



Solitaire Fund

Annual report as per 31/12/2022 (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 ZH AG
Bleicherweg 33
CH-8002 Zürich

Advisor

Global Strategic Capital AG
Seefeldstrasse 287
CH-8008 Zürich

Depository

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Auditor

KPMG AG
Badenerstrasse 172
CH-8036 Zürich

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

Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)
Meierhofstrasse 2
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

Distributor Switzerland

Clearstream Fund Centre AG
Hardstrasse 201
CH-8005 Zürich

Paying Agent Switzerland

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zürich

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

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

At a glance

Net asset value as at 31/12/2022

USD 451.2 millions

Net asset value per share as at 31/12/2022

AAM Short Term Bond Fund (CHF H)	CHF 93.22
AAM Short Term Bond Fund (CHF I H)	CHF 94.37
AAM Short Term Bond Fund (EUR H)	EUR 94.46
AAM Short Term Bond Fund (EUR I H)	EUR 95.75
AAM Short Term Bond Fund (GBP I H)	GBP 90.07
AAM Short Term Bond Fund (USD)	USD 99.88
AAM Short Term Bond Fund (USD I)	USD 101.11
Green Tech ESG Equity Fund (CHF I H)	CHF 1,142.95
Green Tech ESG Equity Fund (CHF R H)	CHF 113.50
Green Tech ESG Equity Fund (EUR I)	EUR 1,157.66
Green Tech ESG Equity Fund (EUR R)	EUR 114.99
Green Tech ESG Equity Fund (USD I)	USD 1,048.41
Green Tech ESG Equity Fund (USD R)	USD 104.15
Solitaire Global Bond Fund (CHF A)	CHF 8.55
Solitaire Global Bond Fund (CHF H)	CHF 116.63
Solitaire Global Bond Fund (CHF I H)	CHF 104.63
Solitaire Global Bond Fund (EUR A)	EUR 8.82
Solitaire Global Bond Fund (EUR H)	EUR 121.17
Solitaire Global Bond Fund (EUR I H)	EUR 107.31
Solitaire Global Bond Fund (GBP H)	GBP 85.30
Solitaire Global Bond Fund (USD)	USD 142.32
Solitaire Global Bond Fund (USD A)	USD 10.10
Solitaire Global Bond Fund (USD I)	USD 122.22
Solitaire Global Bond Fund (USD X)	USD 122.81

Performance¹

1 year

AAM Short Term Bond Fund (CHF H)	-11.97 %
AAM Short Term Bond Fund (CHF I H)	-11.61 %
AAM Short Term Bond Fund (EUR H)	-11.53 %
AAM Short Term Bond Fund (EUR I H)	-11.09 %
AAM Short Term Bond Fund (GBP I H)	-9.58 %
AAM Short Term Bond Fund (USD)	-9.58 %
AAM Short Term Bond Fund (USD I)	-9.24 %
AAM Short Term Bond Fund (USD X)	-23.39 %
Green Tech ESG Equity Fund (CHF I H)	-2.44 %
Green Tech ESG Equity Fund (CHF R H)	-2.79 %
Green Tech ESG Equity Fund (EUR I)	-1.67 %
Green Tech ESG Equity Fund (EUR R)	-1.98 %
Green Tech ESG Equity Fund (USD I)	-7.72 %
Green Tech ESG Equity Fund (USD R)	-8.00 %

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.

Solitaire Global Bond Fund (CHF A)	-15.18 %
Solitaire Global Bond Fund (CHF H)	-15.29 %
Solitaire Global Bond Fund (CHF I H)	-14.83 %
Solitaire Global Bond Fund (EUR A)	-14.84 %
Solitaire Global Bond Fund (EUR H)	-14.86 %
Solitaire Global Bond Fund (EUR I H)	-14.38 %
Solitaire Global Bond Fund (GBP H)	-13.37 %
Solitaire Global Bond Fund (USD)	-12.76 %
Solitaire Global Bond Fund (USD A)	-12.82 %
Solitaire Global Bond Fund (USD I)	-12.32 %
Solitaire Global Bond Fund (USD X)	-11.76 %

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 X)	25/09/2019
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 X)	09/01/2019

Total expense ratio (TER)²

	excluding Performance fee
AAM Short Term Bond Fund (CHF H)	0.92 %
AAM Short Term Bond Fund (CHF I H)	0.54 %
AAM Short Term Bond Fund (EUR H)	0.91 %
AAM Short Term Bond Fund (EUR I H)	0.53 %
AAM Short Term Bond Fund (GBP I H)	0.53 %
AAM Short Term Bond Fund (USD)	0.91 %
AAM Short Term Bond Fund (USD I)	0.53 %
AAM Short Term Bond Fund (USD X)	0.09 %
Green Tech ESG Equity Fund (CHF I H)	1.34 %
Green Tech ESG Equity Fund (CHF R H)	1.65 %
Green Tech ESG Equity Fund (EUR I)	1.31 %
Green Tech ESG Equity Fund (EUR R)	1.62 %
Green Tech ESG Equity Fund (USD I)	1.31 %
Green Tech ESG Equity Fund (USD R)	1.62 %
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)	1.28 %
Solitaire Global Bond Fund (EUR H)	1.23 %
Solitaire Global Bond Fund (EUR I H)	0.73 %
Solitaire Global Bond Fund (GBP H)	1.20 %
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 X)	0.05 %

Portfolio turnover rate (PTR)³

AAM Short Term Bond Fund	50.42 %
Green Tech ESG Equity Fund	411.79 %
Solitaire Global Bond Fund	40.36 %

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 X)	reinvestment of profits
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

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

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

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 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 X)	0.100 %
Green Tech ESG Equity Fund (CHF I H)	1.120 %
Green Tech ESG Equity Fund (CHF R H)	1.420 %
Green Tech ESG Equity Fund (EUR I)	1.100 %
Green Tech ESG Equity Fund (EUR R)	1.400 %
Green Tech ESG Equity Fund (USD I)	1.100 %
Green Tech ESG Equity Fund (USD R)	1.400 %
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 X)	0.100 %

Management fee (all-in) (max.)

	plus up to (p.a.)
AAM Short Term Bond Fund	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 X)	0.00 %	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 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 X)	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 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 X)	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)	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 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 X)	Liechtenstein	LI0489120308
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 X)	Liechtenstein	LI0446006970

Asset manager report

AAM Short Term Bond Fund

Review

As of December 31, 2022 are 99 % of the fund assets invested. A value gain of 3.25 % resulted in the reporting period. The net asset value as of December 31 is 101.11 USD per share. In the reporting period are 61,594.231 new share certificates have been issued. The fund assets as of December 31, 2022 are 108,718,973.53 million USD.

Economic Environment and Interest Rates

Along with 2002 (final bursting of the dot-com bubble) and 2008 (financial market crisis), 2022 was one of the worst in recent capital market history. This was due to a largely unexpected, long-underestimated resurgence of inflation. After price risks had not played a significant role on the capital markets for decades, there were even double-digit consumer price increases in the USA and Europe in the course of 2022, which had not been the case since the 1970s.

On the surface, this return of inflation was merely a consequence of the Covid pandemic and Russia's unexpected attack on Ukraine in February, leading to dislocations in goods markets, supply shortages, shortages of commodities and semiconductors, and disrupted global cooperation between economic areas has. On a deeper level, however, one has to recognize that monetary and fiscal policy, which had switched to permanent, permanent expansion since the financial market crisis, has in retrospect proved to be an extremely good breeding ground for inflationary pressure in a situation of a supply shock.

Rising inflation and rising money market interest rates naturally had the greatest impact on the bond markets, but they were also a problem for all other asset classes. In 2022 we experienced a true "annus horribilis", in which the correlations of almost all (liquid) asset classes approached one, because the rise in interest rates and the associated losses in value on the bond markets dragged all risk assets down with them. Practically all investments experienced a negative performance in the past year.

This is a situation not experienced very often. Normally (as in the crises of 2002 and 2008), government bonds as a "risk-free investment" offer the investment alternative when escaping risky assets. This year, the crisis stemmed from government bonds due to inflation and tightening monetary policy, triggering the sell-off across all segments of the fixed income space.

The 10-year US Treasury yield was 3.87% at the end of December 2022, compared to 1.51% a year earlier. Over the same period, the 10-year Bund yield was 2.57% versus -0.17% at the start of the year.

Performance review and positioning

In the 2022 reporting year, the fund lost around 8.76% in value due to the extremely difficult environment. The US Treasury and the Global Aggregate Index are down 12.46% and 16.25% respectively, over the same period.

We remained to the investment philosophy of our strategy in 2022. Selection based on fundamental data and broad diversification across countries, regions and sectors are the cornerstones of the fund's strategy. The return on the bonds in the portfolio must be in line with the risk taken. In times of dislocations on the market, we become active and take advantage of the opportunities that arise. Undervalued bonds, where the market perceives riskier than we do, are in focus.

The fund's performance is made up as follows: The portfolio lost 7.68% and 2.8% respectively due to interest rate increases and credit spread widening. The selection effect was also negative at 3.77%. Coupon earnings amounted to 5.49% over the period.

East European bonds, followed by North America and bonds from Asia / Pacific made the largest contribution to the negative result. All regions except South and Central America and Central Asia ended the year in negative territory. At the sector level, financials in particular led the negative performance, followed by technology. At rating level, the worst performance contribution came from BBB and BB bonds, while CCC rated bonds made a slightly positive contribution.

No significant change in strategy in the portfolio is currently planned. However, we continue to monitor the economic development, inflation developments and possible interest rate increases, which, in our view, can lead to new opportunities on the market at any time.

Outlook

Growth uncertainty, geopolitical conflicts and the non-negligible risk of a resurgence of COVID-19 cases pose the main challenges to the global outlook for 2023.

In addition, central banks' commitment to fight inflation could imply reduced monetary opportunities for stimulus. Nonetheless, we are entering a critical period after a very positive decade in which companies have had the opportunity to strengthen their balance sheets and hoard the resources necessary to navigate through a slowdown in the economy.

Given such premises, our active approach in the fund will be the key to success in 2023. After the difficult investment year of 2022, there are enough opportunities on the market that suit the investment philosophy of the fund.

Green Tech ESG Equity Fund

1. Investment Objectives and Investment Policy

The investment goal of the Green Tech ESG Equity Fund is to achieve an appropriate increase in value in the sub-fund currency, taking into account the investment risk. The investment strategy is based on the analysis of the global financial markets. The Green Tech ESG Equity Fund invests its assets worldwide in UCITS-eligible securities of all kinds with a focus on quality, diversification, value and momentum in the "Green Technology" sector. At least 51% of the net sub-fund assets are continuously invested in equity investments. The sub-fund may also use financial instruments whose value depends on future prices of other assets (derivatives) to hedge assets.

2. Investment strategy and result

Review

In the 2022 reporting year, the global rise in inflation rates and interest rates meant that the financial markets came under significant pressure. Emerging fears of a recession put additional pressure on the stock markets. The shares in the "Green Technology" sector were not able to escape this development. Robust diversification and prudent risk management meant that the decline in the Green Tech ESG Equity Fund was relatively modest.

Development

The Green Tech ESG Equity Fund was able to keep the fund volume relatively constant in this demanding reporting year and it is still over CHF 30 million.

The fund aims for sustainable investments and is a financial product according to Art. 9 of the SFDR. The sustainable investment goal, which can have different environmental goals (climate protection, adaptation to climate change, sustainable use and protection of water and marine resources, transition to the circular economy, prevention and reduction of environmental pollution, protection and restoration of biodiversity and ecosystems), should be achieved by investing in companies that, through their economic activity, develop and produce sustainable technical solutions to tackle environmental problems. The following methods are used to measure the investment target: ESG Performance Score and Carbon Risk Rating.

Outlook

Since the world population is constantly growing and "per capita" consumption is also increasing significantly, a reduction in global consumption is not realistic. The opposite is the case. We depend on innovative technologies in the field of "Green Technology". This is exactly where the Green Tech ESG Equity Fund comes in by investing in companies that develop and produce solutions so that our environment is less burdened. The focus is on very large companies, as only these companies have the power to scale the technical solutions globally.

The USA (Inflation Reduction Act) and the EU (REPowerEU) launched programs last year that will significantly accelerate these developments. The Green Tech ESG Equity Fund invests in companies from these sectors.

Solitaire Global Bond Fund

Review

As of December 31, 2021 are 99 % of the fund assets invested. A value gain of 4.69 % resulted in the reporting period. The net asset value as of December 31 is 122.22 USD per share. In the reporting period are 670,684.104 new share certificates have been issued. The fund assets as of December 31, 2021 are 309,815,187.95 million USD.

Economic Environment and Interest Rates

Along with 2002 (final bursting of the dot-com bubble) and 2008 (financial market crisis), 2022 was one of the worst in recent capital market history. This was due to a largely unexpected, long-underestimated resurgence of inflation. After price risks had not played a significant role on the capital markets for decades, there were even double-digit consumer price increases in the USA and Europe in the course of 2022, which had not been the case since the 1970s.

On the surface, this return of inflation was merely a consequence of the Covid pandemic and Russia's unexpected attack on Ukraine in February, leading to dislocations in goods markets, supply shortages, shortages of commodities and semiconductors, and disrupted global cooperation between economic areas has. On a deeper level, however, one has to recognize that monetary and fiscal policy, which had switched to permanent, permanent expansion since the financial market crisis, has in retrospect proved to be an extremely good breeding ground for inflationary pressure in a situation of a supply shock.

Rising inflation and rising money market interest rates naturally had the greatest impact on the bond markets, but they were also a problem for all other asset classes. In 2022 we experienced a true "annus horribilis", in which the correlations of almost all (liquid) asset classes approached one, because the rise in interest rates and the associated losses in value on the bond markets dragged all risk assets down with them. Practically all investments experienced a negative performance in the past year.

This is a situation not experienced very often. Normally (as in the crises of 2002 and 2008), government bonds as a "risk-free investment" offer the investment alternative when escaping risky assets. This year, the crisis stemmed from government bonds due to inflation and tightening monetary policy, triggering the sell-off across all segments of the fixed income space.

The 10-year US Treasury yield was 3.87% at the end of December 2022, compared to 1.51% a year earlier. Over the same period, the 10-year Bund yield was 2.57% versus -0.17% at the start of the year.

Performance review and positioning

In the 2022 reporting year, the fund lost around 12.76% in value due to the extremely difficult environment. The US Treasury and the Global Aggregate Index fell 12.46% and 16.25% respectively over the same period.

