
- thereof share class USD UOD	5,316.67
- thereof share class USD X	675,607.96
Net income	42,453,827.20
- thereof share class CHF A	2,021,388.16
- thereof share class CHF H	7,767,097.83
- thereof share class CHF I H	6,044,390.69
- thereof share class EUR A	2,314,331.67
- thereof share class EUR H	2,919,620.69
- thereof share class EUR I H	3,898,492.68
- thereof share class GBP H	455,729.09
- thereof share class USD	8,625,329.64
- thereof share class USD A	714,001.66
- thereof share class USD I	5,019,540.97
- thereof share class USD N	107,767.50
- thereof share class USD ND	28,541.43
- thereof share class USD UO	77,626.90
- thereof share class USD UOD	11,486.17
- thereof share class USD X	2,448,482.12

Distribution of net investment income

Solitaire Global Bond Fund

(in USD)

Realized profit for the financial year	19'608'329.75
- thereof share class CHF A	837'364.09
- thereof share class CHF H	3'089'548.90
- thereof share class CHF I H	2'686'061.20
- thereof share class EUR A	872'970.48
- thereof share class EUR H	1'006'518.93
- thereof share class EUR I H	1'684'213.63
- thereof share class GBP H	159'685.65
- thereof share class USD	4'344'382.32
- thereof share class USD A	364'746.30
- thereof share class USD I	2'675'568.77
- thereof share class USD N	47'109.85
- thereof share class USD ND	14'106.22
- thereof share class USD UO	47'009.75
- thereof share class USD UOD	6'169.50
- thereof share class USD X	1'772'874.16
Net income for the financial year	19'563'672.00
- thereof share class CHF A	710'734.97
- thereof share class CHF H	2'662'960.48
- thereof share class CHF I H	2'312'095.13
- thereof share class EUR A	980'632.10
- thereof share class EUR H	1'328'120.07
- thereof share class EUR I H	2'003'119.77
- thereof share class GBP H	158'258.75
- thereof share class USD	4'439'003.35
- thereof share class USD A	373'660.12
- thereof share class USD I	2'737'002.88
- thereof share class USD N	46'126.38
- thereof share class USD ND	13'628.47
- thereof share class USD UO	46'565.50
- thereof share class USD UOD	6'026.32
- thereof share class USD X	1'745'737.71

Realized capital gains and losses for the financial year	44'657.75
- thereof share class CHF A	126'629.12
- thereof share class CHF H	426'588.42
- thereof share class CHF I H	373'966.07
- thereof share class EUR A	-107'661.62
- thereof share class EUR H	-321'601.14
- thereof share class EUR I H	-318'906.14
- thereof share class GBP H	1'426.90
- thereof share class USD	-94'621.03
- thereof share class USD A	-8'913.82
- thereof share class USD I	-61'434.11
- thereof share class USD N	983.47
- thereof share class USD ND	477.75
- thereof share class USD UO	444.25
- thereof share class USD UOD	143.18
- thereof share class USD X	27'136.45
Realized income - prior years carried forward	-2'745'648.76
- thereof share class CHF A	-630'199.97
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-2'262'357.29
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP H	0.00
- thereof share class USD	0.00
- thereof share class USD A	146'908.50
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	0.00

Net income - previous years carried forward	982'572.96
- thereof share class CHF A	323'824.09
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	471'938.32
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP H	0.00
- thereof share class USD	0.00
- thereof share class USD A	186'810.55
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	0.00
Realized capital gains and losses - carried forward previous financial years	-3'728'221.72
- thereof share class CHF A	-954'024.06
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-2'734'295.61
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP H	0.00
- thereof share class USD	0.00
- thereof share class USD A	-39'902.05
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	0.00

Success available for distribution	16'862'680.99
- thereof share class CHF A	207'164.12
- thereof share class CHF H	3'089'548.90
- thereof share class CHF I H	2'686'061.20
- thereof share class EUR A	-1'389'386.81
- thereof share class EUR H	1'006'518.93
- thereof share class EUR I H	1'684'213.63
- thereof share class GBP H	159'685.65
- thereof share class USD	4'344'382.32
- thereof share class USD A	511'654.80
- thereof share class USD I	2'675'568.77
- thereof share class USD N	47'109.85
- thereof share class USD ND	14'106.22
- thereof share class USD UO	47'009.75
- thereof share class USD UOD	6'169.50
- thereof share class USD X	1'772'874.16
Net income available for distribution	20'546'244.96
- thereof share class CHF A	1'034'559.06
- thereof share class CHF H	2'662'960.48
- thereof share class CHF I H	2'312'095.13
- thereof share class EUR A	1'452'570.42
- thereof share class EUR H	1'328'120.07
- thereof share class EUR I H	2'003'119.77
- thereof share class GBP H	158'258.75
- thereof share class USD	4'439'003.35
- thereof share class USD A	560'470.67
- thereof share class USD I	2'737'002.88
- thereof share class USD N	46'126.38
- thereof share class USD ND	13'628.47
- thereof share class USD UO	46'565.50
- thereof share class USD UOD	6'026.32
- thereof share class USD X	1'745'737.71

Capital gains available for distribution	-3'683'563.97
- thereof share class CHF A	-827'394.94
- thereof share class CHF H	426'588.42
- thereof share class CHF I H	373'966.07
- thereof share class EUR A	-2'841'957.23
- thereof share class EUR H	-321'601.14
- thereof share class EUR I H	-318'906.14
- thereof share class GBP H	1'426.90
- thereof share class USD	-94'621.03
- thereof share class USD A	-48'815.87
- thereof share class USD I	-61'434.11
- thereof share class USD N	983.47
- thereof share class USD ND	477.75
- thereof share class USD UO	444.25
- thereof share class USD UOD	143.18
- thereof share class USD X	27'136.45
Net income earmarked for distribution to investors	2'159'202.01
- thereof share class CHF A	732'494.88
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	1'011'313.57
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP H	0.00
- thereof share class USD	0.00
- thereof share class USD A	397'181.69
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	13'344.78
- thereof share class USD UO	0.00
- thereof share class USD UOD	4'867.09
- thereof share class USD X	0.00

Income retained for reinvestment	17'512'973.16
- thereof share class CHF A	0.00
- thereof share class CHF H	3'089'548.90
- thereof share class CHF I H	2'686'061.20
- thereof share class EUR A	0.00
- thereof share class EUR H	1'006'518.93
- thereof share class EUR I H	1'684'213.63
- thereof share class GBP H	159'685.65
- thereof share class USD	4'344'382.32
- thereof share class USD A	0.00
- thereof share class USD I	2'675'568.77
- thereof share class USD N	47'109.85
- thereof share class USD ND	0.00
- thereof share class USD UO	47'009.75
- thereof share class USD UOD	0.00
- thereof share class USD X	1'772'874.16
Carried forward to new account	-2'809'494.18
- thereof share class CHF A	-525'330.76
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-2'400'700.38
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP H	0.00
- thereof share class USD	0.00
- thereof share class USD A	114'473.11
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	761.44
- thereof share class USD UO	0.00
- thereof share class USD UOD	1'302.41
- thereof share class USD X	0.00

Three-year comparison

Solitaire Global Bond Fund

(in USD)

Net assets

31/12/2021	415,268,275.05
- Share class CHF A	16,478,568.74
- Share class CHF H	48,888,685.68
- Share class CHF I H	37,412,768.72
- Share class EUR A	19,159,380.36
- Share class EUR H	30,895,239.16
- Share class EUR I H	38,916,851.27
- Share class GBP H	2,617,138.82
- Share class USD	94,093,061.68
- Share class USD A	11,579,562.26
- Share class USD I	41,960,141.60
- Share class USD X	73,266,876.76
31/12/2022	309,815,187.95
- Share class CHF A	12,643,907.30
- Share class CHF H	39,067,559.66
- Share class CHF I H	35,870,822.89
- Share class EUR A	18,973,557.29
- Share class EUR H	22,776,997.86
- Share class EUR I H	31,643,583.63
- Share class GBP H	2,696,098.29
- Share class USD	69,814,216.97
- Share class USD A	6,650,095.63
- Share class USD I	38,135,398.49
- Share class USD X	31,542,949.94
31/12/2023	343,218,633.48
- Share class CHF A	13,119,988.58
- Share class CHF H	50,183,541.37
- Share class CHF I H	40,394,919.64
- Share class EUR A	17,648,764.51
- Share class EUR H	24,223,900.72
- Share class EUR I H	33,847,643.30
- Share class GBP H	2,916,879.91
- Share class USD	79,740,081.30
- Share class USD A	6,553,449.29
- Share class USD I	45,505,775.34
- Share class USD N	1,181,445.00
- Share class USD ND	350,478.89
- Share class USD UO	993,712.26
- Share class USD UOD	128,945.16
- Share class USD X	26,429,108.21

Shares in circulation

31/12/2021

- Share class CHF A	1,402,796.993
- Share class CHF H	323,566.731
- Share class CHF I H	277,493.279
- Share class EUR A	1,531,296.000
- Share class EUR H	190,898.882
- Share class EUR I H	273,060.809
- Share class GBP H	19,620.000
- Share class USD	576,788.397
- Share class USD A	943,940.870
- Share class USD I	301,025.114
- Share class USD X	526,400.000

31/12/2022

- Share class CHF A	1,368,812.993
- Share class CHF H	309,908.704
- Share class CHF I H	317,190.597
- Share class EUR A	2,016,790.104
- Share class EUR H	176,140.489
- Share class EUR I H	276,306.898
- Share class GBP H	26,275.000
- Share class USD	490,558.111
- Share class USD A	658,152.821
- Share class USD I	312,033.940
- Share class USD X	256,840.000

31/12/2023

- Share class CHF A	1,284,460.289
- Share class CHF H	337,244.630
- Share class CHF I H	301,041.374
- Share class EUR A	1,760,747.104
- Share class EUR H	165,097.384
- Share class EUR I H	259,528.428
- Share class GBP H	24,098.000
- Share class USD	499,524.086
- Share class USD A	620,596.383
- Share class USD I	330,287.672
- Share class USD N	11,241.141
- Share class USD ND	3,336.196
- Share class USD UO	9,375.985
- Share class USD UOD	1,216.773
- Share class USD X	189,625.000

Net asset value per share

31/12/2021

- Share class CHF A	11.75
- Share class CHF H	151.09
- Share class CHF I H	134.82
- Share class EUR A	12.51
- Share class EUR H	161.84
- Share class EUR I H	142.52
- Share class GBP H	133.39
- Share class USD	163.13
- Share class USD A	12.27
- Share class USD I	139.39
- Share class USD X	139.18

31/12/2022

- Share class CHF A	9.24
- Share class CHF H	126.06
- Share class CHF I H	113.09
- Share class EUR A	9.41
- Share class EUR H	129.31
- Share class EUR I H	114.52
- Share class GBP H	102.61
- Share class USD	142.32
- Share class USD A	10.10
- Share class USD I	122.22
- Share class USD X	122.81

31/12/2023

- Share class CHF A	10.21
- Share class CHF H	148.80
- Share class CHF I H	134.18
- Share class EUR A	10.02
- Share class EUR H	146.72
- Share class EUR I H	130.42
- Share class GBP H	121.04
- Share class USD	159.63
- Share class USD A	10.56
- Share class USD I	137.78
- Share class USD N	105.10
- Share class USD ND	105.05
- Share class USD UO	105.98
- Share class USD UOD	105.97
- Share class USD X	139.38