We remained to the investment philosophy of our strategy in 2022. Selection based on fundamental data and broad diversification across countries, regions and sectors are the cornerstones of the fund's strategy. The return on the bonds in the portfolio must be in line with the risk taken. In times of dislocations on the market, we become active and take advantage of the opportunities that arise. Undervalued bonds, where the market perceives riskier than we do, are in focus.

The fund's performance is made up as follows: The portfolio lost 13.14% and 5.9% respectively due to interest rate increases and credit spread widening. The selection effect was also slightly negative at -0.67%. Coupon earnings amounted to 8.15% over the period.

North American bonds made the largest contribution to the negative result, followed by Western Europe and Eastern Europe. All regions ended the year in negative territory. At the sector level, financial stocks in particular led the negative performance, followed by government bonds. At rating level, the worst performance contribution came from BB and B bonds, while CCC rated bonds even made a slightly positive contribution.

No significant change in strategy in the portfolio is currently planned. However, we continue to monitor the economic development, inflation developments and possible interest rate increases, which, in our view, can lead to new opportunities on the market at any time.

Outlook

Growth uncertainty, geopolitical conflicts and the non-negligible risk of a resurgence of COVID-19 cases pose the main challenges to the global outlook for 2023.

In addition, central banks' commitment to fight inflation could imply reduced monetary opportunities for stimulus. Nonetheless, we are entering a critical period after a very positive decade in which companies have had the opportunity to strengthen their balance sheets and hoard the resources necessary to navigate through a slowdown in the economy.

Given such premises, our active approach in the fund will be the key to success in 2023. After the difficult investment year of 2022, there are enough opportunities on the market that suit the investment philosophy of the fund.

Consolidated

Statement of net assets as per 31/12/2022

Consolidated	(in USD)
Bank deposits	
Bank deposits, at sight	1,282,300.15
Transferable securities	
Shares	32,449,501.97
Bonds	414,020,653.30
Derivative instruments	
Derivatives	-494,813.33
Other assets	
Receivables from dividends	10,473.75
Interests receivable	9,867,929.28
Total assets	457,136,045.12
Liabilities	-1,045,769.19
Bank liabilities	-4,882,410.44
Total liabilities	-5,928,179.63
Net asset value	451,207,865.50

Profit and loss accounts from 01/01/2022 until 31/12/2022

Consolidated	(in USD)
Income from bank deposits	11,723.02
Income from money market instruments	10,022.98
Income from securities	
Bonds	28,621,785.05
Shares	276,931.25
Other income	598,557.88
Adjustment to current income due to issuance of shares	3,224,861.68
Total income	32,743,881.87
Interest paid on bank overdraft / negative interest	69,664.83
Management company fees	371,990.98
Investment advisory fees	86,757.24
Investment management fees	3,048,356.20
Depository bank fees	142,150.68
Service fee	3,457.82
Distribution agency fees	199,625.19
Audit fees	30,977.18
Other charges	395,250.54
Adjustment to current income due to redemption of shares	4,421,990.21
Total expenses	8,770,220.86
Net investment income	23,973,661.01
Realised capital gains (losses)	-8,559,413.73
Realised income	15,414,247.28
Net change in unrealised capital gains (losses)	-100,056,118.48
Net income	-84,641,871.20

AAM Short Term Bond Fund

Statement of net assets as per 31/12/2022

AAM Short Term Bond Fund	(in USD)
Bank deposits	
Bank deposits, at sight	157,258.70
Transferable securities	
Bonds	109,992,575.25
Derivative instruments	
Derivatives	-201,342.32
Other assets	
Interests receivable	1,830,789.84
Total assets	111,779,281.47
Liabilities	-201,017.52
Bank liabilities	-2,859,290.42
Total liabilities	-3,060,307.94
Net asset value	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 X	0.00
Shares in circulation	
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 X	0.000
Net asset value per share	
Share class CHF H	CHF 93.22
Share class CHF I H	CHF 94.37
Share class EUR H	EUR 94.46
Share class EUR I H	EUR 95.75
Share class GBP I H	GBP 90.07
Share class USD	USD 99.88
Share class USD I	USD 101.11
Share class USD X	USD 0.00

Profit and loss accounts from 01/01/2022 until 31/12/2022

AAM Short Term Bond Fund

(in USD)

Income from bank deposits	3,552.42
- thereof share class CHF H	390.59
- thereof share class CHF I H	796.39
- thereof share class EUR H	278.97
- thereof share class EUR I H	618.97
- thereof share class GBP I H	76.93
- thereof share class USD	770.23
- thereof share class USD I	620.34
Income from securities	
Bonds	5,747,763.30
- thereof share class CHF H	618,795.24
- thereof share class CHF I H	1,330,142.99
- thereof share class EUR H	448,064.68
- thereof share class EUR I H	1,049,481.72
- thereof share class GBP I H	122,173.96
- thereof share class USD	1,201,298.27
- thereof share class USD I	957,921.48
- thereof share class USD X	19,884.96
Other income	63,782.62
- thereof share class CHF H	6,904.36
- thereof share class CHF I H	14,684.44
- thereof share class EUR H	4,999.87
- thereof share class EUR I H	11,394.38
- thereof share class GBP I H	1,361.77
- thereof share class USD	13,513.20
- thereof share class USD I	10,818.47
- thereof share class USD X	106.13
Adjustment to current income due to issuance of shares	325,507.58
- thereof share class CHF H	18,487.44
- thereof share class CHF I H	73,753.85
- thereof share class EUR H	20,926.02
- thereof share class EUR I H	137,414.23
- thereof share class GBP I H	13,390.13
- thereof share class USD	8,300.47
- thereof share class USD I	53,235.44
- thereof share class USD X	0.00

Total income	6,140,605.92
- thereof share class CHF H	644,577.63
- thereof share class CHF I H	1,419,377.67
- thereof share class EUR H	474,269.54
- thereof share class EUR I H	1,198,909.30
- thereof share class GBP I H	137,002.79
- thereof share class USD	1,223,882.17
- thereof share class USD I	1,022,595.73
- thereof share class USD X	19,991.09
Interest paid on bank overdraft / negative interest	11,496.36
- thereof share class CHF H	1,263.92
- thereof share class CHF I H	2,735.39
- thereof share class EUR H	928.30
- thereof share class EUR I H	1,874.77
- thereof share class GBP I H	254.68
- thereof share class USD	2,442.65
- thereof share class USD I	1,959.42
- thereof share class USD X	37.23
Management company fees	91,394.13
- thereof share class CHF H	9,938.18
- thereof share class CHF I H	21,307.87
- thereof share class EUR H	7,121.26
- thereof share class EUR I H	16,675.34
- thereof share class GBP I H	1,914.35
- thereof share class USD	19,142.59
- thereof share class USD I	15,263.25
- thereof share class USD X	31.29
Investment management fees	605,370.75
- thereof share class CHF H	94,373.66
- thereof share class CHF I H	101,245.75
- thereof share class EUR H	67,529.54
- thereof share class EUR I H	79,241.94
- thereof share class GBP I H	9,054.30
- thereof share class USD	181,563.88
- thereof share class USD I	72,361.68
Depository bank fees	34,810.30
- thereof share class CHF H	3,770.53
- thereof share class CHF I H	8,089.79
- thereof share class EUR H	2,697.85
- thereof share class EUR I H	6,331.70
- thereof share class GBP I H	723.46
- thereof share class USD	7,253.81
- thereof share class USD I	5,781.89
- thereof share class USD X	161.27

Service fee	1,728.91
- thereof share class CHF H	187.04
- thereof share class CHF I H	399.05
- thereof share class EUR H	135.26
- thereof share class EUR I H	311.54
- thereof share class GBP I H	37.04
- thereof share class USD	363.25
- thereof share class USD I	290.37
- thereof share class USD X	5.36
Distribution agency fees	14,057.41
- thereof share class CHF H	1,538.54
- thereof share class CHF I H	3,315.33
- thereof share class EUR H	1,111.38
- thereof share class EUR I H	2,406.25
- thereof share class GBP I H	304.43
- thereof share class USD	2,962.57
- thereof share class USD I	2,366.19
- thereof share class USD X	52.72
Audit fees	10,402.39
- thereof share class CHF H	1,124.42
- thereof share class CHF I H	2,398.18
- thereof share class EUR H	814.21
- thereof share class EUR I H	1,880.95
- thereof share class GBP I H	223.11
- thereof share class USD	2,185.11
- thereof share class USD I	1,745.67
- thereof share class USD X	30.74
Other charges	30,439.39
- thereof share class CHF H	3,374.22
- thereof share class CHF I H	6,902.64
- thereof share class EUR H	2,422.46
- thereof share class EUR I H	5,335.22
- thereof share class GBP I H	674.70
- thereof share class USD	6,451.34
- thereof share class USD I	5,226.06
- thereof share class USD X	52.75

Adjustment to current income due to redemption of shares	663,423.89
- thereof share class CHF H	16,535.22
- thereof share class CHF I H	217,614.34
- thereof share class EUR H	16,114.04
- thereof share class EUR I H	309,966.68
- thereof share class GBP I H	3,211.84
- thereof share class USD	48,028.61
- thereof share class USD I	51,953.16
- thereof share class USD X	0.00
Total expenses	1,463,123.53
- thereof share class CHF H	132,105.73
- thereof share class CHF I H	364,008.34
- thereof share class EUR H	98,874.30
- thereof share class EUR I H	424,024.39
- thereof share class GBP I H	16,397.91
- thereof share class USD	270,393.81
- thereof share class USD I	156,947.69
- thereof share class USD X	371.36
Net investment income	4,677,482.39
- thereof share class CHF H	512,471.90
- thereof share class CHF I H	1,055,369.33
- thereof share class EUR H	375,395.24
- thereof share class EUR I H	774,884.91
- thereof share class GBP I H	120,604.88
- thereof share class USD	953,488.36
- thereof share class USD I	865,648.04
- thereof share class USD X	19,619.73
Realised capital gains (losses)	-5,687,468.86
- thereof share class CHF H	-510,731.67
- thereof share class CHF I H	-1,259,919.16
- thereof share class EUR H	-865,784.82
- thereof share class EUR I H	-2,267,578.93
- thereof share class GBP I H	-186,031.56
- thereof share class USD	-327,902.70
- thereof share class USD I	-259,190.55
- thereof share class USD X	-10,329.47

Realised income	-1,009,986.47
- thereof share class CHF H	1,740.23
- thereof share class CHF I H	-204,549.83
- thereof share class EUR H	-490,389.58
- thereof share class EUR I H	-1,492,694.02
- thereof share class GBP I H	-65,426.68
- thereof share class USD	625,585.66
- thereof share class USD I	606,457.49
- thereof share class USD X	9,290.26
Net change in unrealised capital gains (losses)	-18,516,945.00
- thereof share class CHF H	-1,981,112.33
- thereof share class CHF I H	-4,506,443.69
- thereof share class EUR H	-1,336,722.42
- thereof share class EUR I H	-4,175,255.73
- thereof share class GBP I H	-476,530.66
- thereof share class USD	-3,326,636.83
- thereof share class USD I	-2,593,330.69
- thereof share class USD X	-120,912.65
Net income	-19,526,931.47
- thereof share class CHF H	-1,979,372.10
- thereof share class CHF I H	-4,710,993.52
- thereof share class EUR H	-1,827,112.00
- thereof share class EUR I H	-5,667,949.75
- thereof share class GBP I H	-541,957.34
- thereof share class USD	-2,701,051.17
- thereof share class USD I	-1,986,873.20
- thereof share class USD X	-111,622.39

Distribution of net investment income

AAM Short Term Bond Fund

(in USD)

Net investment income of period	4,677,482.39
- thereof share class CHF H	512,471.90
- thereof share class CHF I H	1,055,369.33
- thereof share class EUR H	375,395.24
- thereof share class EUR I H	774,884.91
- thereof share class GBP I H	120,604.88
- thereof share class USD	953,488.36
- thereof share class USD I	865,648.04
- thereof share class USD X	19,619.73
Distributable capital gains of previous period	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 X	0.00
Distributable capital gains of period	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 X	0.00
Balance carried forward from previous period	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 X	0.00

Income available for distribution	4,677,482.39
- thereof share class CHF H	512,471.90
- thereof share class CHF I H	1,055,369.33
- thereof share class EUR H	375,395.24
- thereof share class EUR I H	774,884.91
- thereof share class GBP I H	120,604.88
- thereof share class USD	953,488.36
- thereof share class USD I	865,648.04
- thereof share class USD X	19,619.73
Income distribution	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 X	0.00
Income retained for reinvestment	4,677,482.39
- thereof share class CHF H	512,471.90
- thereof share class CHF I H	1,055,369.33
- thereof share class EUR H	375,395.24
- thereof share class EUR I H	774,884.91
- thereof share class GBP I H	120,604.88
- thereof share class USD	953,488.36
- thereof share class USD I	865,648.04
- thereof share class USD X	19,619.73
Balance 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 X	0.00

Three-year comparison

AAM Short Term Bond Fund

(in USD)

Net assets

31/12/2020	78,566,512.40
- Share class CHF H	7,070,963.04
- Share class CHF I H	13,030,691.05
- Share class EUR H	5,513,494.06
- Share class EUR I H	10,271,057.96
- Share class USD	17,526,389.91
- Share class USD I	13,546,893.50
- Share class USD X	11,607,022.88
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
- Share class USD X	0.00

Shares in circulation

31/12/2020	
- Share class CHF H	59,533.567
- Share class CHF I H	109,237.676
- Share class EUR H	42,674.453
- Share class EUR I H	79,143.115
- Share class USD	161,849.673
- Share class USD I	124,512.469
- Share class USD X	106,000.000
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
- Share class USD X	0.000

Net asset value per share

31/12/2020

- Share class CHF H	118.77
- Share class CHF I H	119.29
- Share class EUR H	129.20
- Share class EUR I H	129.78
- Share class USD	108.29
- Share class USD I	108.80
- Share class USD X	109.50

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
- Share class USD X	0.00

Change in net assets

AAM Short Term Bond Fund

(in USD)

Net assets, beginning of period	143,848,005.09
- thereof share class CHF H	14,746,134.87
- thereof share class CHF I H	32,600,814.26
- thereof share class EUR H	10,578,240.60
- thereof share class EUR I H	31,821,437.36
- thereof share class GBP I H	2,877,279.28
- thereof share class USD	27,960,024.61
- thereof share class USD I	21,305,039.58
- thereof share class USD X	1,959,034.53
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 X	0.00
Subscriptions	15,729,055.95
- thereof share class CHF H	989,391.76
- thereof share class CHF I H	3,429,286.25
- thereof share class EUR H	1,875,898.51
- thereof share class EUR I H	6,325,439.75
- thereof share class GBP I H	464,627.30
- thereof share class USD	441,611.72
- thereof share class USD I	2,202,800.66
- thereof share class USD X	0.00
Redemptions	-31,669,072.35
- thereof share class CHF H	-1,030,013.06
- thereof share class CHF I H	-7,408,904.97
- thereof share class EUR H	-1,451,956.63
- thereof share class EUR I H	-15,244,394.55
- thereof share class GBP I H	-177,210.74
- thereof share class USD	-2,422,769.77
- thereof share class USD I	-2,086,410.49
- thereof share class USD X	-1,847,412.14

Income equalization	337,916.31
- thereof share class CHF H	-1,952.22
- thereof share class CHF I H	143,860.49
- thereof share class EUR H	-4,811.98
- thereof share class EUR I H	172,552.45
- thereof share class GBP I H	-10,178.29
- thereof share class USD	39,728.14
- thereof share class USD I	-1,282.28
- thereof share class USD X	0.00
Net income	-19,526,931.47
- thereof share class CHF H	-1,979,372.10
- thereof share class CHF I H	-4,710,993.52
- thereof share class EUR H	-1,827,112.00
- thereof share class EUR I H	-5,667,949.75
- thereof share class GBP I H	-541,957.34
- thereof share class USD	-2,701,051.17
- thereof share class USD I	-1,986,873.20
- thereof share class USD X	-111,622.39
Net assets, end 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 X	0.00

Shares in circulation

AAM Short Term Bond Fund

Balance, beginning of period

- 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

Issued shares

- Share class CHF H	9,723.044
- Share class CHF I H	33,739.658
- Share class EUR H	17,261.512
- Share class EUR I H	61,594.231
- Share class GBP I H	4,315.000
- Share class USD	4,289.000
- Share class USD I	21,596.722
- Share class USD X	0.000

Redeemed shares

- Share class CHF H	-10,330.791
- Share class CHF I H	-76,174.658
- Share class EUR H	-13,417.318
- Share class EUR I H	-151,079.858
- Share class GBP I H	-1,525.000
- Share class USD	-23,948.327
- Share class USD I	-20,636.496
- Share class USD X	-17,400.000

Balance, end 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 X	0.000

Assets as per 31/12/2022

AAM Short Term Bond Fund

	Balance 01/01/2022	Purchases ¹	Sales ¹	Balance 31/12/2022	Price	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Floating rate notes							
Floating rate notes in USD							
AIB Grp 26 Var	0	1,000,000	0	1,000,000	101.87	1,018,700	0.94
Coastal Emer perpetual Var ²	1,000,000	0	0	1,000,000	95.00	950,000	0.87
CS Group 26 Var ²	0	1,000,000	0	1,000,000	94.03	940,310	0.86
UniCredit 26 Var	0	1,000,000	0	1,000,000	88.03	880,250	0.81
YPF 26 Var	600,000	0	0	600,000	95.81	574,878	0.53
DP World 23 Var	500,000	0	0	500,000	99.33	496,625	0.46
Andrade Gut 29 Var	0	502,798	0	502,798	43.30	217,727	0.20
Noble Tradg 23 Var Tech ²	0	204,375	0	204,375	67.00	136,939	0.13
Huarong Finance ewig Var	200,000	0	200,000	0	0.00	0	0.00
Noble Tradg 23 Var ²	204,375	113,995	318,370	0	0.00	0	0.00
Xerox 23 Var	900,000	0	900,000	0	0.00	0	0.00
Total Floating rate notes in USD						5,215,429	4.80
Total Floating rate notes						5,215,429	4.80
Zerobonds							
Zerobonds in EUR							
0% AMS AG	1,400,000	0	0	1,400,000	77.50	1,157,988	1.07
Total Zerobonds in EUR						1,157,988	1.07
Zerobonds in USD							
Vereinigte Staaten 22 0%	0	1,260,000	1,260,000	0	0.00	0	0.00
Vereinigte Staaten 22 0%	0	2,300,000	2,300,000	0	0.00	0	0.00
Vereinigte Staaten 23 0%	0	730,000	730,000	0	0.00	0	0.00
Vereinigte Staaten 23 0%	0	1,900,000	1,900,000	0	0.00	0	0.00
Vereinigte Staaten 23 0%	0	1,700,000	1,700,000	0	0.00	0	0.00
Total Zerobonds in USD						0	0.00
Total Zerobonds						1,157,988	1.07
Bonds							
Bonds in CHF							
Credito Real 22 2.875%	1,000,000	0	1,000,000	0	0.00	0	0.00
Gaz Capital 22 2.25%	0	1,000,000	1,000,000	0	0.00	0	0.00
RZD Capital 23 2.1%	0	500,000	500,000	0	0.00	0	0.00
Total Bonds in CHF						0	0.00
Bonds in EUR							
Traf Fund 26 3.875% ²	0	1,000,000	0	1,000,000	94.76	1,011,306	0.93
Grenke Finance 25 0.625%	800,000	0	0	800,000	88.77	757,903	0.70
SPP Infr Finance 25 2.625% ²	0	750,000	0	750,000	81.20	649,942	0.60
F.I.S. 27 5.625%	0	500,000	0	500,000	80.23	428,119	0.39
eustream 27 1.625%	0	300,000	0	300,000	67.85	217,234	0.20
Grenke Finance 22 1.125%	800,000	0	800,000	0	0.00	0	0.00
Total Bonds in EUR						3,064,505	2.82
Bonds in USD							
ABAMRO 25 4.75% ²	2,000,000	0	0	2,000,000	97.06	1,941,180	1.79
Syngenta Finance 25 4.892%	1,200,000	1,000,000	242,000	1,958,000	97.15	1,902,119	1.75
Citadel Finance 26 3.375%	2,100,000	0	0	2,100,000	89.43	1,878,045	1.73

	Balance 01/01/2022	Purchases ¹	Sales ¹	Balance 31/12/2022	Price	Value in USD	% of NAV
Commerzbank 23 8.125% ²	1,600,000	0	0	1,600,000	101.04	1,616,608	1.49
Norddeutsch LB Giro 24 6.25%	1,600,000	0	0	1,600,000	97.78	1,564,480	1.44
Telecom Italia 24 5.303%	1,300,000	300,000	0	1,600,000	94.96	1,519,424	1.40
Africa Finance 26 4.375%	600,000	1,000,000	0	1,600,000	93.65	1,498,400	1.38
Corp Nac De Cbr Chl 25 4.5%	1,500,000	0	0	1,500,000	98.89	1,483,275	1.36
Gaz Capital 26 5.15%	1,000,000	1,000,000	0	2,000,000	74.05	1,480,940	1.36
Sasol Financing 24 5.875%	1,500,000	0	0	1,500,000	98.10	1,471,500	1.35
Eastern 24 4.875%	1,500,000	0	0	1,500,000	96.27	1,444,020	1.33
Beazley Ins 26 5.875%	0	1,500,000	0	1,500,000	96.13	1,441,890	1.33
Deutsche Bank 25 4.5% ²	1,200,000	300,000	0	1,500,000	95.00	1,425,000	1.31
PEMEX 26 6.875%	1,500,000	0	0	1,500,000	94.86	1,422,825	1.31
Nissan Motor 25 3.522% ²	1,000,000	500,000	0	1,500,000	93.24	1,398,525	1.29
Italy 26 1.25%	1,500,000	0	0	1,500,000	86.97	1,304,550	1.20
Africa Finance 25 3.125%	1,400,000	0	0	1,400,000	92.82	1,299,424	1.20
Gunvor Group 26 6.25% ²	1,000,000	400,000	0	1,400,000	90.46	1,266,370	1.16
Petra Dmnds US 26 6.067%	0	1,000,000	0	1,000,000	100.90	1,214,445	1.12
Teva Pharma Finance 25 7.125%	1,200,000	0	0	1,200,000	99.46	1,193,484	1.10
Ford Motor Cred 25 5.125%	1,200,000	0	0	1,200,000	96.72	1,160,652	1.07
Howmet Aerospc 25 6.875%	1,000,000	0	0	1,000,000	103.33	1,033,320	0.95
Dell Intntl/EMC 26 6.02%	1,000,000	0	0	1,000,000	102.38	1,023,811	0.94
General Motors 25 6.125%	1,000,000	0	0	1,000,000	102.02	1,020,166	0.94
Ulker Biskuvi 25 6.95% ²	1,200,000	0	0	1,200,000	84.16	1,009,860	0.93
MT(Maur) Inv 26 6.5%	0	1,000,000	0	1,000,000	100.32	1,003,170	0.92
Blckstn Priv Cr 25 7.05%	0	1,000,000	0	1,000,000	99.83	998,300	0.92
Banco Santander 25 5.179%	1,000,000	0	0	1,000,000	98.61	986,100	0.91
MIND ID 25 4.75%	1,000,000	0	0	1,000,000	98.55	985,500	0.91
1MDB Global 23 4.4%	1,000,000	0	0	1,000,000	98.06	980,620	0.90
Barclays 24 4.375%	1,000,000	0	0	1,000,000	98.02	980,164	0.90
PEMEX 25 6.875%	0	1,000,000	0	1,000,000	97.94	979,350	0.90
OCP 25 4.5%	1,000,000	0	0	1,000,000	97.77	977,700	0.90
Seagate HDD 25 4.75%	1,000,000	0	0	1,000,000	97.38	973,750	0.90
Intesa Sanpaolo 26 5.71%	0	1,000,000	0	1,000,000	96.74	967,350	0.89
Samba Fdg 24 2.75%	1,000,000	0	0	1,000,000	95.75	957,500	0.88
Korea Gas 25 3.5% ²	1,000,000	0	0	1,000,000	95.67	956,650	0.88
ZF Nth Am Cap 25 4.75% ²	0	1,000,000	0	1,000,000	95.48	954,820	0.88
Israel 26 2.875%	1,000,000	0	0	1,000,000	95.39	953,900	0.88
BOC Aviation 25 3.25%	1,000,000	0	0	1,000,000	94.92	949,150	0.87
FWD Group 24 5.75% ²	1,000,000	0	0	1,000,000	94.64	946,390	0.87
Western Digital 26 4.75%	1,000,000	0	0	1,000,000	94.28	942,830	0.87
Kohl's 25 4.25%	1,000,000	0	0	1,000,000	93.88	938,810	0.86
DAE Funding 24 1.55%	1,000,000	0	0	1,000,000	93.41	934,100	0.86
Arab Petr Inv 25 1.46%	1,000,000	0	0	1,000,000	92.06	920,550	0.85
Corp Andina Fomento 25 1.625% ²	1,000,000	0	0	1,000,000	91.31	913,050	0.84
Aragvi Finance Intl 26 8.45%	0	1,265,000	0	1,265,000	71.79	908,093	0.84
UniCredit 23 7.83%	900,000	0	0	900,000	100.87	907,803	0.83
Inver Atlantida 26 7.5%	500,000	500,000	0	1,000,000	90.72	907,230	0.83
Henan Water Con 25 2.8% ²	1,000,000	0	0	1,000,000	90.67	906,660	0.83
KEPCO 25 1.125% ²	1,000,000	0	0	1,000,000	90.58	905,750	0.83
Emirates Dev Bk 26 1.639%	1,000,000	0	0	1,000,000	89.26	892,550	0.82
Tencent Music 25 1.375% ²	1,000,000	0	0	1,000,000	89.12	891,200	0.82
Sasol Financing 26 4.375%	0	1,000,000	0	1,000,000	88.97	889,650	0.82
Oleoducto 27 4%	0	1,000,000	0	1,000,000	88.53	885,250	0.81
KHNP 26 1.25%	1,000,000	0	0	1,000,000	88.26	882,550	0.81
SFG Intl Holding 26 2.4%	1,000,000	0	0	1,000,000	87.54	875,370	0.81
YIELDKING INV 26 2.8%	1,000,000	0	0	1,000,000	87.31	873,100	0.80
SoftBank Group 26 4% ²	1,000,000	0	0	1,000,000	86.74	867,400	0.80
H&H Intl 24 5.625% ²	500,000	500,000	0	1,000,000	86.32	863,200	0.79