Change in net assets

Solitaire Global Bond Fund

(in USD)

Net assets, beginning of period	309,815,187.95
- thereof share class CHF A	12,643,907.30
- thereof share class CHF H	39,067,559.66
- thereof share class CHF I H	35,870,822.89
- thereof share class EUR A	18,973,557.29
- thereof share class EUR H	22,776,997.86
- thereof share class EUR I H	31,643,583.63
- thereof share class GBP H	2,696,098.29
- thereof share class USD	69,814,216.97
- thereof share class USD A	6,650,095.63
- thereof share class USD I	38,135,398.49
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	31,542,949.94
Distributions	-2,218,113.84
- thereof share class CHF A	-803,087.69
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-978,120.44
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP H	0.00
- thereof share class USD	0.00
- thereof share class USD A	-436,905.71
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	0.00

Subscriptions	81,824,775.90
- thereof share class CHF A	979,723.06
- thereof share class CHF H	10,059,727.99
- thereof share class CHF I H	11,846,460.43
- thereof share class EUR A	1,133,731.55
- thereof share class EUR H	4,323,269.85
- thereof share class EUR I H	8,800,277.35
- thereof share class GBP H	172,755.31
- thereof share class USD	12,757,798.14
- thereof share class USD A	677,070.54
- thereof share class USD I	9,559,855.20
- thereof share class USD N	1,210,998.87
- thereof share class USD ND	326,336.09
- thereof share class USD UO	955,672.68
- thereof share class USD UOD	119,999.84
- thereof share class USD X	18,901,099.00
Redemptions	-89,094,658.68
- thereof share class CHF A	-1,747,234.07
- thereof share class CHF H	-6,707,010.14
- thereof share class CHF I H	-13,408,889.45
- thereof share class EUR A	-3,791,161.33
- thereof share class EUR H	-5,916,567.59
- thereof share class EUR I H	-10,550,376.02
- thereof share class GBP H	-414,153.53
- thereof share class USD	-11,475,421.24
- thereof share class USD A	-1,067,769.72
- thereof share class USD I	-7,167,016.36
- thereof share class USD N	-117,952.23
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	-26,731,107.00
Income equalization	437,614.95
- thereof share class CHF A	25,291.82
- thereof share class CHF H	-3,833.97
- thereof share class CHF I H	42,135.08
- thereof share class EUR A	-3,574.23
- thereof share class EUR H	120,579.91
- thereof share class EUR I H	55,665.66
- thereof share class GBP H	6,450.75
- thereof share class USD	18,157.79
- thereof share class USD A	16,956.89
- thereof share class USD I	-42,002.96
- thereof share class USD N	-19,369.14
- thereof share class USD ND	-4,398.63
- thereof share class USD UO	-39,587.32

- thereof share class USD UOD	-2,540.85
- thereof share class USD X	267,684.15

Net income **42,453,827.20**

- thereof share class CHF A	2,021,388.16
- thereof share class CHF H	7,767,097.83
- thereof share class CHF I H	6,044,390.69
- thereof share class EUR A	2,314,331.67
- thereof share class EUR H	2,919,620.69
- thereof share class EUR I H	3,898,492.68
- thereof share class GBP H	455,729.09
- thereof share class USD	8,625,329.64
- thereof share class USD A	714,001.66
- thereof share class USD I	5,019,540.97
- thereof share class USD N	107,767.50
- thereof share class USD ND	28,541.43
- thereof share class USD UO	77,626.90
- thereof share class USD UOD	11,486.17
- thereof share class USD X	2,448,482.12

Net assets, end of period **343,218,633.48**

- thereof share class CHF A	13,119,988.58
- thereof share class CHF H	50,183,541.37
- thereof share class CHF I H	40,394,919.64
- thereof share class EUR A	17,648,764.51
- thereof share class EUR H	24,223,900.72
- thereof share class EUR I H	33,847,643.30
- thereof share class GBP H	2,916,879.91
- thereof share class USD	79,740,081.30
- thereof share class USD A	6,553,449.29
- thereof share class USD I	45,505,775.34
- thereof share class USD N	1,181,445.00
- thereof share class USD ND	350,478.89
- thereof share class USD UO	993,712.26
- thereof share class USD UOD	128,945.16
- thereof share class USD X	26,429,108.21

Shares in circulation

Solitaire Global Bond Fund

Balance, beginning of period

- Share class CHF A	1,368,812.993
- Share class CHF H	309,908.704
- Share class CHF I H	317,190.597
- Share class EUR A	2,016,790.104
- Share class EUR H	176,140.489
- Share class EUR I H	276,306.898
- Share class GBP H	26,275.000
- Share class USD	490,558.111
- Share class USD A	658,152.821
- Share class USD I	312,033.940
- Share class USD N	0.000
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	0.000
- Share class USD X	256,840.000

Issued shares

- Share class CHF A	105,550.000
- Share class CHF H	77,711.533
- Share class CHF I H	99,229.688
- Share class EUR A	125,120.000
- Share class EUR H	32,209.842
- Share class EUR I H	72,520.865
- Share class GBP H	1,648.000
- Share class USD	86,858.190
- Share class USD A	68,761.699
- Share class USD I	74,958.574
- Share class USD N	12,448.477
- Share class USD ND	3,336.196
- Share class USD UO	9,375.985
- Share class USD UOD	1,216.773
- Share class USD X	146,675.000

Redeemed shares

- Share class CHF A	-189,902.704
- Share class CHF H	-50,375.607
- Share class CHF I H	-115,378.911
- Share class EUR A	-381,163.000
- Share class EUR H	-43,252.947
- Share class EUR I H	-89,299.335
- Share class GBP H	-3,825.000
- Share class USD	-77,892.215
- Share class USD A	-106,318.137
- Share class USD I	-56,704.842
- Share class USD N	-1,207.336
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	0.000
- Share class USD X	-213,890.000

Balance, end of period

- Share class CHF A	1,284,460.289
- Share class CHF H	337,244.630
- Share class CHF I H	301,041.374
- Share class EUR A	1,760,747.104
- Share class EUR H	165,097.384
- Share class EUR I H	259,528.428
- Share class GBP H	24,098.000
- Share class USD	499,524.086
- Share class USD A	620,596.383
- Share class USD I	330,287.672
- Share class USD N	11,241.141
- Share class USD ND	3,336.196
- Share class USD UO	9,375.985
- Share class USD UOD	1,216.773
- Share class USD X	189,625.000

Assets as per 31/12/2023

Solitaire Global Bond Fund

	Balance 01.01.2023	Purchases ¹	Sales ¹	Balance 31.12.2023	Price	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in GBP							
Petra Diamonds (N)	834'173	0	0	834'173	0.70	744'314	0.22
Nostrum Oil&Gas (Rg)	0	135'963	0	135'963	0.09	16'074	0.00
Total Aktien in GBP						760'389	0.22
Shares in USD							
Nostrum Oil&Gas (Rg)	0	135'963	135'963	0	0.00	0	0.00
Total Shares in USD						0	0.00
Total Shares						760'389	0.22
Floater bonds							
Floater bonds in EUR							
Raiff Bank Int perpetual Var	0	3'000'000	0	3'000'000	74.72	2'475'960	0.72
Banco Sabadell perpetual Var ²	0	2'000'000	0	2'000'000	107.20	2'368'156	0.69
Bco Credito Soc 31 Var	2'000'000	0	0	2'000'000	93.23	2'059'545	0.60
Banca MPS 28 Var	0	1'000'000	0	1'000'000	100.03	1'104'882	0.32
Banco Santander perpetual Var	0	1'000'000	0	1'000'000	74.89	827'143	0.24
Trafigura Grp perpetual Var	5'500'000	0	5'500'000	0	0.00	0	0.00
Total Floater bonds in EUR						8'835'685	2.57
Floater bonds in USD							
EDF perpetual Var ²	0	3'000'000	0	3'000'000	111.40	3'341'850	0.97
AT Securities perpetual Var	5'500'000	1'000'000	0	6'500'000	45.85	2'980'510	0.87
HSBC Holdings perpetual Var ²	3'000'000	0	0	3'000'000	83.23	2'496'750	0.73
Intesa Sanpaolo perpetual Var	2'400'000	0	0	2'400'000	98.53	2'364'720	0.69
UniCredit 34 Var	0	2'000'000	0	2'000'000	103.26	2'065'100	0.60
Barclays perpetual Var ²	0	2'000'000	0	2'000'000	97.60	1'952'000	0.57
Ecuador 35 Var ²	5'139'190	0	0	5'139'190	35.92	1'845'843	0.54
EFG Intl ewig Var	0	2'000'000	0	2'000'000	81.86	1'637'200	0.48
SCOR perpetual Var ²	0	2'000'000	0	2'000'000	80.73	1'614'600	0.47
UPL CORP perpetual Var ²	0	2'030'000	0	2'030'000	75.95	1'541'684	0.45
Ally Financial perpetual Var	0	2'000'000	0	2'000'000	75.56	1'511'240	0.44
Lloyds Bank Grp perpetual Var ²	0	1'500'000	0	1'500'000	100.07	1'500'975	0.44
HSBC Holdings perpetual Var	1'500'000	0	0	1'500'000	96.62	1'449'300	0.42
BBVA perpetual Var ²	1'600'000	0	0	1'600'000	90.28	1'444'480	0.42
Argentina 35 Var ²	4'049'545	0	0	4'049'545	34.20	1'384'742	0.40
Andrade Gut 29 Var	5'269'883	744'210	0	6'014'093	22.75	1'368'206	0.40
CREDIT BANK MOS perpetual Var	5'000'000	0	0	5'000'000	25.99	1'299'700	0.38
Intesa Sanpaolo 54 Var	0	1'000'000	0	1'000'000	104.02	1'040'190	0.30
Financiera Ind 28 Var	0	1'120'000	0	1'120'000	79.39	889'112	0.26
Unifin Financ perpetual Var	6'900'000	0	0	6'900'000	0.06	4'002	0.00
Citigroup perpetual Var	0	2'000'000	2'000'000	0	0.00	0	0.00
Credit Agricole perpetual Var	1'500'000	0	1'500'000	0	0.00	0	0.00
CS Group perpetual Var	0	2'000'000	2'000'000	0	0.00	0	0.00
CS Group perpetual Var	2'000'000	0	2'000'000	0	0.00	0	0.00
Noble Tradg 23 Var Tech ²	1'229'898	0	543'893	686'005	0.00	0	0.00
UBS Group 33 Var	3'000'000	0	3'000'000	0	0.00	0	0.00
YPF 26 Var	3'363'000	0	3'363'000	0	0.00	0	0.00
Total Floater bonds in USD						33'732'203	9.83