	Balance			Balance			Value	% of
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	in USD	NAV	
Nigeria 25 7.625%	900,000	0	0	900,000	92.64	833,760	0.77	
Angola 25 9.5%	0	800,000	0	800,000	103.19	825,480	0.76	
Gran Tierra Energy 27 7.75%	0	1,000,000	0	1,000,000	81.59	815,940	0.75	
Debt and Asset 25 1%	957,000	0	0	957,000	83.77	801,650	0.74	
CSN Resources 26 7.625% ²	800,000	0	0	800,000	100.13	801,000	0.74	
Utd Airls 20-1A 27 5.875%	0	1,000,000	0	1,000,000	98.50	778,551	0.72	
Harley Davids Finance 25 3.35%	800,000	0	0	800,000	93.67	749,333	0.69	
ENAP 26 3.75%	800,000	0	0	800,000	93.50	748,000	0.69	
Sino-Ocean 25 2.7%	0	1,300,000	0	1,300,000	57.46	747,006	0.69	
Sprint 25 7.625%	700,000	0	0	700,000	103.39	723,695	0.67	
Gx Finance Inv 23 3.6%	800,000	0	0	800,000	89.53	716,208	0.66	
Afreximbank 23 5.25%	700,000	0	0	700,000	99.70	697,900	0.64	
Oman 25 4.875%	700,000	0	0	700,000	98.36	688,520	0.63	
Mashreqbk 24 4.25%	700,000	0	0	700,000	98.30	688,065	0.63	
CNAC (HK) Finbr 25 4.875%	1,700,000	0	1,000,000	700,000	98.20	687,386	0.63	
Afreximbank 24 4.125%	700,000	0	0	700,000	97.43	682,031	0.63	
Delta Air Lines 24 3.204%	700,000	0	0	700,000	96.92	678,468	0.62	
Kohl's 25 9.5%	600,000	0	0	600,000	105.65	633,870	0.58	
Sunshine Life 26 4.5%	700,000	0	0	700,000	87.16	610,106	0.56	
EQT 25 6.125%	600,000	0	0	600,000	100.37	602,202	0.55	
FTL Capital 23 4.125%	600,000	0	0	600,000	99.33	595,992	0.55	
Intesa Sanpaolo 24 5.25%	600,000	0	0	600,000	99.17	595,038	0.55	
Sau Elec Gl 3 24 4%	600,000	0	0	600,000	98.62	591,690	0.54	
NTPC 24 4.375%	600,000	0	0	600,000	97.69	586,140	0.54	
Fluor 24 3.5%	600,000	0	0	600,000	96.75	580,500	0.53	
ShaMaran Pete 25 12%	0	604,062	0	604,062	94.97	573,670	0.53	
Puma Int Finan 24 5.125%	600,000	0	0	600,000	94.33	565,968	0.52	
Petrobras Glob 26 8.75%	500,000	0	0	500,000	109.17	545,850	0.50	
Dell Int LLC/EMC 26 6.02%	500,000	0	0	500,000	102.16	510,815	0.47	
Country Garden 26 7.25%	0	800,000	0	800,000	63.72	509,720	0.47	
Republic of Iraq 23 6.752%	500,000	0	0	500,000	98.75	493,750	0.45	
Uzbekistan 24 4.75%	0	500,000	0	500,000	98.26	491,280	0.45	
ENAP 24 4.375%	500,000	0	0	500,000	97.45	487,265	0.45	
China Cind Finance 25 4.25%	500,000	0	0	500,000	96.09	480,425	0.44	
SoftBank Group 25 3.125%	500,000	0	0	500,000	91.61	458,050	0.42	
QNB FINANCE 25 1.625%	500,000	0	0	500,000	91.57	457,850	0.42	
QIB Sukuk 25 1.95%	500,000	0	0	500,000	91.36	456,800	0.42	
Fortune 26 5%	650,000	0	0	650,000	69.17	449,605	0.41	
AerCap 26 1.75%	500,000	0	0	500,000	88.26	441,316	0.41	
Tengizchevroil 26 4%	0	500,000	0	500,000	86.16	430,800	0.40	
Fidelity Bank 26 7.625%	500,000	0	0	500,000	84.31	421,550	0.39	
Syngenta Finance 23 4.441% ²	400,000	0	0	400,000	99.62	398,468	0.37	
MT(Maur) Inv 24 4.755%	1,000,000	0	594,000	406,000	97.54	395,992	0.36	
Teva Pharma Finance 24 6%	400,000	0	0	400,000	98.77	395,088	0.36	
BRF 24 4.75%	400,000	0	0	400,000	98.07	392,280	0.36	
QNB FINANCE 24 3.5%	400,000	0	0	400,000	97.98	391,920	0.36	
ASG Finance 24 7.875% ²	400,000	0	0	400,000	96.69	386,752	0.36	
AerCap 25 3.5%	400,000	0	0	400,000	95.55	382,189	0.35	
QNB FINANCE 25 2.625%	400,000	0	0	400,000	94.67	378,680	0.35	
PEMEX 25 4.25%	400,000	0	0	400,000	94.60	378,400	0.35	
Gulf Int Bk 25 2.375%	400,000	0	0	400,000	91.30	365,180	0.34	
Financiera Ind 24 8%	500,000	0	0	500,000	68.59	342,970	0.32	
GTLK Eur Cptl 25 5.95%	1,200,000	0	0	1,200,000	27.42	328,980	0.30	
CSCE Grp 26 6%	0	800,000	0	800,000	39.32	314,592	0.29	
Occidental Pete 24 6.95%	600,000	0	326,000	274,000	101.75	278,781	0.26	
CREDIT BANK MOS 26 3.875%	0	1,000,000	0	1,000,000	25.59	255,910	0.24	
GTLK Eur Cptl 27 4.65%	0	1,000,000	0	1,000,000	22.97	229,690	0.21	

	Balance			Balance			Value	% of
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	in USD	NAV	
Mexarrend 24 10.25%	0	1,000,000	0	1,000,000	22.48	224,810	0.21	
Guacolda 25 4.56%	750,000	0	0	750,000	29.34	220,020	0.20	
Kondor Finance 22 7.375%	500,000	500,000	0	1,000,000	20.67	206,740	0.19	
Louis Dr Co Finance 23 5.25%	200,000	0	0	200,000	99.80	199,596	0.18	
General Motors 23 3.7%	200,000	0	0	200,000	99.48	198,964	0.18	
Turkey 25 4.25%	200,000	0	0	200,000	93.66	187,328	0.17	
VTB Cap 22 6.95%	1,200,000	700,000	0	1,900,000	7.64	145,103	0.13	
CBOM Finance 24 7.121%	600,000	0	0	600,000	23.42	140,490	0.13	
Redsun Prop 25 7.3%	0	1,000,000	0	1,000,000	10.30	103,000	0.09	
CBOM Finance 23 5.55%	400,000	0	0	400,000	22.78	91,116	0.08	
GTLK Eur Cptl 26 4.949%	400,000	0	0	400,000	22.00	88,008	0.08	
VEB Finance 25 6.8%	1,300,000	0	0	1,300,000	6.12	79,495	0.07	
Credito Real 26 9.5%	0	2,000,000	0	2,000,000	2.79	55,800	0.05	
VEB Finance 23 5.942%	500,000	0	0	500,000	7.54	37,710	0.03	
VEB Finance 22 6.025%	400,000	0	0	400,000	6.95	27,808	0.03	
UNIFIN Finance 23 7.25%	0	500,000	0	500,000	3.09	15,450	0.01	
Unifin Financ 25 7%	0	500,000	0	500,000	2.85	14,225	0.01	
Adani Abbot 22 4.45%	1,300,000	0	1,300,000	0	0.00	0	0.00	
ams-OSRAM 22 0.875% CV ²	800,000	600,000	1,400,000	0	0.00	0	0.00	
Anadolu Efes Biraci 22 3.375%	1,000,000	0	1,000,000	0	0.00	0	0.00	
Andina 23 5%	200,000	0	200,000	0	0.00	0	0.00	
Andrade Gut 24 9.5%	600,000	0	600,000	0	0.00	0	0.00	
Arab Petr Inv 23 4.125%	200,000	0	200,000	0	0.00	0	0.00	
Barclays Bank 22 7.625%	700,000	0	700,000	0	0.00	0	0.00	
Bco BTG Pactual 23 5.5%	300,000	0	300,000	0	0.00	0	0.00	
Bco BTG Pactual 26 2.75%	400,000	0	400,000	0	0.00	0	0.00	
Bharat Petroleum 22 4.625%	800,000	0	800,000	0	0.00	0	0.00	
CABCORP 27 5.75%	800,000	0	800,000	0	0.00	0	0.00	
CAR Inc 22 8.875%	0	1,000,000	1,000,000	0	0.00	0	0.00	
CDBL 26 2%	1,000,000	0	1,000,000	0	0.00	0	0.00	
CMB Int Leasing 26 2%	1,000,000	0	1,000,000	0	0.00	0	0.00	
Credivalores 22 9.75%	300,000	0	300,000	0	0.00	0	0.00	
Delhi Intl Air 22 6.125%	400,000	0	400,000	0	0.00	0	0.00	
EDF 25 3.625%	1,000,000	0	1,000,000	0	0.00	0	0.00	
El Paso Natural Gas 22 8.625%	200,000	0	200,000	0	0.00	0	0.00	
El Salvador 23 7.75%	800,000	0	800,000	0	0.00	0	0.00	
Embraer Overseas 23 5.696%	706,000	0	706,000	0	0.00	0	0.00	
Entel 26 4.75%	1,000,000	0	1,000,000	0	0.00	0	0.00	
EQM Midstrm Ptr 23 4.75%	300,000	0	300,000	0	0.00	0	0.00	
Eskom Hold SOC 23 6.75%	600,000	0	600,000	0	0.00	0	0.00	
Eurasian Devl Bk 22 4.767%	500,000	0	500,000	0	0.00	0	0.00	
Fantasia Holdings 23 11.875%	800,000	0	800,000	0	0.00	0	0.00	
Fidelity Bank 22 10.5%	200,000	0	200,000	0	0.00	0	0.00	
Ford Motor Cred 22 5.596%	900,000	0	900,000	0	0.00	0	0.00	
Fortune 22 5.25%	400,000	0	400,000	0	0.00	0	0.00	
Gaz Capital 22 4.95%	500,000	0	500,000	0	0.00	0	0.00	
Golden Eagle Retail 23 4.625%	1,000,000	0	1,000,000	0	0.00	0	0.00	
Gran Tierra 25 6.25%	500,000	0	500,000	0	0.00	0	0.00	
Gruma 24 4.875%	1,000,000	0	1,000,000	0	0.00	0	0.00	
Grupo Aval 22 4.75%	400,000	0	400,000	0	0.00	0	0.00	
Grupo Unicomer 24 7.875%	200,000	0	200,000	0	0.00	0	0.00	
Huarong Finance II 25 5.5%	1,200,000	0	1,200,000	0	0.00	0	0.00	
ICBCIL Finance 22 3.65%	200,000	0	200,000	0	0.00	0	0.00	
Kaisa Group 25 9.95%	500,000	0	500,000	0	0.00	0	0.00	
Lenovo Group 25 5.875%	500,000	0	500,000	0	0.00	0	0.00	
Ministry Finance Russia 23 4.875%	0	1,000,000	1,000,000	0	0.00	0	0.00	
MMC Finance 22 6.625%	700,000	0	700,000	0	0.00	0	0.00	

	Balance			Balance			Value	% of
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	in USD	NAV	
Royal Bank of Scotland Grp 22 6.125%	400,000	0	400,000	0	0.00	0	0.00	
Nigeria 23 6.375%	400,000	0	400,000	0	0.00	0	0.00	
NTPC 22 4.75%	200,000	0	200,000	0	0.00	0	0.00	
Oilflow SPV 1 22 12%	1,800,000	0	1,800,000	0	0.00	0	0.00	
PEMEX 10/25 6.875%	1,000,000	0	1,000,000	0	0.00	0	0.00	
Pershing Square Holding 22 5.5%	1,050,000	0	1,050,000	0	0.00	0	0.00	
Petkim Petrokimya 23 5.875%	1,000,000	0	1,000,000	0	0.00	0	0.00	
QIB Sukuk 22 3.251%	400,000	0	400,000	0	0.00	0	0.00	
Royal Caribbean 25 11.5%	846,000	0	846,000	0	0.00	0	0.00	
Saudi Elty Glb 25 1.74%	600,000	0	600,000	0	0.00	0	0.00	
ShaMaran Pete 23 12%	583,334	0	583,334	0	0.00	0	0.00	
SoftBank Group 22 5.375%	200,000	0	200,000	0	0.00	0	0.00	
Soquimich 23 3.625%	400,000	0	400,000	0	0.00	0	0.00	
SPARC EM 22 0%	700,000	0	700,000	0	0.00	0	0.00	
SSG Resources 22 4.25%	700,000	0	700,000	0	0.00	0	0.00	
Std Chartered 23 3.95%	800,000	0	800,000	0	0.00	0	0.00	
Traf Fund 23 5.25%	600,000	0	600,000	0	0.00	0	0.00	
Traf Fund 25 5.875%	800,000	0	800,000	0	0.00	0	0.00	
Turkey 25 6.375%	1,400,000	0	1,400,000	0	0.00	0	0.00	
United States 23 0.125%	0	2,200,000	2,200,000	0	0.00	0	0.00	
Volcan 22 5.375%	1,200,000	0	1,200,000	0	0.00	0	0.00	
Wens Foodstuff 25 2.349%	0	1,000,000	1,000,000	0	0.00	0	0.00	
Yunnan Energy 22 4.25%	600,000	0	600,000	0	0.00	0	0.00	
Total Bonds in USD						100,554,652	92.49	
Total Bonds						103,619,158	95.31	
Total Transferable securities, that are listed or traded on an official stock exchange						109,992,575	101.17	
Total Transferable securities						109,992,575	101.17	
Bank deposits						157,259	0.14	
Derivative instruments						-201,342	-0.19	
Other assets						1,830,790	1.68	
Total assets						111,779,281	102.81	
Bank liabilities						-2,859,290	-2.63	
Liabilities						-201,018	-0.18	
Net assets						108,718,974	100.00	

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

Wertpapierleihe

Art der Wertpapierleihe	Principal-Geschäft
Kommissionen aus der Wertpapierleihe	42,720.55
Wert der ausgeliehenen Wertpapiere	15,882,809.80

Ein Anteil von 50% der Kommissionen aus der Wertpapierleihe wird von der VP Bank AG einbehalten. Wertpapiergeschäfte werden nur mit der VP Bank AG getätigt.