	Balance			Balance			Value in	% of
	01.01.2023	Purchases ¹	Sales ¹	31.12.2023	Price	USD	NAV	
Total Floater bonds						42'567'888	12.40	
Zero-coupon bonds								
Zero-coupon bonds in EUR								
0% AMS AG	5'600'000	0	0	5'600'000	93.96	5'811'755	1.69	
Total Zero-coupon bonds in EUR						5'811'755	1.69	
Zero-coupon bonds in USD								
Chile Electric 28 0%	4'130'000	0	0	4'130'000	79.41	3'279'427	0.96	
United States 23 0%	0	4'900'000	4'900'000	0	0.00	0	0.00	
United States 23 0%	0	1'900'000	1'900'000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	7'030'000	0	7'030'000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	0	2'400'000	2'400'000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	5'100'000	0	5'100'000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	0	1'050'000	1'050'000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	2'270'000	0	2'270'000	0	0.00	0	0.00	
Total Zero-coupon bonds in USD						3'279'427	0.96	
Total Zero-coupon bonds						9'091'182	2.65	
Bonds								
Bonds in CHF								
Gaz Capital 23 1.45%	2'000'000	0	2'000'000	0	0.00	0	0.00	
Total Bonds in CHF						0	0.00	
Bonds in EUR								
ADLER Financing 25 6.25%	0	4'000'000	0	4'000'000	105.58	4'476'810	1.30	
Marex Grp 28 8.375%	0	3'750'000	0	3'750'000	105.39	4'365'114	1.27	
eustream 27 1.625% ²	4'500'000	0	0	4'500'000	82.91	4'120'774	1.20	
MAHLE 28 2.375%	4'000'000	0	0	4'000'000	85.91	3'795'456	1.11	
IHO Verwaltungs 27 3.875%	3'000'000	0	0	3'000'000	98.24	3'255'331	0.95	
Dana Finance Lux 31 8.5%	0	2'350'000	0	2'350'000	109.64	2'845'788	0.83	
Cote d'Ivoire 48 6.625%	3'000'000	0	0	3'000'000	79.98	2'650'092	0.77	
Cameroon 32 5.95%	3'000'000	0	0	3'000'000	74.40	2'465'356	0.72	
Romania 40 2.625% ²	2'000'000	1'000'000	0	3'000'000	67.68	2'242'679	0.65	
ZF EU Finance 29 3%	2'000'000	0	0	2'000'000	92.28	2'038'558	0.59	
MVM Energy 27 0.875%	0	2'000'000	0	2'000'000	85.57	1'890'327	0.55	
Stand Pr Auto 26 6.25%	2'000'000	0	0	2'000'000	78.31	1'729'947	0.50	
Logicor Finance 31 0.875%	0	2'000'000	0	2'000'000	77.39	1'709'623	0.50	
F.I.S. 27 5.625%	1'500'000	0	0	1'500'000	93.63	1'551'203	0.45	
Vittoria Ass 28 5.75%	1'000'000	0	0	1'000'000	102.23	1'129'182	0.33	
Bl PP Eu Holding 28 1%	0	1'000'000	0	1'000'000	83.94	927'160	0.27	
Kondor Finance 24 7.125%	1'000'000	0	0	1'000'000	47.22	521'580	0.15	
Central Bk Tunisia 26 6.375%	100'000	0	0	100'000	69.90	77'203	0.02	
Credito Real 27 5%	500'000	0	0	500'000	11.49	63'473	0.02	
Serbia 33 1.65%	1'000'000	0	1'000'000	0	0.00	0	0.00	
Total Bonds in EUR						41'855'654	12.20	
Bonds in GBP								
Petrobras Glob 34 6.625% ²	2'755'000	0	0	2'755'000	95.63	3'358'112	0.98	
Total Bonds in GBP						3'358'112	0.98	
Bonds in USD								
PEMEX 50 7.69%	12'000'000	0	0	12'000'000	71.53	8'583'000	2.50	
Teva Pharma Finance 28 6.75%	5'500'000	0	0	5'500'000	102.38	5'630'845	1.64	
Gunvor Group 26 6.25%	6'000'000	0	0	6'000'000	91.56	5'493'600	1.60	
Nigeria 49 9.248% ²	6'000'000	0	0	6'000'000	90.55	5'433'000	1.58	
Enfragen 30 5.375%	5'500'000	1'000'000	0	6'500'000	77.60	5'044'260	1.47	

	Balance			Balance			Value in	% of
	01.01.2023	Purchases ¹	Sales ¹	31.12.2023	Price	USD	NAV	
Seagate HDD 32 9.625% ²	0	4'340'000	0	4'340'000	114.45	4'967'217	1.45	
Argentina 29 1%	12'375'835	0	0	12'375'835	39.96	4'944'765	1.44	
TI Capital 33 6.375%	4'900'000	0	0	4'900'000	98.21	4'812'045	1.40	
Turkey 47 5.75% ²	6'000'000	0	0	6'000'000	78.67	4'719'900	1.38	
Beazley Ins 29 5.5% ²	5'200'000	0	0	5'200'000	90.66	4'714'060	1.37	
Norddeutsch LB Giro 24 6.25%	4'600'000	0	0	4'600'000	99.07	4'557'312	1.33	
Nordstrom 44 5% ²	5'000'000	1'000'000	0	6'000'000	71.56	4'293'540	1.25	
Enstar Finance 42 5.5%	0	5'000'000	0	5'000'000	85.21	4'260'650	1.24	
Gran Tierra Energy 29 9.5%	0	4'600'000	0	4'600'000	87.77	4'037'190	1.18	
Puma Int Finan 26 5% ²	4'200'000	0	0	4'200'000	94.85	3'983'700	1.16	
Fidelity Bank 26 7.625% ²	3'800'000	0	0	3'800'000	91.15	3'463'814	1.01	
Grupo Posadas 27 2%	3'980'675	0	0	3'980'675	84.15	3'349'738	0.98	
Peru LNG 30 5.375%	4'000'000	0	0	4'000'000	81.73	3'269'200	0.95	
BENTELER Int 28 10.5%	0	3'000'000	0	3'000'000	105.31	3'159'150	0.92	
ENERGO-PRO 28 11%	0	3'000'000	0	3'000'000	103.89	3'116'700	0.91	
BRF 50 5.75%	200'000	4'000'000	0	4'200'000	74.01	3'108'210	0.91	
Ulker Biskuvi 25 6.95%	3'000'000	0	0	3'000'000	98.60	2'958'000	0.86	
Oman 48 6.75% ²	2'800'000	0	0	2'800'000	104.82	2'934'820	0.86	
Transocean 31 7.5%	3'300'000	0	0	3'300'000	88.25	2'912'349	0.85	
Rand Parent 30 8.5%	0	3'000'000	0	3'000'000	96.04	2'881'320	0.84	
Petra Dmnds US 26 9.75%	2'000'000	1'000'000	0	3'000'000	77.99	2'872'059	0.84	
Aragvi Finance Intl 26 8.45%	4'150'000	0	0	4'150'000	68.81	2'855'781	0.83	
Sasol Financing 28 6.5% ²	7'000'000	0	4'000'000	3'000'000	94.89	2'846'550	0.83	
Kohl's 45 5.55%	4'000'000	0	0	4'000'000	67.19	2'687'400	0.78	
India CI Energy 27 4.5%	3'000'000	0	0	3'000'000	88.02	2'640'660	0.77	
BOAD 31 4.7%	2'000'000	1'000'000	0	3'000'000	85.17	2'555'100	0.74	
Camposol 27 6%	3'800'000	0	0	3'800'000	67.10	2'549'914	0.74	
IENOVA 48 4.875% ²	3'000'000	0	0	3'000'000	79.13	2'373'900	0.69	
AMC Networks 29 4.25%	0	3'000'000	0	3'000'000	77.36	2'320'860	0.68	
Macy's Rtl Holding 34 4.5%	2'700'000	0	0	2'700'000	82.37	2'223'909	0.65	
DNO 26 7.875%	2'330'000	0	0	2'330'000	94.59	2'203'831	0.64	
Prumo Part Inv 31 7.5%	2'750'000	0	0	2'750'000	97.47	2'184'941	0.64	
CSResources 32 5.875% ²	2'500'000	0	0	2'500'000	86.95	2'173'625	0.63	
Marathon Oil 37 6.6%	2'000'000	0	0	2'000'000	106.16	2'123'220	0.62	
SierraCol Ener 28 6%	2'500'000	0	0	2'500'000	84.06	2'101'450	0.61	
Transocean 27 11.5%	2'000'000	0	0	2'000'000	104.79	2'095'800	0.61	
ShaMaran Pete 25 12%	2'477'145	0	185'786	2'291'359	91.13	2'088'024	0.61	
NYRSTAR HLDG 26 0%	2'600'000	2'554'000	0	5'154'000	77.09	2'074'952	0.60	
EQM Midstrm Ptr 48 6.5%	2'000'000	0	0	2'000'000	103.40	2'067'920	0.60	
BRASKEM NL F150 5.875% ²	3'000'000	0	0	3'000'000	68.85	2'065'350	0.60	
Danaos 28 8.5%	0	2'000'000	0	2'000'000	101.73	2'034'620	0.59	
Bth & Bdy Wrks 33 6.95%	2'000'000	0	0	2'000'000	100.36	2'007'220	0.58	
Alfa 44 6.875%	2'000'000	0	0	2'000'000	99.76	1'995'140	0.58	
Unicredit ewig Var	4'000'000	0	2'000'000	2'000'000	99.69	1'993'700	0.58	
ACU PETRO LUX 32 7.5%	0	2'100'000	0	2'100'000	94.94	1'957'052	0.57	
Deutsche Bank ewig Var ²	2'000'000	0	0	2'000'000	97.47	1'949'400	0.57	
Bahamas 32 8.95%	2'000'000	0	0	2'000'000	94.09	1'881'740	0.55	
Limakport Isken 36 9.5%	2'000'000	0	0	2'000'000	91.35	1'819'888	0.53	
Telcomm Svcs 29 8.875%	1'000'000	1'000'000	0	2'000'000	90.06	1'801'260	0.52	
SoftBank Group 31 5.25%	2'000'000	0	0	2'000'000	90.02	1'800'400	0.52	
ENERGO-PRO 27 8.5%	0	2'000'000	200'000	1'800'000	98.44	1'771'830	0.52	
Est Sth AfTr DB 28 4.125%	2'000'000	0	0	2'000'000	86.78	1'735'500	0.51	
Liberty Intrctv 30 8.25%	3'000'000	1'000'000	0	4'000'000	43.38	1'735'160	0.51	
Tajikistan 27 7.125%	2'000'000	0	0	2'000'000	86.10	1'722'000	0.50	
Afreximbank 31 3.798%	2'000'000	0	0	2'000'000	84.88	1'697'520	0.49	
Sasol Financing 31 5.5%	0	2'000'000	0	2'000'000	84.31	1'686'100	0.49	
El Salvador 52 9.5% ²	2'000'000	0	0	2'000'000	83.71	1'674'200	0.49	