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 4,242,400	against	EUR 4,000,000	13/03/2023	VP Bank AG	-48,927	-0.05
CHF I H	Buy	USD 433,694	against	CHF 400,000	17/03/2023	VP Bank AG	-2,069	0.00
EUR I H	Buy	USD 37,401	against	EUR 35,000	17/03/2023	VP Bank AG	-159	0.00
EUR H	Buy	EUR 8,500,000	against	USD 9,114,295	17/03/2023	VP Bank AG	7,532	0.01
GBP I H	Buy	GBP 20,000	against	USD 24,158	17/03/2023	VP Bank AG	-49	0.00
EUR I H	Buy	USD 425,880	against	EUR 400,000	17/03/2023	VP Bank AG	-3,382	0.00
CHF I H	Buy	USD 1,032,544	against	CHF 955,000	17/03/2023	VP Bank AG	-7,839	-0.01
EUR H	Buy	EUR 100,000	against	USD 107,200	17/03/2023	VP Bank AG	116	0.00
CHF I H	Buy	CHF 23,775,000	against	USD 25,956,090	17/03/2023	VP Bank AG	-55,463	-0.05
CHF H	Buy	CHF 11,700,000	against	USD 12,773,344	17/03/2023	VP Bank AG	-27,294	-0.03
GBP I H	Buy	GBP 2,150,000	against	USD 2,669,354	17/03/2023	VP Bank AG	-77,660	-0.07
CHF I H	Buy	USD 162,408	against	CHF 150,000	17/03/2023	VP Bank AG	-1,003	0.00
EUR I H	Buy	EUR 16,765,000	against	USD 17,976,607	17/03/2023	VP Bank AG	14,856	0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	-63,378
Foreign exchange forward short	USD	-137,963
Total bound cash / underlyings out of derivatives in USD:		-201,341

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy USD 65,624 against CHF 60,000	10/01/2022
Buy EUR 400,000 against USD 452,560	10/01/2022
Buy USD 33,528 against GBP 25,000	04/02/2022
Buy USD 73,085 against EUR 65,000	03/03/2022
Buy USD 12,731,137 against CHF 11,980,000	18/03/2022
Buy USD 28,501,594 against CHF 26,820,000	18/03/2022
Buy USD 199,386 against EUR 180,000	18/03/2022
Buy USD 253,813 against CHF 235,000	18/03/2022
Buy CHF 60,000 against USD 65,753	18/03/2022
Buy USD 59,220 against GBP 45,000	18/03/2022
Buy USD 9,201,500 against EUR 8,365,000	18/03/2022
Buy USD 436,799 against CHF 405,000	18/03/2022
Buy USD 696,808 against CHF 645,000	18/03/2022
Buy USD 602,403 against CHF 560,000	18/03/2022
Buy USD 8,675,622 against EUR 7,900,000	18/03/2022
Buy USD 67,891 against GBP 50,000	18/03/2022
Buy USD 121,065 against EUR 110,000	18/03/2022
Buy EUR 125,000 against USD 142,863	18/03/2022
Buy USD 565,656 against EUR 520,000	18/03/2022
Buy USD 6,843 against GBP 5,000	18/03/2022
Buy USD 59,229 against CHF 55,000	18/03/2022

Buy USD 453,080 against EUR 400,000	18/03/2022
Buy USD 336,058 against CHF 310,000	18/03/2022
Buy USD 19,376,500 against EUR 17,615,000	18/03/2022
Buy USD 81,531 against CHF 75,000	18/03/2022
Buy USD 256,312 against EUR 230,000	18/03/2022
Buy USD 80,260 against GBP 60,000	18/03/2022
Buy USD 244,755 against EUR 225,000	18/03/2022
Buy CHF 55,000 against USD 59,550	18/03/2022
Buy USD 313,293 against CHF 290,000	18/03/2022
Buy EUR 95,000 against USD 106,001	18/03/2022
Buy USD 81,531 against CHF 75,000	18/03/2022
Buy USD 77,147 against EUR 70,000	18/03/2022
Buy USD 2,513,280 against GBP 1,920,000	18/03/2022
Buy USD 80,412 against GBP 60,000	18/03/2022
Buy USD 258,173 against CHF 240,000	18/03/2022
Buy USD 82,111 against CHF 75,000	18/03/2022
Buy USD 720,898 against CHF 665,000	18/03/2022
Buy USD 544,792 against EUR 495,000	18/03/2022
Buy USD 269,629 against CHF 250,000	18/03/2022
Buy USD 930,468 against EUR 840,000	18/03/2022
Buy USD 669,633 against CHF 620,000	18/03/2022
Buy GBP 25,000 against USD 33,523	18/03/2022
Buy EUR 65,000 against USD 73,138	18/03/2022
Buy USD 13,548 against GBP 10,000	18/03/2022
Buy CHF 85,000 against USD 91,654	18/03/2022
Buy USD 774,508 against EUR 695,000	18/03/2022
Buy USD 864,687 against CHF 800,000	09/05/2022
Buy USD 596,618 against EUR 550,000	09/05/2022
Buy USD 2,295,600 against EUR 2,000,000	09/05/2022
Buy EUR 40,000 against USD 42,672	27/05/2022
Buy USD 684,512 against CHF 670,000	09/06/2022
Buy USD 2,644,675 against EUR 2,500,000	09/06/2022
Buy USD 832,648 against CHF 810,000	11/07/2022
Buy USD 2,673,275 against EUR 2,500,000	11/07/2022
Buy USD 2,427,362 against EUR 2,380,000	11/08/2022
Buy CHF 2,300,000 against USD 2,382,679	11/08/2022
Buy USD 772,241 against CHF 750,000	11/08/2022
Buy CHF 1,234 against USD 1,312	16/08/2022
Buy USD 2,511,569 against EUR 2,450,000	12/09/2022
Buy USD 1,150,000 against EUR 1,150,000	12/09/2022
Buy USD 45,189 against EUR 45,000	16/09/2022
Buy USD 567,595 against CHF 550,000	16/09/2022
Buy USD 63,138 against CHF 60,000	16/09/2022
Buy USD 52,360 against EUR 50,000	16/09/2022
Buy CHF 110,000 against USD 115,486	16/09/2022
Buy GBP 55,000 against USD 64,389	16/09/2022
Buy EUR 8,350,000 against USD 9,263,073	16/09/2022
Buy USD 47,204 against GBP 40,000	16/09/2022
Buy EUR 165,000 against USD 165,992	16/09/2022
Buy CHF 245,000 against USD 268,876	16/09/2022
Buy USD 42,030 against CHF 40,000	16/09/2022
Buy EUR 245,000 against USD 272,612	16/09/2022
Buy USD 178,798 against EUR 175,000	16/09/2022
Buy USD 276,257 against CHF 275,000	16/09/2022
Buy USD 42,936 against EUR 40,000	16/09/2022
Buy USD 116,403 against EUR 115,000	16/09/2022
Buy USD 555,900 against EUR 500,000	16/09/2022
Buy USD 307,535 against CHF 300,000	16/09/2022
Buy USD 254,479 against CHF 250,000	16/09/2022

Buy EUR 2,000,000 against USD 2,117,600	16/09/2022
Buy USD 569,640 against CHF 555,000	16/09/2022
Buy EUR 395,000 against USD 397,374	16/09/2022
Buy USD 25,138 against CHF 25,000	16/09/2022
Buy EUR 50,000 against USD 55,685	16/09/2022
Buy USD 26,305 against CHF 25,000	16/09/2022
Buy USD 480,744 against EUR 440,000	16/09/2022
Buy EUR 95,000 against USD 105,108	16/09/2022
Buy EUR 60,000 against USD 66,150	16/09/2022
Buy USD 96,408 against CHF 95,000	16/09/2022
Buy EUR 17,480,000 against USD 19,391,438	16/09/2022
Buy USD 8,473,020 against EUR 8,490,000	16/09/2022
Buy USD 2,221,424 against CHF 2,165,000	16/09/2022
Buy USD 62,611 against CHF 60,000	16/09/2022
Buy USD 46,187 against CHF 45,000	16/09/2022
Buy EUR 175,000 against USD 193,883	16/09/2022
Buy CHF 11,900,000 against USD 12,765,912	16/09/2022
Buy CHF 105,000 against USD 114,601	16/09/2022
Buy CHF 115,000 against USD 124,769	16/09/2022
Buy CHF 150,000 against USD 156,120	16/09/2022
Buy GBP 40,000 against USD 48,548	16/09/2022
Buy USD 139,665 against CHF 135,000	16/09/2022
Buy CHF 40,000 against USD 43,197	16/09/2022
Buy EUR 545,000 against USD 613,507	16/09/2022
Buy USD 19,281,360 against EUR 19,320,000	16/09/2022
Buy CHF 525,000 against USD 572,975	16/09/2022
Buy EUR 86,000 against USD 94,153	16/09/2022
Buy USD 144,235 against EUR 130,000	16/09/2022
Buy GBP 20,000 against USD 26,160	16/09/2022
Buy USD 45,872 against CHF 45,000	16/09/2022
Buy USD 478,108 against EUR 445,000	16/09/2022
Buy EUR 70,000 against USD 78,414	16/09/2022
Buy EUR 355,000 against USD 395,364	16/09/2022
Buy CHF 40,000 against USD 43,197	16/09/2022
Buy CHF 75,000 against USD 79,694	16/09/2022
Buy USD 15,895 against CHF 15,000	16/09/2022
Buy USD 30,090 against CHF 30,000	16/09/2022
Buy USD 341,106 against CHF 335,000	16/09/2022
Buy USD 11,877,275 against CHF 11,420,000	16/09/2022
Buy CHF 40,000 against USD 43,407	16/09/2022
Buy GBP 15,000 against USD 18,494	16/09/2022
Buy USD 132,825 against EUR 125,000	16/09/2022
Buy USD 31,809 against EUR 30,000	16/09/2022
Buy EUR 250,000 against USD 280,050	16/09/2022
Buy USD 100,301 against CHF 100,000	16/09/2022
Buy USD 64,802 against CHF 60,000	16/09/2022
Buy CHF 470,000 against USD 489,232	16/09/2022
Buy USD 24,752,990 against CHF 23,800,000	16/09/2022
Buy USD 2,298,251 against GBP 1,990,000	16/09/2022
Buy GBP 1,900,000 against USD 2,484,592	16/09/2022
Buy USD 419,016 against EUR 416,000	16/09/2022
Buy USD 46,943 against CHF 45,000	16/09/2022
Buy CHF 26,670,000 against USD 28,610,661	16/09/2022
Buy USD 56,812 against CHF 55,000	16/09/2022
Buy USD 233,823 against CHF 230,000	19/10/2022
Buy USD 120,228 against CHF 120,000	19/10/2022
Buy CHF 23,725,000 against USD 24,748,602	19/10/2022
Buy USD 45,918 against CHF 45,000	19/10/2022
Buy USD 513,525 against CHF 505,000	19/10/2022

Buy USD 161,911 against CHF 160,000	19/10/2022
Buy CHF 11,625,000 against USD 12,126,554	19/10/2022
Buy USD 11,430,434 against CHF 11,395,000	19/10/2022
Buy USD 22,911,024 against CHF 22,840,000	19/10/2022
Buy USD 55,182 against CHF 55,000	19/10/2022
Buy USD 3,571,598 against EUR 3,580,000	12/12/2022
Buy USD 416,204 against EUR 400,000	12/12/2022
Buy CHF 90,000 against USD 95,714	16/12/2022
Buy CHF 415,000 against USD 442,619	16/12/2022
Buy EUR 270,000 against USD 284,315	16/12/2022
Buy USD 89,523 against EUR 90,000	16/12/2022
Buy GBP 25,000 against USD 28,320	16/12/2022
Buy GBP 40,000 against USD 47,652	16/12/2022
Buy USD 62,124 against EUR 60,000	16/12/2022
Buy USD 354,294 against CHF 360,000	16/12/2022
Buy USD 12,423,098 against CHF 11,510,000	16/12/2022
Buy EUR 8,450,000 against USD 8,492,250	16/12/2022
Buy USD 75,135 against EUR 75,000	16/12/2022
Buy USD 39,041 against GBP 35,000	16/12/2022
Buy USD 2,636,727 against GBP 2,130,000	16/12/2022
Buy GBP 70,000 against USD 79,373	16/12/2022
Buy EUR 650,000 against USD 685,425	16/12/2022
Buy CHF 250,000 against USD 263,028	16/12/2022
Buy USD 75,690 against EUR 75,000	16/12/2022
Buy USD 53,647 against EUR 55,000	16/12/2022
Buy EUR 190,000 against USD 199,065	16/12/2022
Buy USD 25,542,364 against CHF 23,665,000	16/12/2022
Buy USD 17,702,635 against EUR 16,630,000	16/12/2022
Buy GBP 1,985,000 against USD 2,297,796	16/12/2022
Buy USD 525,402 against EUR 510,000	16/12/2022
Buy USD 61,212 against EUR 60,000	16/12/2022
Buy USD 78,792 against EUR 80,000	16/12/2022
Buy USD 198,018 against EUR 190,000	16/12/2022
Buy CHF 435,000 against USD 462,078	16/12/2022
Buy USD 218,232 against EUR 210,000	16/12/2022
Buy CHF 180,000 against USD 183,580	16/12/2022
Buy USD 78,075 against EUR 75,000	16/12/2022
Buy USD 1,663,960 against EUR 1,700,000	16/12/2022
Buy CHF 22,570,000 against USD 22,779,572	16/12/2022
Buy CHF 11,260,000 against USD 11,364,554	16/12/2022
Buy GBP 45,000 against USD 53,537	16/12/2022
Buy USD 167,306 against EUR 170,000	16/12/2022
Buy CHF 90,000 against USD 91,287	16/12/2022
Buy EUR 19,250,000 against USD 19,346,250	16/12/2022
Buy USD 9,016,315 against EUR 8,470,000	16/12/2022
Buy USD 117,180 against CHF 115,000	16/12/2022

ESG-Information

Sustainability-related disclosure

AAM Short Term Bond Fund

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

Green Tech ESG Equity Fund

Statement of net assets as per 31/12/2022

Green Tech ESG Equity Fund

(in EUR)

Bank deposits	
Bank deposits, at sight	1,001,123.84
Transferable securities	
Shares	29,512,191.76
Derivative instruments	
Derivatives	221,401.88
Other assets	
Receivables from dividends	9,813.97
Total assets	30,744,531.45
Liabilities	-129,074.02
Net asset value	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
Shares in circulation	
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
Net asset value per share	
Share class CHF I H	CHF 1,142.95
Share class CHF R H	CHF 113.50
Share class EUR I	EUR 1,157.66
Share class EUR R	EUR 114.99
Share class USD I	USD 1,048.41
Share class USD R	USD 104.15

Profit and loss accounts from 01/01/2022 until 31/12/2022

Green Tech ESG Equity Fund	(in EUR)
Income from bank deposits	6,253.62
- thereof share class CHF I H	1,125.06
- thereof share class CHF R H	1,496.76
- thereof share class EUR I	1,147.34
- thereof share class EUR R	932.95
- thereof share class USD I	634.79
- thereof share class USD R	916.72
Income from money market instruments	9,391.59
- thereof share class CHF I H	1,616.01
- thereof share class CHF R H	2,259.10
- thereof share class EUR I	2,029.83
- thereof share class EUR R	1,151.01
- thereof share class USD I	973.08
- thereof share class USD R	1,362.56
Income from securities	
Bonds	783.65
- thereof share class CHF I H	142.11
- thereof share class CHF R H	189.01
- thereof share class EUR I	146.48
- thereof share class EUR R	115.72
- thereof share class USD I	77.97
- thereof share class USD R	112.36
Shares	259,598.69
- thereof share class CHF I H	45,093.80
- thereof share class CHF R H	62,645.86
- thereof share class EUR I	54,022.36
- thereof share class EUR R	33,476.81
- thereof share class USD I	26,648.45
- thereof share class USD R	37,711.41
Adjustment to current income due to issuance of shares	-7,886.15
- thereof share class CHF I H	-1,079.01
- thereof share class CHF R H	-925.49
- thereof share class EUR I	-880.07
- thereof share class EUR R	-3,959.01
- thereof share class USD I	-79.78
- thereof share class USD R	-962.79