	Balance			Balance		Value in	% of
	01.01.2023	Purchases ¹	Sales ¹	31.12.2023	Price	USD	NAV
Central Bk Tunisia 25 5.75% ²	2'000'000	0	0	2'000'000	82.20	1'644'000	0.48
JAPFA Comfeed 26 5.375% ²	300'000	1'500'000	0	1'800'000	87.72	1'578'942	0.46
Hunt Oil Peru 28 6.375%	2'000'000	0	0	2'000'000	99.04	1'564'879	0.46
Frs Med Care US 31 2.375%	0	2'000'000	0	2'000'000	77.43	1'548'500	0.45
OCP 51 5.125% ²	0	2'000'000	0	2'000'000	76.43	1'528'500	0.45
VEOHoldings 27 3.375%	0	2'000'000	0	2'000'000	73.54	1'470'700	0.43
H&H Intl 26 13.5%	0	1'500'000	0	1'500'000	97.18	1'457'655	0.42
SoftBank Group 27 5.125% ²	1'500'000	0	0	1'500'000	95.13	1'426'875	0.42
Egypt 32 7.0529%	2'000'000	0	0	2'000'000	68.83	1'376'500	0.40
Ghana 29 7.75% ²	3'000'000	0	0	3'000'000	44.26	1'327'650	0.39
Rutas 2 & 7 Finance 36 0%	2'000'000	0	0	2'000'000	66.79	1'157'624	0.34
GTLK Eur Cptl 28 4.8%	4'600'000	0	0	4'600'000	23.50	1'080'908	0.31
Talen Energy 30 8.625%	0	1'000'000	0	1'000'000	106.30	1'063'000	0.31
Inver Latin Am 33 5.125%	2'000'000	0	0	2'000'000	53.63	1'038'857	0.30
Vedanta Resourc 28 13.875%	1'500'000	0	0	1'500'000	67.57	1'013'475	0.30
Huarong Finance II 25 5%	1'000'000	0	0	1'000'000	96.79	967'910	0.28
DP World 48 5.625%	1'000'000	0	0	1'000'000	96.10	960'960	0.28
Teva Pharmaceutical 36 6.15% ²	1'000'000	0	0	1'000'000	95.90	959'040	0.28
Goodyear T & Rubber 29 5%	0	1'000'000	0	1'000'000	94.57	945'720	0.28
Kondor Finance 28 7.625%	2'000'000	0	0	2'000'000	47.22	944'360	0.28
CGG 27 8.75% ²	1'000'000	0	0	1'000'000	91.69	916'850	0.27
MC Brazil 31 7.25%	200'000	1'000'000	0	1'200'000	78.47	909'838	0.27
El Salvador 27 6.375%	1'000'000	0	0	1'000'000	88.59	885'900	0.26
Africa Finance 29 3.75%	1'000'000	0	0	1'000'000	87.74	877'430	0.26
San M / NG Pet 28 3.5% ²	1'000'000	0	0	1'000'000	86.21	862'100	0.25
Credivalores 25 8.875%	3'500'000	0	0	3'500'000	24.10	843'570	0.25
Seaspan 29 5.5%	0	1'000'000	0	1'000'000	83.99	839'930	0.24
Debt and Asset 25 1%	920'000	0	0	920'000	88.09	810'446	0.24
South Africa 49 5.75%	1'000'000	0	0	1'000'000	80.19	801'850	0.23
Ecopetrol 45 5.875%	0	1'000'000	0	1'000'000	79.11	791'050	0.23
Termocandelaria 29 7.875%	1'000'000	0	0	1'000'000	98.12	760'391	0.22
Egypt 32 7.625% ²	1'000'000	0	0	1'000'000	69.78	697'800	0.20
GTLK Eur Cptl 27 4.65%	2'951'000	0	0	2'951'000	23.29	687'140	0.20
Brooge Pet&Gas 25 8.5%	805'499	0	63'000	742'499	91.00	675'674	0.20
Ecuador 30 0.5%	1'434'700	0	0	1'434'700	46.76	670'909	0.20
Agua Saneamnts 26 7.9%	926'962	0	0	926'962	75.83	667'743	0.19
Frigorifico Cnc 28 7.7%	800'000	0	0	800'000	83.07	664'584	0.19
PEMEX 60 6.95%	1'000'000	0	0	1'000'000	65.90	659'000	0.19
CBOM Finance 27 Var	2'800'000	0	0	2'800'000	21.98	615'440	0.18
Credito Real 28 8%	5'000'000	0	0	5'000'000	11.66	583'200	0.17
Braskem Idesa 32 6.99%	1'000'000	0	0	1'000'000	56.85	568'540	0.17
Bth & Bdy Wrks 37 7.6%	521'000	0	0	521'000	100.16	521'839	0.15
Bth & Bdy Wrks 36 6.75%	500'000	0	0	500'000	100.41	502'035	0.15
Huarong Finance II 25 5.5%	500'000	0	0	500'000	98.79	493'950	0.14
Ghana 51 8.95%	1'000'000	0	0	1'000'000	43.49	434'900	0.13
Agrosuper 32 4.6%	0	500'000	0	500'000	86.41	432'030	0.13
Powerlong Real 24 6.25%	4'000'000	0	0	4'000'000	8.75	350'000	0.10
Braskem Idesa 29 7.45%	500'000	0	0	500'000	61.29	306'465	0.09
Lumen Tech 29 4.5%	0	1'000'000	0	1'000'000	30.21	302'090	0.09
Country Garden 26 7.25% ²	3'200'000	0	0	3'200'000	8.29	265'280	0.08
Easy Tactic 28 6.5%	4'165'333	318'257	0	4'483'590	4.50	201'627	0.06
Ecuador 30 0% ²	93'334	600'000	0	693'334	28.76	199'368	0.06
CSCE Grp 26 6%	3'200'000	0	0	3'200'000	6.08	194'592	0.06
Invt Ener Res 29 6.25%	200'000	0	0	200'000	94.27	188'548	0.05
Country Garden 31 3.3% ²	0	2'000'000	0	2'000'000	8.34	166'720	0.05
Pr Buenos Aires 37 3.5%	548'112	0	0	548'112	30.02	164'543	0.05
CSResources 31 4.625% ²	200'000	0	0	200'000	81.80	163'590	0.05

	Balance			Balance			Value in	% of
	01.01.2023	Purchases ¹	Sales ¹	31.12.2023	Price	USD	NAV	
Nos Oil&Gas Finance 26 5%	0	224'000	0	224'000	70.19	157'235	0.05	
Sino-Ocean 29 4.75%	2'000'000	0	0	2'000'000	7.55	151'000	0.04	
KWG Grp 26 6.3% ²	2'000'000	0	0	2'000'000	6.48	129'500	0.04	
Credito Real 26 9.5%	1'000'000	0	0	1'000'000	11.59	115'910	0.03	
Nos Oil&Gas Finance 26 14%	0	325'641	0	325'641	26.22	85'393	0.02	
Shimao Grp 27 5.2%	2'000'000	0	0	2'000'000	4.09	81'820	0.02	
Shimao Grp 30 4.6%	2'000'000	0	0	2'000'000	3.98	79'540	0.02	
Grupo IDESA 28 6.5%	0	98'394	0	98'394	79.44	78'168	0.02	
VTB Cap 22 6.95%	800'000	0	0	800'000	7.88	63'000	0.02	
Unifin Financ 28 8.375%	3'000'000	0	0	3'000'000	2.00	59'880	0.02	
Petroleos Vzla 26 6%	500'000	0	0	500'000	11.38	56'880	0.02	
Unifin Financ 25 7%	1'500'000	0	0	1'500'000	3.68	55'170	0.02	
O1 Propert Finance 21 8.25%	1'000'000	0	0	1'000'000	5.38	53'750	0.02	
Redsun Prop 25 7.3%	3'000'000	0	0	3'000'000	1.51	45'300	0.01	
Pr Buenos Aires 37 3.9%	89'349	0	0	89'349	38.41	34'316	0.01	
BRF 30 4.875%	2'000'000	0	2'000'000	0	0.00	0	0.00	
CNAC (HK) Finbr 29 3.875%	3'000'000	0	3'000'000	0	0.00	0	0.00	
CNAC (HK) Finbr 30 3%	2'000'000	0	2'000'000	0	0.00	0	0.00	
Ecuador 40 0.5%	522'100	0	522'100	0	0.00	0	0.00	
Empresa Electrica Guacolda 25 4.56%	3'750'000	0	3'750'000	0	0.00	0	0.00	
EQT 27 3.9%	1'000'000	0	1'000'000	0	0.00	0	0.00	
EQT 30 7%	3'000'000	0	3'000'000	0	0.00	0	0.00	
Financiera Ind 24 8%	1'400'000	0	1'400'000	0	0.00	0	0.00	
Financiera Ind 28 No interest	0	1'120'000	1'120'000	0	0.00	0	0.00	
Gaz Capital 28 4.95%	700'000	0	700'000	0	0.00	0	0.00	
GAZ Finance 29 2.95%	300'000	0	300'000	0	0.00	0	0.00	
Gran Tierra Energy 27 7.75%	4'000'000	0	4'000'000	0	0.00	0	0.00	
Grupo Famsa 20 7.25%	230'000	0	0	230'000	0.00	0	0.00	
Grupo IDESA 26 9.375%	677'072	0	677'072	0	0.00	0	0.00	
H&H Intl 24 5.625%	1'500'000	0	1'500'000	0	0.00	0	0.00	
Howmet Aerospc 28 6.75%	4'500'000	0	4'500'000	0	0.00	0	0.00	
India Air Inf 25 6.25%	250'000	0	250'000	0	0.00	0	0.00	
Italy 29 2.875%	2'000'000	0	2'000'000	0	0.00	0	0.00	
Italy 33 5.375%	2'000'000	0	2'000'000	0	0.00	0	0.00	
Lenovo Group 32 6.536% ²	2'000'000	0	2'000'000	0	0.00	0	0.00	
Mexarrend 24 10.25%	3'000'000	0	3'000'000	0	0.00	0	0.00	
MR FFEM 28 4.875%	1'000'000	0	1'000'000	0	0.00	0	0.00	
Nordstrom 28 6.95%	1'000'000	0	1'000'000	0	0.00	0	0.00	
Nos Oil&Gas Finance 22 8%	1'000'000	0	1'000'000	0	0.00	0	0.00	
Occidental Pete 46 6.6%	2'000'000	0	2'000'000	0	0.00	0	0.00	
Occidental Pete 49 4.4%	500'000	0	500'000	0	0.00	0	0.00	
Phoenix Grp 27 5.375%	2'000'000	0	2'000'000	0	0.00	0	0.00	
Rolls-Royce 27 5.75%	2'200'000	0	2'200'000	0	0.00	0	0.00	
Seagate HDD 32 9.625% ²	4'340'000	0	4'340'000	0	0.00	0	0.00	
Tengizchevroil 26 4%	500'000	0	500'000	0	0.00	0	0.00	
Turkcell Iletisim 28 5.8%	1'600'000	0	1'600'000	0	0.00	0	0.00	
United States 24 1.75%	0	3'800'000	3'800'000	0	0.00	0	0.00	
United States 24 2.125%	0	6'600'000	6'600'000	0	0.00	0	0.00	
Total Bonds in USD						231'976'240	67.59	
Total Bonds						277'190'006	80.76	
Total Transferable securities, that are listed or traded on an official stock exchange						329'609'464	96.03	
Total Transferable securities						329'609'464	96.03	

	Balance			Balance		Value in	% of
	01.01.2023	Purchases ¹	Sales ¹	31.12.2023	Price	USD	NAV
Bank deposits						2'337'933	0.68
Derivative instruments						4'166'012	1.21
Other assets						8'122'630	2.37
Total assets						344'236'040	100.30
Liabilities						-201'998	-0.06
Net assets						-815'408	-0.24
Bank deposits						343'218'633	100.00

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

Securities lending

Type of securities lending	Principal business
Commissions from securities lending	227,059.42
Value of securities len	43,251,743.99

A share of 50% of the commissions from securities lending is retained by VP Bank Ltd. Securities transactions are conducted only with VP Bank Ltd.

² This position is lend to the custodian

Derivative instruments

At the end of period open foreign exchange forwards

Class		amount		equivalent value	maturity	counterparty	market value in USD	% of NAV
	Buy	EUR 450,000	against	USD 485,186	13/03/2024	VP Bank AG	13,282	0.00
	Buy	USD 3,933,258	against	GBP 3,140,000	13/03/2024	VP Bank AG	-70,258	-0.02
	Buy	USD 56,483,021	against	EUR 52,160,000	13/03/2024	VP Bank AG	-1,294,904	-0.38
	Buy	EUR 2,500,000	against	USD 2,694,225	13/03/2024	VP Bank AG	75,039	0.02
CHF H	Buy	CHF 440,000	against	USD 517,830	15/03/2024	VP Bank AG	8,940	0.00
CHF H	Buy	CHF 41,455,000	against	USD 47,797,763	15/03/2024	VP Bank AG	1,832,296	0.53
GBP H	Buy	GBP 2,225,000	against	USD 2,789,149	15/03/2024	VP Bank AG	47,750	0.01
CHF IH	Buy	CHF 32,195,000	against	USD 37,120,950	15/03/2024	VP Bank AG	1,423,007	0.41
EUR HD	Buy	EUR 15,630,000	against	USD 16,940,732	15/03/2024	VP Bank AG	373,958	0.11
EUR IH	Buy	EUR 2,655,000	against	USD 2,921,482	15/03/2024	VP Bank AG	19,689	0.01
EUR H	Buy	USD 1,941,165	against	EUR 1,765,000	15/03/2024	VP Bank AG	-14,077	0.00
CHF HD	Buy	CHF 240,000	against	USD 281,162	15/03/2024	VP Bank AG	6,167	0.00
GBP H	Buy	GBP 50,000	against	USD 63,384	15/03/2024	VP Bank AG	367	0.00
CHF IH	Buy	CHF 1,770,000	against	USD 2,073,571	15/03/2024	VP Bank AG	45,479	0.01
EUR H	Buy	EUR 23,170,000	against	USD 25,113,036	15/03/2024	VP Bank AG	554,358	0.16
EUR HD	Buy	EUR 350,000	against	USD 385,130	15/03/2024	VP Bank AG	2,595	0.00
EUR IH	Buy	EUR 27,830,000	against	USD 30,163,824	15/03/2024	VP Bank AG	665,851	0.19
CHF HD	Buy	CHF 10,780,000	against	USD 12,429,379	15/03/2024	VP Bank AG	476,472	0.14

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	-1,379,239
Foreign exchange forward short	USD	5,545,251
Total bound cash / underlyings out of derivatives in USD:		4,166,012

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy CHF 87,317 against USD 93,446	10/01/2023
Buy EUR 1,990,000 against USD 2,157,956	02/02/2023
Buy USD 2,221,115 against CHF 2,050,000	03/02/2023
Buy EUR 950,000 against USD 1,033,049	03/02/2023
Buy CHF 120,000 against USD 130,666	06/02/2023
Buy USD 1,702,736 against EUR 1,610,000	13/03/2023
Buy USD 3,571,590 against EUR 3,300,000	13/03/2023
Buy USD 2,391,246 against EUR 2,200,000	13/03/2023
Buy USD 2,512,819 against EUR 2,300,000	13/03/2023
Buy USD 933,780 against EUR 870,000	13/03/2023
Buy USD 1,751,261 against EUR 1,650,000	13/03/2023
Buy USD 874,257 against CHF 815,000	17/03/2023
Buy USD 268,758 against CHF 245,000	17/03/2023
Buy USD 251,450 against EUR 235,000	17/03/2023
Buy USD 52,870 against EUR 50,000	17/03/2023
Buy CHF 2,050,000 against USD 2,231,657	17/03/2023

Buy GBP 55,000 against USD 67,239	17/03/2023
Buy USD 125,163 against CHF 115,000	17/03/2023
Buy USD 34,253,613 against EUR 32,545,000	17/03/2023
Buy EUR 2,190,000 against USD 2,386,925	17/03/2023
Buy EUR 405,000 against USD 428,288	17/03/2023
Buy EUR 640,000 against USD 699,648	17/03/2023
Buy USD 278,904 against CHF 260,000	17/03/2023
Buy USD 16,140,088 against EUR 15,335,000	17/03/2023
Buy USD 72,377 against GBP 60,000	17/03/2023
Buy USD 40,361,707 against CHF 37,270,000	17/03/2023
Buy EUR 560,000 against USD 602,134	17/03/2023
Buy USD 1,747,652 against EUR 1,605,000	17/03/2023
Buy USD 64,123 against CHF 60,000	17/03/2023
Buy USD 12,854,668 against CHF 11,870,000	17/03/2023
Buy USD 23,291,825 against EUR 22,130,000	17/03/2023
Buy USD 138,372 against EUR 130,000	17/03/2023
Buy CHF 120,000 against USD 131,076	17/03/2023
Buy EUR 775,000 against USD 836,000	17/03/2023
Buy CHF 625,000 against USD 680,650	17/03/2023
Buy USD 74,137 against EUR 70,000	17/03/2023
Buy EUR 1,000,000 against USD 1,080,200	17/03/2023
Buy CHF 260,000 against USD 284,091	17/03/2023
Buy EUR 370,000 against USD 402,338	17/03/2023
Buy CHF 245,000 against USD 266,797	17/03/2023
Buy USD 795,938 against EUR 750,000	17/03/2023
Buy EUR 420,000 against USD 453,058	17/03/2023
Buy USD 275,925 against EUR 260,000	17/03/2023
Buy USD 96,256 against GBP 80,000	17/03/2023
Buy USD 1,035,880 against EUR 950,000	17/03/2023
Buy CHF 215,000 against USD 236,862	17/03/2023
Buy USD 545,700 against EUR 510,000	17/03/2023
Buy USD 520,013 against EUR 490,000	17/03/2023
Buy USD 150,179 against CHF 140,000	17/03/2023
Buy CHF 805,000 against USD 876,677	17/03/2023
Buy USD 262,729 against CHF 240,000	17/03/2023
Buy EUR 250,000 against USD 269,678	17/03/2023
Buy USD 374,153 against EUR 345,000	17/03/2023
Buy EUR 650,000 against USD 705,640	17/03/2023
Buy USD 131,219 against CHF 120,000	17/03/2023
Buy USD 2,595,240 against GBP 2,160,000	17/03/2023
Buy CHF 830,000 against USD 906,906	17/03/2023
Buy USD 42,726 against CHF 40,000	17/03/2023
Buy USD 39,354,559 against CHF 36,340,000	17/03/2023
Buy EUR 60,000 against USD 64,734	17/03/2023
Buy USD 719,245 against EUR 670,000	17/03/2023
Buy CHF 510,000 against USD 557,255	17/03/2023
Buy CHF 215,000 against USD 236,862	17/03/2023
Buy CHF 370,000 against USD 404,296	17/03/2023
Buy USD 1,825,851 against EUR 1,700,000	13/06/2023
Buy USD 3,739,442 against GBP 3,130,000	13/06/2023
Buy USD 45,286,782 against EUR 42,600,000	13/06/2023
Buy USD 1,178,345 against EUR 1,080,000	13/06/2023
Buy USD 581,899 against EUR 540,000	13/06/2023
Buy USD 23,945,760 against EUR 22,080,000	16/06/2023
Buy USD 44,818 against CHF 40,000	16/06/2023
Buy USD 229,423 against CHF 210,000	16/06/2023
Buy USD 725,042 against CHF 650,000	16/06/2023
Buy USD 321,480 against EUR 300,000	16/06/2023
Buy USD 1,236,480 against EUR 1,120,000	16/06/2023

Buy EUR 15,230,000 against USD 16,128,265	16/06/2023
Buy CHF 35,100,000 against USD 38,446,793	16/06/2023
Buy USD 735,693 against CHF 665,000	16/06/2023
Buy USD 33,738,162 against CHF 30,280,000	16/06/2023
Buy EUR 21,670,000 against USD 22,948,097	16/06/2023
Buy USD 11,643,454 against CHF 10,450,000	16/06/2023
Buy USD 802,289 against CHF 715,000	16/06/2023
Buy CHF 11,710,000 against USD 12,826,551	16/06/2023
Buy USD 552,294 against EUR 510,000	16/06/2023
Buy CHF 50,000 against USD 55,188	16/06/2023
Buy USD 33,304 against CHF 30,000	16/06/2023
Buy EUR 565,000 against USD 614,664	16/06/2023
Buy USD 28,153 against CHF 25,000	16/06/2023
Buy USD 43,812 against EUR 40,000	16/06/2023
Buy USD 756,303 against CHF 675,000	16/06/2023
Buy GBP 2,140,000 against USD 2,576,945	16/06/2023
Buy USD 235,215 against CHF 210,000	16/06/2023
Buy USD 61,192 against GBP 50,000	16/06/2023
Buy EUR 715,000 against USD 783,640	16/06/2023
Buy GBP 130,000 against USD 161,226	16/06/2023
Buy USD 44,278,552 against CHF 39,740,000	16/06/2023
Buy EUR 315,000 against USD 344,421	16/06/2023
Buy USD 49,397 against EUR 45,000	16/06/2023
Buy USD 450,072 against EUR 420,000	16/06/2023
Buy USD 322,832 against CHF 290,000	16/06/2023
Buy CHF 4,095,000 against USD 4,488,655	16/06/2023
Buy EUR 635,000 against USD 695,617	16/06/2023
Buy USD 1,006,824 against CHF 900,000	16/06/2023
Buy EUR 32,425,000 against USD 34,337,427	16/06/2023
Buy USD 909,661 against EUR 840,000	16/06/2023
Buy USD 117,911 against CHF 105,000	16/06/2023
Buy USD 786,593 against CHF 720,000	16/06/2023
Buy USD 223,739 against CHF 200,000	16/06/2023
Buy USD 32,572,958 against EUR 30,035,000	16/06/2023
Buy EUR 555,000 against USD 603,785	16/06/2023
Buy USD 955,929 against CHF 875,000	16/06/2023
Buy USD 134,363 against EUR 125,000	16/06/2023
Buy USD 331,200 against EUR 300,000	16/06/2023
Buy USD 54,723 against CHF 50,000	16/06/2023
Buy USD 12,136 against GBP 10,000	16/06/2023
Buy USD 2,143,980 against EUR 1,935,000	16/06/2023
Buy EUR 310,000 against USD 339,593	16/06/2023
Buy USD 449,416 against EUR 415,000	16/06/2023
Buy USD 371,747 against CHF 330,000	16/06/2023
Buy USD 560,525 against CHF 495,000	16/06/2023
Buy USD 218,460 against CHF 200,000	16/06/2023
Buy USD 136,537 against CHF 125,000	16/06/2023
Buy CHF 765,000 against USD 845,668	16/06/2023
Buy USD 218,460 against CHF 200,000	16/06/2023
Buy USD 269,512 against CHF 240,000	16/06/2023
Buy USD 275,200 against EUR 250,000	16/06/2023
Buy CHF 36,700,000 against USD 40,199,354	16/06/2023
Buy USD 15,188,423 against EUR 14,005,000	16/06/2023
Buy USD 2,805,816 against GBP 2,210,000	16/06/2023
Buy CHF 40,000 against USD 45,709	17/08/2023
Buy CHF 4,052 against USD 4,625	17/08/2023
Buy USD 709,521 against EUR 650,000	13/09/2023
Buy USD 3,531,289 against EUR 3,210,000	13/09/2023
Buy USD 49,887,246 against EUR 46,075,000	13/09/2023