Total income	268,141.40
- thereof share class CHF I H	46,897.97
- thereof share class CHF R H	65,665.24
- thereof share class EUR I	56,465.94
- thereof share class EUR R	31,717.48
- thereof share class USD I	28,254.51
- thereof share class USD R	39,140.26
Interest paid on bank overdraft / negative interest	14,816.05
- thereof share class CHF I H	2,635.19
- thereof share class CHF R H	3,565.74
- thereof share class EUR I	2,986.19
- thereof share class EUR R	1,968.57
- thereof share class USD I	1,513.07
- thereof share class USD R	2,147.29
Management company fees	67,329.37
- thereof share class CHF I H	12,452.72
- thereof share class CHF R H	17,164.37
- thereof share class EUR I	13,052.58
- thereof share class EUR R	8,596.82
- thereof share class USD I	6,684.08
- thereof share class USD R	9,378.80
Investment advisory fees	81,292.06
- thereof share class CHF I H	11,315.51
- thereof share class CHF R H	23,389.71
- thereof share class EUR I	13,012.34
- thereof share class EUR R	12,868.12
- thereof share class USD I	6,669.73
- thereof share class USD R	14,036.65
Investment management fees	121,938.10
- thereof share class CHF I H	16,973.11
- thereof share class CHF R H	35,084.59
- thereof share class EUR I	19,518.47
- thereof share class EUR R	19,302.36
- thereof share class USD I	10,004.59
- thereof share class USD R	21,054.98

Depository bank fees	9,678.92
- thereof share class CHF I H	1,697.27
- thereof share class CHF R H	2,338.95
- thereof share class EUR I	1,951.88
- thereof share class EUR R	1,286.78
- thereof share class USD I	1,000.39
- thereof share class USD R	1,403.65
Distribution agency fees	155,622.68
- thereof share class CHF I H	25,820.16
- thereof share class CHF R H	39,477.48
- thereof share class EUR I	29,682.10
- thereof share class EUR R	21,730.99
- thereof share class USD I	15,211.35
- thereof share class USD R	23,700.60
Audit fees	8,863.22
- thereof share class CHF I H	1,541.36
- thereof share class CHF R H	2,129.57
- thereof share class EUR I	1,801.10
- thereof share class EUR R	1,178.69
- thereof share class USD I	920.77
- thereof share class USD R	1,291.73
Other charges	29,566.79
- thereof share class CHF I H	4,892.22
- thereof share class CHF R H	7,159.06
- thereof share class EUR I	5,708.55
- thereof share class EUR R	4,272.42
- thereof share class USD I	3,103.36
- thereof share class USD R	4,431.18
Adjustment to current income due to redemption of shares	-16,284.67
- thereof share class CHF I H	-6,369.62
- thereof share class CHF R H	-3,460.27
- thereof share class EUR I	-4,337.59
- thereof share class EUR R	-1,028.00
- thereof share class USD I	-732.46
- thereof share class USD R	-356.73
Total expenses	472,822.52
- thereof share class CHF I H	70,957.92
- thereof share class CHF R H	126,849.20
- thereof share class EUR I	83,375.62
- thereof share class EUR R	70,176.75
- thereof share class USD I	44,374.88
- thereof share class USD R	77,088.15

Net investment income	-204,681.12
- thereof share class CHF I H	-24,059.95
- thereof share class CHF R H	-61,183.96
- thereof share class EUR I	-26,909.68
- thereof share class EUR R	-38,459.27
- thereof share class USD I	-16,120.37
- thereof share class USD R	-37,947.89
Realised capital gains (losses)	2,902,170.15
- thereof share class CHF I H	611,904.26
- thereof share class CHF R H	893,024.13
- thereof share class EUR I	465,265.15
- thereof share class EUR R	372,516.52
- thereof share class USD I	222,747.87
- thereof share class USD R	336,712.22
Realised income	2,697,489.03
- thereof share class CHF I H	587,844.31
- thereof share class CHF R H	831,840.17
- thereof share class EUR I	438,355.47
- thereof share class EUR R	334,057.25
- thereof share class USD I	206,627.50
- thereof share class USD R	298,764.33
Net change in unrealised capital gains (losses)	-2,610,525.19
- thereof share class CHF I H	-383,815.39
- thereof share class CHF R H	-669,377.53
- thereof share class EUR I	-483,638.93
- thereof share class EUR R	-360,615.52
- thereof share class USD I	-331,177.05
- thereof share class USD R	-381,900.77
Net income	86,963.84
- thereof share class CHF I H	204,028.92
- thereof share class CHF R H	162,462.64
- thereof share class EUR I	-45,283.46
- thereof share class EUR R	-26,558.27
- thereof share class USD I	-124,549.55
- thereof share class USD R	-83,136.44

Distribution of net investment income

Green Tech ESG Equity Fund

(in EUR)

Realised income of period	2,697,489.03
- thereof share class CHF I H	587,844.31
- thereof share class CHF R H	831,840.17
- thereof share class EUR I	438,355.47
- thereof share class EUR R	334,057.25
- thereof share class USD I	206,627.50
- thereof share class USD R	298,764.33
Net investment income of period	-204,681.12
- thereof share class CHF I H	-24,059.95
- thereof share class CHF R H	-61,183.96
- thereof share class EUR I	-26,909.68
- thereof share class EUR R	-38,459.27
- thereof share class USD I	-16,120.37
- thereof share class USD R	-37,947.89
Realised capital gains and losses of period	2,902,170.15
- thereof share class CHF I H	611,904.26
- thereof share class CHF R H	893,024.13
- thereof share class EUR I	465,265.15
- thereof share class EUR R	372,516.52
- thereof share class USD I	222,747.87
- thereof share class USD R	336,712.22
Realised income – carried forward from previous period	2,136,590.66
- thereof share class CHF I H	437,455.18
- thereof share class CHF R H	596,101.15
- thereof share class EUR I	358,273.37
- thereof share class EUR R	211,730.04
- thereof share class USD I	252,061.86
- thereof share class USD R	280,969.06
Net income – carried forward from previous period	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

Realised capital gains and losses – carried forward from previous period	2,136,590.66
- thereof share class CHF I H	437,455.18
- thereof share class CHF R H	596,101.15
- thereof share class EUR I	358,273.37
- thereof share class EUR R	211,730.04
- thereof share class USD I	252,061.86
- thereof share class USD R	280,969.06
Income available for distribution	4,834,079.69
- thereof share class CHF I H	1,025,299.49
- thereof share class CHF R H	1,427,941.32
- thereof share class EUR I	796,628.84
- thereof share class EUR R	545,787.29
- thereof share class USD I	458,689.36
- thereof share class USD R	579,733.39
Net income available for distribution	-204,681.12
- thereof share class CHF I H	-24,059.95
- thereof share class CHF R H	-61,183.96
- thereof share class EUR I	-26,909.68
- thereof share class EUR R	-38,459.27
- thereof share class USD I	-16,120.37
- thereof share class USD R	-37,947.89
Capital gains available for distribution	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
Income 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	-204,681.12
- thereof share class CHF I H	-24,059.95
- thereof share class CHF R H	-61,183.96
- thereof share class EUR I	-26,909.68
- thereof share class EUR R	-38,459.27
- thereof share class USD I	-16,120.37
- thereof share class USD R	-37,947.89

Balance 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

Three-year comparison

Green Tech ESG Equity Fund

(in EUR)

Net assets

31/12/2020	20,901,656.99
- Share class CHF I H*	4,069,001.62
- Share class CHF R H*	3,199,853.08
- Share class EUR I*	4,155,174.82
- Share class EUR R*	2,556,701.90
- Share class USD I*	2,955,751.08
- Share class USD R*	3,965,174.49
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

Shares in circulation

31/12/2020	
- Share class CHF I H*	4,073.000
- Share class CHF R H*	32,045.000
- Share class EUR I*	3,842.000
- Share class EUR R*	23,655.000
- Share class USD I*	3,220.000
- Share class USD R*	43,222.553
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

Net asset value per share

31/12/2020

- Share class CHF I H*	999.02
- Share class CHF R H*	99.85
- Share class EUR I*	1,081.51
- Share class EUR R*	108.08
- Share class USD I*	917.94
- Share class USD R*	91.74

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

* First business year-end

Change in net assets

Green Tech ESG Equity Fund

(in EUR)

Net assets, beginning of period	33,843,947.28
- thereof share class CHF I H	5,606,808.87
- thereof share class CHF R H	8,073,961.71
- thereof share class EUR I	7,578,200.74
- thereof share class EUR R	3,637,265.58
- thereof share class USD I	4,175,253.48
- thereof share class USD R	4,772,456.90
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	3,676,464.22
- thereof share class CHF I H	661,056.81
- thereof share class CHF R H	400,757.14
- thereof share class EUR I	721,077.87
- thereof share class EUR R	1,597,583.09
- thereof share class USD I	54,067.04
- thereof share class USD R	241,922.27
Redemptions	-6,983,519.39
- thereof share class CHF I H	-1,828,880.37
- thereof share class CHF R H	-1,132,474.38
- thereof share class EUR I	-2,800,708.73
- thereof share class EUR R	-308,887.64
- thereof share class USD I	-807,296.61
- thereof share class USD R	-105,271.66
Income equalization	-8,398.52
- thereof share class CHF I H	-5,290.61
- thereof share class CHF R H	-2,534.78
- thereof share class EUR I	-3,457.52
- thereof share class EUR R	2,931.01
- thereof share class USD I	-652.68
- thereof share class USD R	606.06

Net income	86,963.84
- thereof share class CHF I H	204,028.92
- thereof share class CHF R H	162,462.64
- thereof share class EUR I	-45,283.46
- thereof share class EUR R	-26,558.27
- thereof share class USD I	-124,549.55
- thereof share class USD R	-83,136.44
Net assets, end 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

Shares in circulation

Green Tech ESG Equity Fund

Balance, beginning of period

- 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

Issued shares

- Share class CHF I H	583.541
- Share class CHF R H	3,667.957
- Share class EUR I	653.624
- Share class EUR R	14,259.517
- Share class USD I	60.000
- Share class USD R	2,570.000

Redeemed shares

- Share class CHF I H	-1,536.000
- Share class CHF R H	-10,056.529
- Share class EUR I	-2,382.662
- Share class EUR R	-2,635.303
- Share class USD I	-883.000
- Share class USD R	-1,050.867

Balance, end 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

Assets as per 31/12/2022

Green Tech ESG Equity Fund

	Balance 01/01/2022	Purchases ¹	Sales ¹	Balance 31/12/2022	Price	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in CAD							
Northland Pwr (N)	0	45,000	45,000	0	0.00	0	0.00
Total Shares in CAD						0	0.00
Shares in CHF							
ABB (N)	45,400	23,000	23,000	45,400	28.06	1,290,181	4.21
Accelleron Ind (N)	0	3,020	3,020	0	0.00	0	0.00
Geberit (N)	0	2,200	2,200	0	0.00	0	0.00
Total Shares in CHF						1,290,181	4.21
Shares in DKK							
Orsted (Rg)	0	18,000	2,000	16,000	631.30	1,358,309	4.44
Total Shares in DKK						1,358,309	4.44
Shares in EUR							
Prysmian (N)	0	41,000	0	41,000	34.66	1,421,060	4.64
Veolia Environnem	0	55,000	0	55,000	24.00	1,320,000	4.31
Schneider El	8,900	10,900	9,900	9,900	130.72	1,294,128	4.23
EDP Renovaveis Br (Rg)	53,000	73,100	64,000	62,100	20.58	1,278,018	4.17
Alfen (Rg)	0	19,000	5,000	14,000	84.20	1,178,800	3.85
Infineon Technolo (N)	0	48,000	20,000	28,000	28.43	796,040	2.60
ASML Holding Br Rg	2,000	0	2,000	0	0.00	0	0.00
Eurofins Scientific	13,000	0	13,000	0	0.00	0	0.00
Iberdrola	0	153,055	153,055	0	0.00	0	0.00
Iberdrola Br-WI22	0	3,055	3,055	0	0.00	0	0.00
Linde (Rg) old	4,700	0	4,700	0	0.00	0	0.00
Smg SDI Sp GDR-Unty (Rg)	10,000	2,000	12,000	0	0.00	0	0.00
Umicore	30,000	9,000	39,000	0	0.00	0	0.00
Total Shares in EUR						7,288,046	23.81
Shares in NOK							
Tomra Sys (Rg)	0	58,000	58,000	0	0.00	0	0.00
Tomra Systems (N)	22,000	7,000	29,000	0	0.00	0	0.00
Total Shares in NOK						0	0.00
Shares in USD							
Exelon (Rg)	0	34,000	0	34,000	43.23	1,377,230	4.50
Thermo Fisher Sc (Rg)	2,300	3,000	2,800	2,500	550.69	1,290,000	4.21
Amer Wtr Works (Rg)	8,050	2,950	2,000	9,000	152.42	1,285,366	4.20
SolarEdge Tech (Rg)	0	4,800	0	4,800	283.27	1,274,043	4.16
Watts Water Tech-A (Rg)	0	20,200	11,000	9,200	146.23	1,260,569	4.12
Xcel Energy (Rg)	0	19,000	0	19,000	70.11	1,248,176	4.08
Badger Meter (Rg)	0	12,200	0	12,200	109.03	1,246,374	4.07
Xylem (Rg)	11,700	29,600	29,300	12,000	110.57	1,243,257	4.06
Republic Service (Rg)	0	11,500	1,500	10,000	128.99	1,208,644	3.95
Waste Management (Rg)	8,700	4,100	4,600	8,200	156.88	1,205,380	3.94
Cal Water Serv G (Rg)	0	21,000	0	21,000	60.64	1,193,221	3.90
OSemiconductor (Rg)	0	24,200	4,000	20,200	62.37	1,180,510	3.86
Eaton Corp -NPV- (Rg)	0	8,000	0	8,000	156.95	1,176,505	3.84