Buy USD 1,414,140 against EUR 1,300,000	13/09/2023
Buy USD 3,818,164 against GBP 3,030,000	13/09/2023
Buy USD 1,033,145 against EUR 940,000	13/09/2023
Buy USD 169,454 against EUR 155,000	15/09/2023
Buy USD 56,098 against CHF 50,000	15/09/2023
Buy USD 32,724 against EUR 30,000	15/09/2023
Buy CHF 40,255,000 against USD 45,293,443	15/09/2023
Buy GBP 2,240,000 against USD 2,847,846	15/09/2023
Buy CHF 10,660,000 against USD 11,994,239	15/09/2023
Buy USD 698,183 against EUR 635,000	15/09/2023
Buy USD 46,874,300 against CHF 41,840,000	15/09/2023
Buy USD 15,618,421 against EUR 14,545,000	15/09/2023
Buy CHF 85,000 against USD 98,654	15/09/2023
Buy CHF 305,000 against USD 349,170	15/09/2023
Buy CHF 610,000 against USD 705,855	15/09/2023
Buy EUR 14,275,000 against USD 15,559,322	15/09/2023
Buy USD 89,040 against GBP 70,000	15/09/2023
Buy USD 44,878 against CHF 40,000	15/09/2023
Buy USD 908,655 against EUR 825,000	15/09/2023
Buy USD 123,415 against CHF 110,000	15/09/2023
Buy CHF 250,000 against USD 293,221	15/09/2023
Buy USD 11,858,615 against CHF 10,585,000	15/09/2023
Buy USD 923,736 against CHF 820,000	15/09/2023
Buy USD 28,099 against CHF 25,000	15/09/2023
Buy USD 10,908 against EUR 10,000	15/09/2023
Buy USD 25,444 against GBP 20,000	15/09/2023
Buy USD 34,942,864 against CHF 31,190,000	15/09/2023
Buy USD 57,346 against GBP 45,000	15/09/2023
Buy CHF 210,000 against USD 242,999	15/09/2023
Buy USD 45,840 against CHF 40,000	15/09/2023
Buy CHF 675,000 against USD 781,069	15/09/2023
Buy CHF 250,000 against USD 293,221	15/09/2023
Buy USD 65,580 against EUR 60,000	15/09/2023
Buy CHF 995,000 against USD 1,164,287	15/09/2023
Buy EUR 120,000 against USD 130,032	15/09/2023
Buy USD 246,886 against CHF 220,000	15/09/2023
Buy USD 28,493,283 against EUR 26,535,000	15/09/2023
Buy GBP 45,000 against USD 57,888	15/09/2023
Buy USD 168,483 against CHF 150,000	15/09/2023
Buy USD 24,037,013 against EUR 22,385,000	15/09/2023
Buy USD 206,256 against CHF 180,000	15/09/2023
Buy EUR 270,000 against USD 298,215	15/09/2023
Buy CHF 31,090,000 against USD 34,981,322	15/09/2023
Buy USD 2,183,528 against EUR 1,995,000	15/09/2023
Buy EUR 200,000 against USD 215,600	15/09/2023
Buy USD 2,685,780 against GBP 2,150,000	15/09/2023
Buy EUR 22,095,000 against USD 24,082,887	15/09/2023
Buy EUR 30,215,000 against USD 32,933,444	15/09/2023
Buy USD 153,601 against CHF 135,000	15/09/2023
Buy CHF 95,000 against USD 105,265	02/11/2023
Buy CHF 145,000 against USD 160,668	02/11/2023
Buy CHF 40,000 against USD 44,360	03/11/2023
Buy GBP 45,000 against USD 55,935	15/12/2023
Buy USD 36,455,479 against CHF 31,935,000	15/12/2023
Buy USD 143,033 against EUR 135,000	15/12/2023
Buy EUR 14,470,000 against USD 15,605,316	15/12/2023
Buy CHF 535,000 against USD 604,397	15/12/2023
Buy USD 297,304 against EUR 280,000	15/12/2023
Buy USD 142,710 against CHF 125,000	15/12/2023

Buy GBP 35,000 against USD 44,223	15/12/2023
Buy USD 44,553 against CHF 40,000	15/12/2023
Buy USD 33,776 against CHF 30,000	15/12/2023
Buy EUR 450,000 against USD 491,747	15/12/2023
Buy CHF 250,000 against USD 285,450	15/12/2023
Buy CHF 10,580,000 against USD 11,969,274	15/12/2023
Buy EUR 510,000 against USD 557,313	15/12/2023
Buy USD 2,761,763 against GBP 2,205,000	15/12/2023
Buy EUR 635,000 against USD 671,894	15/12/2023
Buy EUR 200,000 against USD 210,600	15/12/2023
Buy EUR 26,320,000 against USD 28,385,067	15/12/2023
Buy CHF 575,000 against USD 658,196	15/12/2023
Buy CHF 765,000 against USD 878,099	15/12/2023
Buy EUR 605,000 against USD 651,155	15/12/2023
Buy USD 46,872,146 against CHF 41,060,000	15/12/2023
Buy USD 12,277,397 against CHF 10,755,000	15/12/2023
Buy CHF 190,000 against USD 214,646	15/12/2023
Buy CHF 30,770,000 against USD 34,810,449	15/12/2023
Buy CHF 155,000 against USD 177,427	15/12/2023
Buy CHF 815,000 against USD 920,717	15/12/2023
Buy EUR 865,000 against USD 941,034	15/12/2023
Buy USD 53,050 against EUR 50,000	15/12/2023
Buy USD 29,780,646 against EUR 27,590,000	15/12/2023
Buy USD 93,809 against CHF 85,000	15/12/2023
Buy USD 812,116 against CHF 740,000	15/12/2023
Buy CHF 175,000 against USD 197,383	15/12/2023
Buy USD 668,134 against EUR 635,000	15/12/2023
Buy USD 357,741 against EUR 340,000	15/12/2023
Buy USD 578,699 against EUR 550,000	15/12/2023
Buy USD 16,574,187 against EUR 15,355,000	15/12/2023
Buy USD 105,732 against CHF 95,000	15/12/2023
Buy GBP 2,170,000 against USD 2,711,545	15/12/2023
Buy USD 48,168 against EUR 45,000	15/12/2023
Buy CHF 670,000 against USD 766,941	15/12/2023
Buy EUR 100,000 against USD 107,060	15/12/2023
Buy EUR 415,000 against USD 446,660	15/12/2023
Buy EUR 320,000 against USD 350,115	15/12/2023
Buy USD 161,380 against CHF 145,000	15/12/2023
Buy USD 246,927 against CHF 225,000	15/12/2023
Buy USD 54,522 against GBP 45,000	15/12/2023
Buy EUR 22,430,000 against USD 24,189,858	15/12/2023
Buy USD 24,939,537 against EUR 23,105,000	15/12/2023
Buy USD 303,398 against CHF 275,000	15/12/2023
Buy EUR 495,000 against USD 532,120	15/12/2023
Buy EUR 270,000 against USD 290,598	15/12/2023
Buy CHF 41,130,000 against USD 46,530,834	15/12/2023
Buy USD 1,207,199 against CHF 1,100,000	15/12/2023

ESG-Information

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: Solitaire Global Bond Fund

Legal entity identification (LEI-Code): 529900VOINYGWETF1Y77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The sub-fund took into account environmental and social characteristics as well as aspects of good corporate governance by having minimum requirements regarding ESG rating and exclusion criteria for business activities.

Investments that do not meet these requirements may not be purchased.

No reference value was used for the achievement of environmental and/or social characteristics.

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

● **How did the sustainability indicators perform?**

As at December 31, 2023, the ESG investment restrictions applicable at that time were complied with.

The sub-fund used the following sustainability indicators

- ESG rating
- Exclusion criteria for business activities and practices

● **...and compared to previous periods?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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



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

no

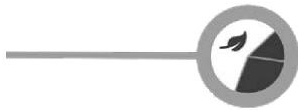


What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01.01.-31.12.23

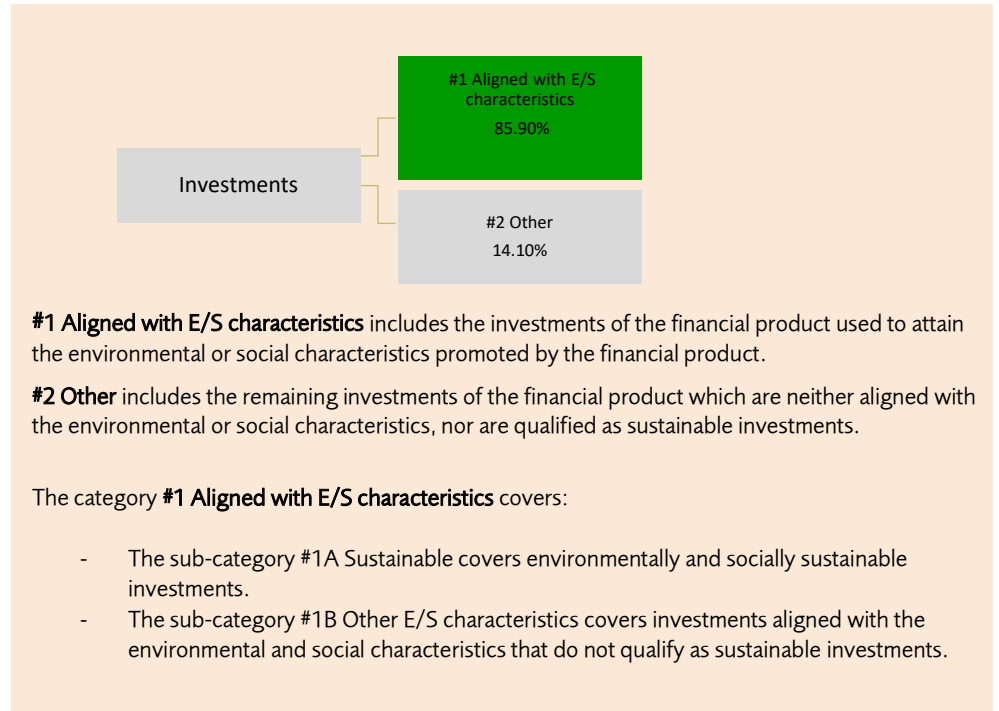
Largest investments	Sector	% Assets	Country
PEMEX 50 7.69%	Commodities	2.89	Mexico
Vereinigte Staaten 23 0%	Government	2.22	USA
Sasol Financing 28 6.5%	Finance	2.18	USA
Trafigura Grp perpetual Var	Commodities	2.01	Singapore
Teva Pharma Finance 28 6.75%	Finance	1.84	Netherlands
Gunvor Group 26 6.25%	Commodities	1.84	Cypres
0% AMS AG	Information-technology	1.79	Austria
Nigeria 49 9.248%	Government	1.68	Nigeria
Seagate HDD 32 9.625%	Technology	1.68	Cayman Inseln
Beazley Ins 29 5.5%	Insurance	1.63	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

Commodity trading, government bonds, finance, insurance, technology



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷

Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

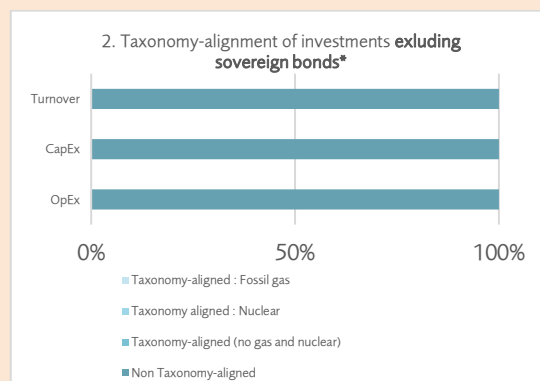
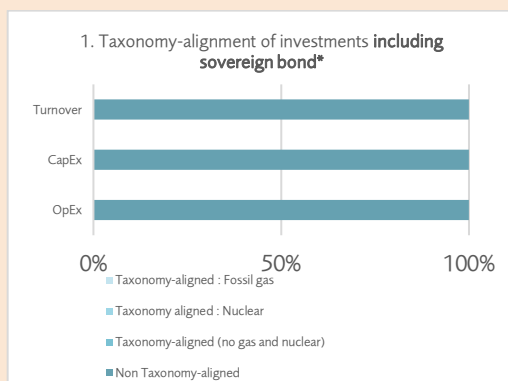
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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

The sub-fund did not set a minimum proportion of investments in economic transition and enabling activities.

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

Not applicable.



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

The sub-fund did not set a minimum proportion for sustainable investments with an environmental objective that are not in line with the EU taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not set a minimum proportion for socially sustainable investments



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

Investments such as cash, derivatives and structured products may fall under “#2 Other” as such instruments do not contribute to the advertised ESG characteristics of this sub-fund. No minimum environmental or social protection applies to such investments. Investments may also fall under “#2 Other” if insufficient ESG-related information is available. This applies in particular to asset classes for which ESG factors are currently insufficiently defined or for which insufficient ESG information is available. Where possible, minimum environmental or social safeguards apply to the underlying securities by ensuring that ESG exclusions are observed.



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

The sub-fund took into account environmental and social characteristics as well as aspects of good corporate governance by having minimum requirements with regard to ESG rating and exclusion criteria for business activities and practices. Investments that did not meet these requirements were not allowed to be purchased. The sub-fund also aimed for a high average sustainability quality according to the VP Sustainability Score (VP Bank Sustainability Score, VPSS). Further information on the composition of the VPSS can be found here: <https://www.vpbank.com/de/vp-bank-nachhaltigkeitsscore>



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

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

No index was determined as a reference value.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regards to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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:

AAM Short Term Bond Fund: USD

- Share class CHF H: CHF
- Share class CHF I H: CHF
- Share class EUR H: EUR
- Share class EUR I H: EUR
- Share class GBP I H: GBP
- Share class USD: USD
- Share class USD I: USD
- Share class USD N: USD
- Share class USD ND: USD
- Share class USD UO: USD
- Share class USD UOD: USD

Green Tech ESG Equity Fund: EUR

- Share class CHF I H: CHF
- Share class CHF R H: CHF
- Share class EUR I: EUR
- Share class EUR R: EUR
- Share class USD I: USD
- Share class USD R: USD

Solitaire Global Bond Fund: USD

- Share class CHF A: CHF
- Share class CHF H: CHF
- Share class CHF I H: CHF
- Share class EUR A: EUR
- Share class EUR H: EUR
- Share class EUR I H: EUR
- Share class GBP H: GBP
- Share class USD: USD
- Share class USD A: USD
- Share class USD I: USD
- Share class USD N: USD
- Share class USD ND: USD
- Share class USD UO: USD
- Share class USD UOD: USD
- Share class USD X: USD

Consolidated figures

The consolidated figures of the statement of net assets and the profit & loss accounts were calculated exclusively with the closing rate method. The used spot rate is showed in the supplemental information.

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 31/12/2023:

EUR 1.— is equal to CAD 1.456525

EUR 1.— is equal to CHF 0.929700

EUR 1.— is equal to SEK 11.132132

EUR 1.— is equal to USD 1.104550

USD 1.— is equal to CHF 0.841700

USD 1.— is equal to EUR 0.905346

USD 1.— is equal to GBP 0.784509

Custodial accounts

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

AAM Short Term Bond Fund:

- Euroclear Bank SA, 1210 Brussels, BELGIEN (BE)
- SIX SIS AG, 4600 Olten, SCHWEIZ (CH)
- Bank of New York Mellon SA, 1210 Brussels, BELGIEN (BE)

Green Tech ESG Equity Fund:

- SIX SIS AG, 4600 Olten, SCHWEIZ (CH)
- Euroclear Bank SA, 1210 Brussels, BELGIEN (BE)

Solitaire Global Bond Fund:

- SIX SIS AG, 4600 Olten, SCHWEIZ (CH)
- Euroclear Bank SA, 1210 Brussels, BELGIEN (BE)

Transaction costs

AAM Short Term Bond Fund

- Share class CHF H: USD 1,380.89
- Share class CHF I H: USD 2,401.24
- Share class EUR H: USD 857.31
- Share class EUR I H: USD 1,894.10
- Share class GBP I H: USD 297.86
- Share class USD: USD 2,626.30
- Share class USD I: USD 2,080.33
- Share class USD N: USD 4.67
- Share class USD ND: USD 4.67
- Share class USD UO: USD 4.67
- Share class USD UOD: USD 7.01

Green Tech ESG Equity Fund

- Share class CHF I H: EUR 6,837.99
- Share class CHF R H: EUR 10,082.57
- Share class EUR I: EUR 6,810.34
- Share class EUR R: EUR 6,396.38
- Share class USD I: EUR 4,613.91
- Share class USD R: EUR 6,369.16

Solitaire Global Bond Fund

- Share class CHF A: USD 801.64
- Share class CHF H: USD 2,850.68
- Share class CHF I H: USD 2,375.33
- Share class EUR A: USD 1,058.80
- Share class EUR H: USD 1,571.46
- Share class EUR I H: USD 2,105.87
- Share class GBP H: USD 178.69
- Share class USD: USD 4,764.15
- Share class USD A: USD 422.56
- Share class USD I: USD 2,657.64
- Share class USD N: USD 30.92
- Share class USD ND: USD 10.20
- Share class USD UO: USD 5.45
- Share class USD UOD: USD 3.63
- Share class USD X: USD 1,867.19

Distribution

The fund is being distributed in the following countries:

- Austria
- France
- Germany
- Liechtenstein
- Luxembourg
- Switzerland

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. In Switzerland these documents can be obtained free of charge from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, Switzerland und UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Ausschüttung Solitaire Fund - Solitaire Global Bond Fund
Geschäftsjahr 2022 per 31.12.2022



Ausschüttungen Ex-Datum/Valuta Datum: 28.04.2023 / 03.05.2023

Teilfonds - Anteilsklasse	ISIN	Valor	Nettoertrag	Ausschüttung pro Anteil		Total
				Kapitalertrag	Barabfindung	
Solitaire Global Bond Fund - CHF A	LI0325825573	32582557	CHF 0.53			CHF 0.53
Solitaire Global Bond Fund - EUR A	LI0325825532	32582553	EUR 0.52			EUR 0.52
Solitaire Global Bond Fund - USD A	LI0325825516	32582551	USD 0.69			USD 0.69

Verwaltungsgesellschaft VP Fund Solutions (Liechtenstein) AG, LI-9490 Vaduz
Verwahrstelle VP Bank AG, LI-9490 Vaduz

Vaduz, im April 2023

Information to investors
Solitaire Fund

The prospectus incl. constituent documents were amended as follows:

Reference	Amendments
<p>Prospectus Reference 2.2 Investment techniques and instruments</p>	<p>Amendment of the following text: <i>"Because of their composition or the techniques and instruments employed, the sub-funds may in some cases display heightened volatility or increased risks. Volatility is considered to be heightened if the Synthetic Risk and Reward Indicator (SRRI) or the Summary Risk Indicator (SRI) is rated as 6 or higher. The current SRI is reported in the KIID, and the current SRI in the key information document (KID) for pack-aged retail and insurance-based investment products (PRIIPs, if available) in the Fund's Investment Company's publication medium."</i></p>
<p>Annex I Reference 1.3, 3.3 AAM Short Term Bond Fund Solitaire Global Bond Fund</p>	<p>Amendment of the following text: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 6 SFDR). <u>The Sub-Fund promotes environmental and/or social characteristics. Information about the environmental or social characteristics promoted by the sub-fund is available in Annex IV of the constituent documents.</u> Sustainability risks are not systematically included in the investment decision-making process. Their valuation does not show any relevant effects on the return because, due to the specific investment policy extent that they represent an actual or potential material risk and the associated investment restrictions as well as/or opportunity to maximise risk-adequate returns over the performance achieved in the past, a relevant effect on the overall portfolio can not be assumed. It should be noted, however, that past performance is not indicative of future performance long term. <u>However, no</u> single sustainability risk is expected to have a material adverse financial impact on the sub-fund's return.</p> <p><i>Adverse impacts of investment decisions on sustainability factors are not systematically considered because the data base is complex and based on environmental, social or governance data that is difficult to obtain, incomplete, estimated, outdated or otherwise inaccurate.</i></p> <p><i>The approach of adverse effects of investment decisions on sustainability factors at the level of VP Fund Solutions (Liechtenstein) AG can be viewed here: https://vpfundsolutions.vpbank.com/en/client-information/esg"</i></p>

Annex I Reference 1.9.1, 3.9.1 Share Classes AAM Short Term Bond Fund Solitaire Global Bond Fund	Admission of initial subscription deadlines and initial payment dates: <table border="1"> <thead> <tr> <th>Unit Class</th> <th>Initial offering Period</th> <th>o Initial Inception</th> </tr> </thead> <tbody> <tr> <td>USD N</td> <td>01.02.2023 - 01.02.2023</td> <td>01.02.2023</td> </tr> <tr> <td>USD ND</td> <td>01.02.2023 - 01.02.2023</td> <td>01.02.2023</td> </tr> <tr> <td>USD UO</td> <td>01.02.2023 - 01.02.2023</td> <td>01.02.2023</td> </tr> <tr> <td>USD UOD</td> <td>01.02.2023 - 01.02.2023</td> <td>01.02.2023</td> </tr> </tbody> </table>	Unit Class	Initial offering Period	o Initial Inception	USD N	01.02.2023 - 01.02.2023	01.02.2023	USD ND	01.02.2023 - 01.02.2023	01.02.2023	USD UO	01.02.2023 - 01.02.2023	01.02.2023	USD UOD	01.02.2023 - 01.02.2023	01.02.2023
Unit Class	Initial offering Period	o Initial Inception														
USD N	01.02.2023 - 01.02.2023	01.02.2023														
USD ND	01.02.2023 - 01.02.2023	01.02.2023														
USD UO	01.02.2023 - 01.02.2023	01.02.2023														
USD UOD	01.02.2023 - 01.02.2023	01.02.2023														
Annex I Reference 2.3 Sustainability related disclosures Green Tech ESG Equity Fund	Amendment of the following text: <i>"The sub-fund aims to make sustainable investments (Art. 9 Disclosure Regulation). Information on about the sustainable investments is available in Annex IV of the the Constituent Documents <u>constituent documents</u>...."</i>															
Annex I Reference 1.5, 2.5, 3.5 Portfolio Management	Name change: <ul style="list-style-type: none"> • Previously: Aquila Asset Management ZH AG • New: Aquila Asset Management AG 															
Annex II Distribution Luxembourg (LU)	Concretization of the distribution in Luxembourg															
Annex IV Sustainability related disclosures AAM Short Term Bond Fund Solitaire Global Bond Fund	Adjustment of the ESG classification from Art. 6 to Art. 8															

The current version of the fund documents and the most recent annual and semi-annual reports, if published, may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG, the depositary as well as representative and information agents in distribution countries if applicable and additionally downloaded from the website www.vpfundsolutions.li or the website of the Liechtenstein Investment Fund Association (www.lafv.li). There you will also find more information about this fund. The new version of the fund documents may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG.