	Balance			Balance		Value	% of
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	in EUR	NAV
Darling Ingredie (Rg)	0	34,600	15,000	19,600	62.59	1,149,485	3.75
Cummins (Rg)	0	5,000	0	5,000	242.29	1,135,136	3.71
Acuity Brands (Rg)	6,800	7,100	6,800	7,100	165.61	1,101,761	3.60
Advanced Micro D (Rg)	0	13,000	13,000	0	0.00	0	0.00
Applied Material (Rg)	0	11,000	11,000	0	0.00	0	0.00
Atl Sust Infra (Rg)	0	35,000	35,000	0	0.00	0	0.00
Cadence Design (Rg)	8,700	800	9,500	0	0.00	0	0.00
First Solar (Rg)	15,000	11,500	26,500	0	0.00	0	0.00
FuelCell Energy (Rg)	187,000	0	187,000	0	0.00	0	0.00
GFL Environ Rg-SV (Rg)	35,000	0	35,000	0	0.00	0	0.00
NextEra Energy (Rg)	16,600	27,000	43,600	0	0.00	0	0.00
NVIDIA (Rg)	6,300	0	6,300	0	0.00	0	0.00
Ormat Technologi (Rg)	0	10,000	10,000	0	0.00	0	0.00
Plug Power (Rg)	42,000	71,000	113,000	0	0.00	0	0.00
Tetra Tech (Rg)	8,600	0	8,600	0	0.00	0	0.00
Trane Tech (Rg)	7,700	1,500	9,200	0	0.00	0	0.00
Verisk Analytics (Rg)	7,400	0	7,400	0	0.00	0	0.00
Weyerhaeuser REI (Rg)	42,000	2,000	44,000	0	0.00	0	0.00
Total Shares in USD						19,575,656	63.94
Total Shares						29,512,192	96.40
Pre-emptive rights							
Pre-emptive rights in EUR							
Iberdrola --- Rights 2022-21.07.22	0	110,000	110,000	0	0.00	0	0.00
Total Pre-emptive rights in EUR						0	0.00
Total Pre-emptive rights						0	0.00
Zerobonds							
Zerobonds in USD							
Vereinigte Staaten 22 0%	0	12,000,000	12,000,000	0	0.00	0	0.00
Vereinigte Staaten 22 0%	0	10,000,000	10,000,000	0	0.00	0	0.00
Total Zerobonds in USD						0	0.00
Total Zerobonds						0	0.00
Total Transferable securities, that are listed or traded on an official stock exchange						29,512,192	96.40
Total Transferable securities						29,512,192	96.40
Bank deposits						1,001,124	3.27
Derivative instruments						221,402	0.72
Other assets						9,814	0.03
Total assets						30,744,531	100.42
Liabilities						-129,074	-0.42
Net assets						30,615,457	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 9,596,561	against	USD 10,000,000	31/01/2023	VP Bank AG	246,691	0.81
	Buy	CHF 1,861,620	against	USD 2,000,000	31/01/2023	VP Bank AG	16,929	0.06
CHF I H	Buy	EUR 172,302	against	CHF 170,000	17/03/2023	VP Bank AG	-272	0.00
CHF R H	Buy	CHF 7,880,000	against	EUR 8,025,748	17/03/2023	VP Bank AG	-26,425	-0.09
CHF I H	Buy	EUR 96,927	against	CHF 95,000	17/03/2023	VP Bank AG	488	0.00
CHF R H	Buy	EUR 158,144	against	CHF 155,000	17/03/2023	VP Bank AG	797	0.00
CHF R H	Buy	EUR 278,724	against	CHF 275,000	17/03/2023	VP Bank AG	-440	0.00
CHF I H	Buy	CHF 4,880,000	against	EUR 4,970,260	17/03/2023	VP Bank AG	-16,365	-0.05

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	247,264
Foreign exchange forward short	EUR	-25,861
Total bound cash / underlyings out of derivatives in EUR:		221,403

During the period executed hedging derivatives

Derivative	counterparty	maturity	Balance	Purchases	Sales
EUSTX50 Future Mar/22	EUREX	18/03/2022	0	5	5
S&P500 E-Mini Future Mar/22	DUMMY	18/03/2022	0	30	30
S&P500 E-Mini Future Mar/22	DUMMY	18/03/2022	0	7	7
EUSTX50 Future Mar/22	EUREX	18/03/2022	0	116	116
EUSTX50 Future Jun/22	EUREX	17/06/2022	0	155	155
S&P500 E-Mini Future Jun/22	DUMMY	17/06/2022	0	34	34
EUSTX50 Future Sep/22	EUREX	16/09/2022	0	115	115
S&P500 E-Mini Future Sep/22	DUMMY	16/09/2022	0	45	45
S&P E-Mini 500 Idx Future Dec/22	DUMMY	16/12/2022	0	47	47
EURO STOXX 50 PI Future Dec/22	EUREX	16/12/2022	0	10	10
S&P E-Mini 500 Idx Future Dec/22	DUMMY	16/12/2022	0	7	7
EURO STOXX 50 PI Future Dec/22	EUREX	16/12/2022	0	72	72

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy CHF 190,000 against EUR 186,452	18/03/2022
Buy EUR 350,187 against CHF 365,000	18/03/2022
Buy EUR 228,558 against CHF 240,000	18/03/2022
Buy EUR 9,663 against CHF 10,000	18/03/2022
Buy EUR 7,530,208 against CHF 7,790,000	18/03/2022
Buy EUR 120,285 against CHF 125,000	18/03/2022
Buy CHF 40,000 against EUR 39,166	18/03/2022
Buy CHF 40,000 against EUR 39,166	18/03/2022
Buy CHF 145,000 against EUR 142,292	18/03/2022
Buy EUR 115,473 against CHF 120,000	18/03/2022

Buy EUR 230,260 against CHF 240,000	18/03/2022
Buy EUR 141,898 against CHF 150,000	18/03/2022
Buy EUR 14,514 against CHF 15,000	18/03/2022
Buy EUR 146,628 against CHF 155,000	18/03/2022
Buy EUR 161,896 against CHF 170,000	18/03/2022
Buy EUR 5,152,247 against CHF 5,330,000	18/03/2022
Buy EUR 139,416 against CHF 145,000	16/09/2022
Buy EUR 120,339 against CHF 125,000	16/09/2022
Buy EUR 137,536 against CHF 137,000	16/09/2022
Buy CHF 190,000 against EUR 195,685	16/09/2022
Buy EUR 301,791 against CHF 315,000	16/09/2022
Buy CHF 200,000 against EUR 206,896	16/09/2022
Buy CHF 205,000 against EUR 202,048	16/09/2022
Buy CHF 240,000 against EUR 247,132	16/09/2022
Buy CHF 210,000 against EUR 211,299	16/09/2022
Buy EUR 230,709 against CHF 235,000	16/09/2022
Buy EUR 100,392 against CHF 100,000	16/09/2022
Buy CHF 175,000 against EUR 177,860	16/09/2022
Buy CHF 125,000 against EUR 119,469	16/09/2022
Buy EUR 35,051 against CHF 35,000	16/09/2022
Buy EUR 177,849 against CHF 185,000	16/09/2022
Buy CHF 5,400,000 against EUR 5,226,076	16/09/2022
Buy CHF 180,000 against EUR 176,160	16/09/2022
Buy CHF 165,000 against EUR 168,872	16/09/2022
Buy CHF 120,000 against EUR 123,260	16/09/2022
Buy EUR 24,338 against CHF 25,000	16/09/2022
Buy EUR 8,544,225 against CHF 8,211,000	16/09/2022
Buy CHF 110,000 against EUR 107,738	16/09/2022
Buy CHF 225,000 against EUR 220,200	16/09/2022
Buy EUR 229,936 against CHF 240,000	16/09/2022
Buy CHF 200,000 against EUR 206,896	16/09/2022
Buy EUR 173,289 against CHF 180,000	16/09/2022
Buy EUR 6,373,569 against CHF 6,125,000	16/09/2022
Buy EUR 23,956 against CHF 25,000	16/09/2022
Buy CHF 50,000 against EUR 48,804	16/09/2022
Buy CHF 25,000 against EUR 24,402	16/09/2022
Buy EUR 57,687 against CHF 60,000	16/09/2022
Buy EUR 177,849 against CHF 185,000	16/09/2022
Buy EUR 62,144 against CHF 60,000	16/09/2022
Buy CHF 226,000 against EUR 229,693	16/09/2022
Buy EUR 147,261 against CHF 150,000	16/09/2022
Buy EUR 167,946 against CHF 175,000	16/09/2022
Buy CHF 190,000 against EUR 195,796	16/09/2022
Buy EUR 19,210 against CHF 20,000	16/09/2022
Buy CHF 320,000 against EUR 329,510	16/09/2022
Buy EUR 187,491 against CHF 195,000	16/09/2022
Buy EUR 120,750 against CHF 125,000	16/09/2022
Buy EUR 20,715 against CHF 20,000	16/09/2022
Buy EUR 129,034 against CHF 128,000	16/09/2022
Buy CHF 275,000 against EUR 271,040	16/09/2022
Buy CHF 160,000 against EUR 164,787	16/09/2022
Buy CHF 280,000 against EUR 281,733	16/09/2022
Buy CHF 7,930,000 against EUR 7,674,590	16/09/2022
Buy EUR 17,443,333 against USD 18,600,000	30/09/2022
Buy USD 9,300,000 against EUR 9,035,354	30/09/2022
Buy EUR 178,291 against CHF 170,000	19/10/2022
Buy CHF 80,000 against EUR 83,368	19/10/2022
Buy EUR 7,823,861 against CHF 7,640,000	19/10/2022
Buy EUR 6,205,837 against CHF 6,060,000	19/10/2022

Buy CHF 120,000 against EUR 126,050	19/10/2022
Buy CHF 50,000 against EUR 52,488	19/10/2022
Buy EUR 131,096 against CHF 125,000	19/10/2022
Buy EUR 160,738 against CHF 155,000	19/10/2022
Buy EUR 20,655 against CHF 20,000	19/10/2022
Buy CHF 6,080,000 against EUR 6,330,432	19/10/2022
Buy EUR 128,958 against CHF 125,000	19/10/2022
Buy EUR 25,818 against CHF 25,000	19/10/2022
Buy EUR 185,699 against CHF 180,000	19/10/2022
Buy CHF 8,170,000 against EUR 8,506,518	19/10/2022
Buy CHF 2,870,160 against USD 3,000,000	30/11/2022
Buy EUR 9,988,014 against USD 10,000,000	30/11/2022
Buy CHF 1,930,820 against USD 2,000,000	30/11/2022
Buy CHF 60,000 against EUR 60,794	12/12/2022
Buy CHF 130,000 against EUR 131,859	16/12/2022
Buy CHF 175,000 against EUR 179,133	16/12/2022
Buy CHF 6,010,000 against EUR 6,166,569	16/12/2022
Buy CHF 7,570,000 against EUR 7,767,209	16/12/2022
Buy CHF 220,000 against EUR 225,195	16/12/2022
Buy EUR 1,500,208 against CHF 1,480,000	16/12/2022
Buy CHF 145,000 against EUR 147,074	16/12/2022
Buy EUR 60,790 against CHF 60,000	16/12/2022
Buy EUR 4,902,657 against CHF 4,835,000	16/12/2022
Buy EUR 7,985,196 against CHF 7,875,000	16/12/2022

ESG-Information (unaudited)

Regular information on the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852

Name of the product: Green Tech ESG Equity Fund

Company identification (LEI code): 529900E37PQREW8Y1986

Sustainable investment objective

Was this financial product intended to be a sustainable investment?

●● <input checked="" type="checkbox"/> yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> Sustainable investments were made with an environmental target: 100% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> Ecological/social features were advertised with it and although no sustainable investments are envisaged, it contains a minimum share of ___% of sustainable investments. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> A minimum of sustainable investments with a social objective was made: ___%	<input type="checkbox"/> Environmental/social characteristics were promoted with it, but no sustainable investments were made.

To what extent has the sustainable investment objective of this financial product been achieved?

The sustainable investment objective, which can have various environmental objectives as its subject (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

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**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be compliant with the Taxonomy or not.



The **principal adverse impacts** are those of investment decisions on sustainability in the areas of environment, social and employment issues, respect for human rights and combating corruption and bribery.

and restoration of biodiversity and ecosystems), was achieved by investing in companies that, through their business activities, develop and produce sustainable technical solutions which address environmental problems. A reference value for the achievement of the sustainable investment target has not been set.

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

As at 31/12/22, the ESG investment restrictions in force at that time were complied with.

... and compared to previous periods

Not applicable

● ***To what extent were the sustainable investment objectives not significantly affected by the sustainable investments?***

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

In order to ensure that there is no significant impact on the investment objectives, where data is available, the following relevant indicators have been analysed and documented for each investment as of 01/01/2023 in accordance with Appendix I of the Delegated Regulation (EU) 2022/1288:

Table 1: Indicators 1 - 14

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

Table 3: Indicator 1 (Investments in companies without workplace accident prevention policies)

— *Are the sustainable investments in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Based on the review of the available MSCI data fields

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

compliance with the following standards was deemed to have been met:

- OECD Guidelines for Multinational Enterprises
- United Nations Guiding Principles on Business and Human Rights



How did this financial product take the principal adverse impacts on sustainability factors into consideration?

Where data is available, the following relevant indicators are analysed and documented for each investment as of 01/01/2023 in accordance with Appendix I of the Delegated Regulation (EU) 2022/1288:

Table 1: Indicators 1 - 14

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

Table 3: Indicator 1 (Investments in companies without workplace accident prevention policies)



What are the main investments of this financial product?

The list includes the following investments, which accounted for the **largest share** of the **investments** made in the financial product during the reference period: 0% USA 04/10/2022 Treasury Bills, 0% USA 03/11/2022 Treasury Bills, First Solar Inc Registered shs, Plug Power Inc Registered shares

Largest investment	Sector	% of the NAV	Country
Prysmian S.p.A. registered shares	Industrials	4.6405	Italy
Exelon Corp Registered shs	Utilities	4.4975	United States
Orsted Registered shs	Utilities	4.4357	Denmark
Veolia Environnement SA	Utilities	4.3106	France
Schneider Electric SE	Industrials	4.2261	France
ABB AG registered shares	Industrials	4.2132	Switzerland
Thermo Fisher Scientific Inc Registered shs	Health Care	4.2126	United States
American Water Works Co Inc Registered shs	Utilities	4.1975	United States
EDP Renovaveis, SA Registered shs	Utilities	4.1735	Spain
SolarEdge Technologies Inc Registered shs	Information Technology	4.1605	United States



What was the share of sustainability-related investments?