Investors not agreeing with the above mentioned amendments may redeem their units.

The above mentioned amendments enter into force **on 07/07/2023**.

Vaduz, June 2023

Information to investors

Solitaire Fund

The prospectus incl. constituent documents were amended as follows:

Reference	Amendments																					
Annex I Reference: 1.5.1, 2.5.1, 3.5.1 Delegation of duties Portfolio Management	Relocation of registered office Until now: 8002 Zürich New: 6440 Baar																					
Annex I Reference 1.9.1 AAM Short Term Bond Fund Key data	Inclusion of a new share class <ul style="list-style-type: none">○ GBP H (ISIN: LI1317252719) Renaming the following share classes <table border="1"><thead><tr><th><i>previous name</i></th><th><i>New name</i></th><th><i>ISIN</i></th></tr></thead><tbody><tr><td>CHF A H</td><td>CHF HD</td><td>LI0489120217</td></tr><tr><td>CHF I H</td><td>CHF IH</td><td>LI0489120233</td></tr><tr><td>EUR A H</td><td>EUR HD</td><td>LI0489120241</td></tr><tr><td>EUR I H</td><td>EUR IH</td><td>LI0489120266</td></tr><tr><td>GBP I H</td><td>GBP IH</td><td>LI1119130519</td></tr><tr><td>USD A</td><td>USD D</td><td>LI0489120282</td></tr></tbody></table>	<i>previous name</i>	<i>New name</i>	<i>ISIN</i>	CHF A H	CHF HD	LI0489120217	CHF I H	CHF IH	LI0489120233	EUR A H	EUR HD	LI0489120241	EUR I H	EUR IH	LI0489120266	GBP I H	GBP IH	LI1119130519	USD A	USD D	LI0489120282
<i>previous name</i>	<i>New name</i>	<i>ISIN</i>																				
CHF A H	CHF HD	LI0489120217																				
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GBP I H	GBP IH	LI1119130519																				
USD A	USD D	LI0489120282																				
Annex I Reference 2.3 Green Tech ESG Equity Fund Sustainability related disclosures	Amendment and concretisation of the text passage on sustainability-related disclosure.																					
Annex I Reference 3.9.1 Solitaire Global Bond Fund Key data	Inclusion of a new share class <ul style="list-style-type: none">○ USD ID (ISIN: LI1317252727) Renaming of the following share classes <table border="1"><thead><tr><th><i>previous name</i></th><th><i>New name</i></th><th><i>ISIN</i></th></tr></thead><tbody><tr><td>CHF A</td><td>CHF HD</td><td>LI0325825573</td></tr><tr><td>CHF I H</td><td>CHF IH</td><td>LI0364281506</td></tr><tr><td>EUR A</td><td>EUR HD</td><td>LI0325825532</td></tr><tr><td>EUR I H</td><td>EUR IH</td><td>LI0364281464</td></tr><tr><td>USD A</td><td>USD D</td><td>LI0325825516</td></tr></tbody></table>	<i>previous name</i>	<i>New name</i>	<i>ISIN</i>	CHF A	CHF HD	LI0325825573	CHF I H	CHF IH	LI0364281506	EUR A	EUR HD	LI0325825532	EUR I H	EUR IH	LI0364281464	USD A	USD D	LI0325825516			
<i>previous name</i>	<i>New name</i>	<i>ISIN</i>																				
CHF A	CHF HD	LI0325825573																				
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USD A	USD D	LI0325825516																				

The current version of the fund documents and the most recent annual and semi-annual reports, if published, may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG, the depositary as well as representative and information agents in distribution countries if applicable and additionally downloaded from the website www.vpfundolutions.li or the website of the Liechtenstein Investment Fund Association (www.lafv.li). There you will also find more information about this fund. The new version of the fund documents may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG.

Investors not agreeing with the above mentioned amendments may redeem their units.

The above mentioned amendments enter into force **on 15/01/2024**.

Vaduz, January 2024

Information to investors

Solitaire Fund

The prospectus incl. constituent documents were amended as follows:

Reference	Amendments
Prospectus Section 1.4 Auditor of the Investment Company	Change of auditor of the fund: Previously: KPMG AG, 8045 Zurich, Switzerland (CH) New: KPMG (Liechtenstein) AG, 9490 Vaduz, Liechtenstein (LI) The investor acknowledges that due to the cancellation of the authorisation of KPMG AG, Zurich, a retroactive conversion will be carried out for the past financial year ending 31 December 2023.
Appendix I Section 1.2 Investment Restrictions AAM Short Term Bond Fund	Inclusion of the following investment restriction: <i>d) The remaining term of bonds with a fixed maturity may not exceed 5 years.</i>
Appendix I Section 3.2 Investment Restrictions Solitaire Global Bond Fund	Aufnahme folgender Anlagebeschränkung: <i>a) Investments in currencies other than US dollars (USD) may not exceed 10% at any time or must be hedged accordingly.</i>
Appendix II Specific information on the countries of distribution	Change of address of the Luxembourg Information Centre: Previously: 11 Avenue Emile Reuter, L-2420 Luxembourg New : 8-10 Port de France, L-4360 Esch-Sur-Alzette

The current version of the fund documents and the most recent annual and semi-annual reports, if published, may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG, the depositary as well as representative and information agents in distribution countries if applicable and additionally downloaded from the website www.vpfundsolutions.li or the website of the Liechtenstein Investment Fund Association (www.lafv.li). There you will also find more information about this fund. The new version of the fund documents may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG.

Investors not agreeing with the above mentioned amendments may redeem their units.

The above mentioned amendments enter into force **on 31/03/2024**.

Vaduz, March 2024

Further Information (unaudited)

Information on employee compensation

The following remuneration information relates to VP Fund Solutions (Liechtenstein) AG (the "Company"). This remuneration was paid to staff of the Company for the management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported remuneration was used to compensate the services provided to sub-fund.

The amounts shown here comprise the fixed and variable gross remuneration before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's remuneration principles, the determination of the "identified staff"⁴⁾ and the approval of the total remuneration actually paid. The variable remuneration is reported here using a realistic range, as the former depends on the employee's personal performance and the sustainable business performance of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2023.

The funds managed by the Company and their volume can be viewed at www.lafv.li. A summary of the Company's remuneration policies is available at <https://vpfundsolutions.vpbank.com/de/kundeninformationen/verguetungspolitik>. Furthermore, the Company will provide access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified staff is not reflected.

Remuneration of staff of the company⁸	
Total remuneration for the past calendar year	CHF 5.060 mil
thereof fixed remuneration	CHF 4.551 mil
thereof variable remuneration ⁹	CHF 509'000
Remuneration paid by the fund ¹⁰	none
Carried Interests or Performance Fees paid to staff	none
Total number of staff of the company	31

⁸ The total compensation refers to all employees of the company including members of the Board of Directors. The disclosure of employee compensation is made at the level of the Company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably collected.

⁹ The amount recognized includes cash bonus as well as co-investment and deferral instruments owned by the employee. Employee loyalty schemes assigned to employees have been considered at their current value.

¹⁰ No remuneration is paid directly to employees from the funds, as all remuneration is received by the Company.

Total assets under management of the company

	Number of funds	Assets under Management
in UCITS	48	CHF 2'542.605 mil
in AIF	54	CHF 1'779.003 mil
Total	102	CHF 4'321.608 mil

Remuneration of individual employee of the company

Total remuneration of individual employee ¹¹ categories of the Company for the past calendar year	CHF 2.023 mil
thereof fixed remuneration	CHF 1.653 mil
thereof variable remuneration ⁷	CHF 370'000

Total number of identified staff of the company 9

Total remuneration for other staff of the company for the past calendar year	CHF 3.037 Mio
thereof fixed remuneration	CHF 2.899 Mio
thereof variable remuneration ⁷	CHF 139'000

Total number of other staff of the company 22

¹¹ "Identified staff" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

Remuneration information regarding AQUILA Asset Management, Zug

The management company/AIFM is responsible for the portfolio management of the following (sub-)funds

AAM Short Term Bond Fund
Green Tech ESG Equity Fund
Solitaire Global Bond Fund

to the above-mentioned asset management company ("AM company" for short). Only a portion of the remuneration shown below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 ¹⁾	CHF 1.41 Mio.
- thereof fixed remuneration	CHF 1.31 Mio.
- thereof variable remuneration ²⁾	CHF 0.10 Mio.
Total number of staff of the AM-Company as of 31/12/2023 ³⁾	8

¹ The total remuneration includes all employees of the asset management company, including the members of the Board of Directors. The remuneration amount is the gross remuneration before deduction of taxes and employee contributions to social security, or the gross remuneration for the Board of Directors. Employer contributions to pension funds and other social institutions are not taken into account.

² The amount shown includes the cash bonus and the value of any remuneration instruments transferred to the ownership of employees. The current value is attributed to the allocated remuneration instruments. If the variable remuneration has not yet been determined at the time of reporting, an expected value is shown.

³ The number of employees including members of the Board of Directors, not including percentage of full-time equivalents.



KPMG (Liechtenstein) AG

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Report of the Independent Auditor of the Financial Statements 2023

Opinion

We have audited the accounting information of the financial statements of the Solitaire Fund and its sub-funds (pages 22 to 53, pages 60 to 77, pages 86 to 122 and pages 129 to 136), which comprise the statement of net assets and the asset inventory as at 31 December 2022, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements give a true and fair view of the financial position of the Solitaire Fund and its sub-funds as at 31 December 2023 and their financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities or one or several of its sub-funds, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' or one of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities or one of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG (Liechtenstein) AG

A handwritten signature in blue ink, appearing to read 'Moreno Halter'.

Moreno Halter
Liechtenstein Certified Accountant
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Rahel Elkuch'.

Rahel Elkuch
Liechtenstein Certified Accountant

Vaduz, 30.04.2024