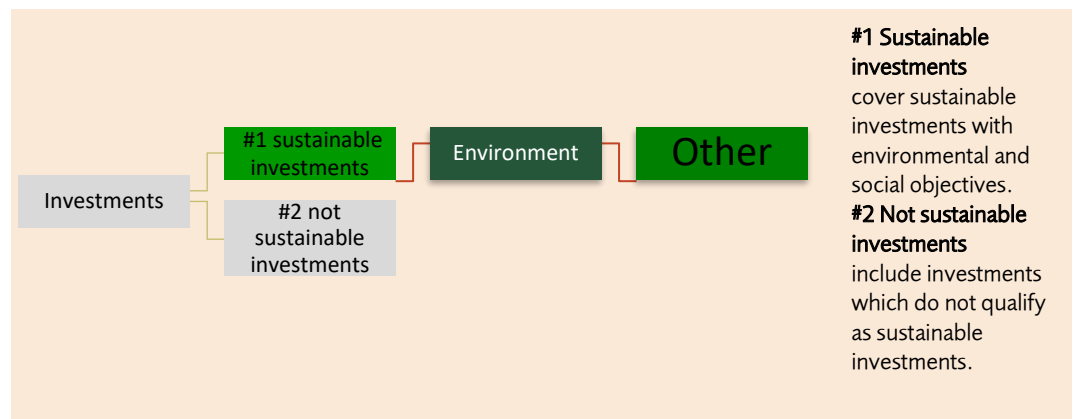
100%

● What was the asset allocation?

The share of sustainability-related investments with an environmental objective that are not compliant with the EU Taxonomy in relation to the investments made in securities and target funds as at 31/12/22 was 100%.

Definition: "Securities" in the sense of the above investment restrictions include individual securities (bonds, shares, convertible bonds, certificates, etc.). Derivatives (DTGs, options, futures, etc.) and liquid assets (current account, call/term money) are not included under "securities".

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



● In which economic sectors were the investments made?

Information technology, industrials, utilities etc.



To what extent has sustainable investment with an environmental objective been brought into alignment with EU Taxonomy?

0%. This sub-fund does not undertake to make investments which are in alignment with the EU Taxonomy. However, certain investments of the sub-fund may be aligned with the EU Taxonomy. However, adequate data to prove compliance with the EU Taxonomy can only be expected at a later stage.

The **asset allocation** indicates the respective share of investments in specific assets.

Taxonomy-compliant activities expressed by the share of

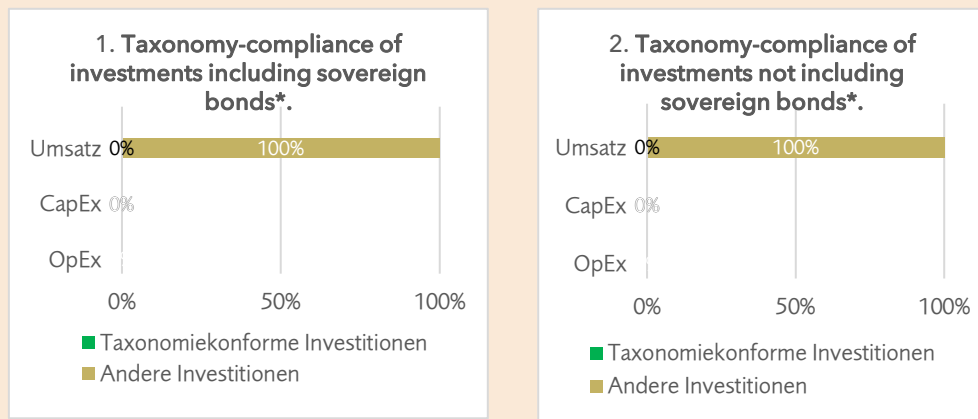
- **Sales revenues** reflecting the share of revenues from environmentally friendly activities of the companies in which investments are made
- **Capital expenditure** (CapEx) showing the green investments of the companies invested in, e.g. for the transition to a green economy
- **Operating expenses** (OpEx) reflecting the environmentally friendly operational activities of the companies in which investments are made

Enabling activities have a direct enabling effect on other activities making a significant contribution to environmental objectives.

Transitional activities are activities for which low-carbon alternatives do not yet exist and which, among other things, have GHG emission levels that match best performance.

 are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities according to the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are compliant with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-compliance of sovereign bonds*, the first graph shows the Taxonomy-compliance in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-compliance 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 is the share of investments that have been channelled into transitional and enabling activities?**


The sub-fund does not set a minimum share of investments in transitional and enabling activities.

● **How has the share of investments that are compliant with the EU Taxonomy developed in comparison to previous reference periods?**

Not applicable

 **What was the share of sustainable investments with an environmental objective that did not comply with the EU Taxonomy?**

The minimum share of sustainable investments with an environmental objective that are not compliant with the EU Taxonomy in relation to the investments made in securities and target funds was 80%.

 **What was the share of socially sustainable investments?**

The sub-fund does not set a minimum share for socially sustainable investments.



What investments are included under "Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Not applicable



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

Minimum criteria were set in the following three areas: ESG rating, business operations and business practices.

Based on MSCI ESG data, the following investment restrictions have been reviewed.

Definition: "Securities" in the sense of following investment restrictions include individual securities (bonds, shares, convertible bonds, certificates, etc.). Derivatives (DTGs, options, futures, etc.) and liquid assets (current account, call/term money) are not included under "securities".

ESG rating

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

Business operations

The sub-fund may not invest in securities of companies which generate revenue in the sectors of adult entertainment, alcohol, cannabis, tobacco, gambling or nuclear weapons or which have a connection with controversial weapons.

The sub-fund may not invest in securities of companies with 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 practice

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

- United Nations Global Compact (UNGIC)
- Guiding Principles for Business and Human Rights
- International Labour Organisation'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 that violate the following principles: The proportion of such investments in target funds may not exceed 5%.



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

An index has not been set as a benchmark.

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

The **benchmarks** are indices that measure whether the sustainable investment objective of the financial product is achieved.

Solitaire Global Bond Fund

Statement of net assets as per 31/12/2022

Solitaire Global Bond Fund	(in USD)
Bank deposits	
Bank deposits, at sight	56,613.06
Transferable securities	
Shares	953,235.07
Bonds	304,028,078.05
Derivative instruments	
Derivatives	-529,757.52
Other assets	
Interests receivable	8,037,139.44
Total assets	312,545,308.10
Liabilities	-707,000.13
Bank liabilities	-2,023,120.02
Total liabilities	-2,730,120.15
Net asset value	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 X	31,542,949.94
Shares in circulation	
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

Net asset value per share

Share class CHF A	CHF 8.55
Share class CHF H	CHF 116.63
Share class CHF I H	CHF 104.63
Share class EUR A	EUR 8.82
Share class EUR H	EUR 121.17
Share class EUR I H	EUR 107.31
Share class GBP H	GBP 85.30
Share class USD	USD 142.32
Share class USD A	USD 10.10
Share class USD I	USD 122.22
Share class USD X	USD 122.81

Profit and loss accounts from 01/01/2022 until 31/12/2022

Solitaire Global Bond Fund	(in USD)
Income from bank deposits	1,496.56
- thereof share class CHF A	62.54
- thereof share class CHF H	192.48
- thereof share class CHF I H	178.88
- thereof share class EUR A	91.67
- thereof share class EUR H	113.79
- thereof share class EUR I H	144.34
- thereof share class GBP H	13.21
- thereof share class USD	345.59
- thereof share class USD A	34.92
- thereof share class USD I	189.78
- thereof share class USD X	129.36
Income from securities	
Bonds	22,873,185.42
- thereof share class CHF A	935,611.34
- thereof share class CHF H	2,817,639.33
- thereof share class CHF I H	2,501,045.11
- thereof share class EUR A	1,274,710.50
- thereof share class EUR H	1,699,022.79
- thereof share class EUR I H	2,186,944.68
- thereof share class GBP H	188,110.56
- thereof share class USD	5,198,792.35
- thereof share class USD A	599,029.75
- thereof share class USD I	2,703,742.85
- thereof share class USD X	2,768,536.16
Shares	-120.00
- thereof share class CHF A	-4.42
- thereof share class CHF H	-14.10
- thereof share class CHF I H	-12.83
- thereof share class EUR A	-5.64
- thereof share class EUR H	-8.85
- thereof share class EUR I H	-11.48
- thereof share class GBP H	-0.97
- thereof share class USD	-26.66
- thereof share class USD A	-3.29
- thereof share class USD I	-13.77
- thereof share class USD X	-17.99

Other income	534,775.26
- thereof share class CHF A	21,866.25
- thereof share class CHF H	66,257.30
- thereof share class CHF I H	59,265.07
- thereof share class EUR A	30,876.12
- thereof share class EUR H	39,971.56
- thereof share class EUR I H	50,796.92
- thereof share class GBP H	4,435.61
- thereof share class USD	123,357.15
- thereof share class USD A	14,214.77
- thereof share class USD I	64,636.65
- thereof share class USD X	59,097.86
Adjustment to current income due to issuance of shares	2,907,770.43
- thereof share class CHF A	38,611.03
- thereof share class CHF H	64,555.36
- thereof share class CHF I H	378,443.54
- thereof share class EUR A	158,655.50
- thereof share class EUR H	34,950.07
- thereof share class EUR I H	353,793.35
- thereof share class GBP H	11,098.91
- thereof share class USD	261,815.29
- thereof share class USD A	27,613.29
- thereof share class USD I	177,992.99
- thereof share class USD X	1,400,241.10
Total income	26,317,107.67
- thereof share class CHF A	996,146.74
- thereof share class CHF H	2,948,630.37
- thereof share class CHF I H	2,938,919.77
- thereof share class EUR A	1,464,328.15
- thereof share class EUR H	1,774,049.36
- thereof share class EUR I H	2,591,667.81
- thereof share class GBP H	203,657.32
- thereof share class USD	5,584,283.72
- thereof share class USD A	640,889.44
- thereof share class USD I	2,946,548.50
- thereof share class USD X	4,227,986.49

Interest paid on bank overdraft / negative interest	42,356.35
- thereof share class CHF A	1,751.57
- thereof share class CHF H	5,243.19
- thereof share class CHF I H	4,696.85
- thereof share class EUR A	2,371.47
- thereof share class EUR H	3,158.99
- thereof share class EUR I H	4,036.62
- thereof share class GBP H	351.75
- thereof share class USD	9,707.86
- thereof share class USD A	1,126.81
- thereof share class USD I	5,088.25
- thereof share class USD X	4,822.99
Management company fees	208,740.99
- thereof share class CHF A	9,742.21
- thereof share class CHF H	29,305.18
- thereof share class CHF I H	25,889.68
- thereof share class EUR A	13,033.49
- thereof share class EUR H	17,485.71
- thereof share class EUR I H	22,514.22
- thereof share class GBP H	1,899.55
- thereof share class USD	53,657.38
- thereof share class USD A	6,210.59
- thereof share class USD I	27,775.27
- thereof share class USD X	1,227.71
Investment management fees	2,596,124.50
- thereof share class CHF A	146,359.35
- thereof share class CHF H	440,204.05
- thereof share class CHF I H	212,053.24
- thereof share class EUR A	195,551.03
- thereof share class EUR H	262,552.56
- thereof share class EUR I H	184,424.98
- thereof share class GBP H	28,492.96
- thereof share class USD	805,764.86
- thereof share class USD A	93,316.63
- thereof share class USD I	227,404.84
Depository bank fees	97,010.76
- thereof share class CHF A	3,991.60
- thereof share class CHF H	12,005.59
- thereof share class CHF I H	10,602.64
- thereof share class EUR A	5,333.15
- thereof share class EUR H	7,160.46
- thereof share class EUR I H	9,221.17
- thereof share class GBP H	777.12
- thereof share class USD	21,975.42
- thereof share class USD A	2,545.00

- thereof share class USD I	11,370.25
- thereof share class USD X	12,028.36
Service fee	1,728.91
- thereof share class CHF A	73.12
- thereof share class CHF H	220.14
- thereof share class CHF I H	190.98
- thereof share class EUR A	98.84
- thereof share class EUR H	132.96
- thereof share class EUR I H	153.72
- thereof share class GBP H	15.19
- thereof share class USD	399.63
- thereof share class USD A	45.82
- thereof share class USD I	210.64
- thereof share class USD X	187.87
Distribution agency fees	19,482.74
- thereof share class CHF A	804.86
- thereof share class CHF H	2,410.92
- thereof share class CHF I H	2,146.55
- thereof share class EUR A	1,078.45
- thereof share class EUR H	1,450.57
- thereof share class EUR I H	1,861.32
- thereof share class GBP H	163.17
- thereof share class USD	4,422.74
- thereof share class USD A	513.57
- thereof share class USD I	2,315.47
- thereof share class USD X	2,315.12
Audit fees	11,115.70
- thereof share class CHF A	455.60
- thereof share class CHF H	1,373.27
- thereof share class CHF I H	1,221.30
- thereof share class EUR A	625.79
- thereof share class EUR H	827.66
- thereof share class EUR I H	1,062.65
- thereof share class GBP H	91.83
- thereof share class USD	2,531.72
- thereof share class USD A	289.75
- thereof share class USD I	1,322.66
- thereof share class USD X	1,313.47
Other charges	49,981.68
- thereof share class CHF A	1,737.81
- thereof share class CHF H	5,290.00
- thereof share class CHF I H	4,778.48
- thereof share class EUR A	10,353.94
- thereof share class EUR H	3,111.66

- thereof share class EUR I H	4,101.79
- thereof share class GBP H	357.11
- thereof share class USD	9,582.77
- thereof share class USD A	1,021.92
- thereof share class USD I	5,120.34
- thereof share class USD X	4,525.86
Adjustment to current income due to redemption of shares	3,775,945.79
- thereof share class CHF A	65,258.84
- thereof share class CHF H	130,456.77
- thereof share class CHF I H	371,513.35
- thereof share class EUR A	74,162.66
- thereof share class EUR H	102,736.27
- thereof share class EUR I H	301,178.55
- thereof share class GBP H	2,949.89
- thereof share class USD	465,363.88
- thereof share class USD A	127,886.32
- thereof share class USD I	181,109.20
- thereof share class USD X	1,953,330.06
Total expenses	6,802,487.42
- thereof share class CHF A	230,174.96
- thereof share class CHF H	626,509.11
- thereof share class CHF I H	633,093.07
- thereof share class EUR A	302,608.82
- thereof share class EUR H	398,616.84
- thereof share class EUR I H	528,555.02
- thereof share class GBP H	35,098.57
- thereof share class USD	1,373,406.26
- thereof share class USD A	232,956.41
- thereof share class USD I	461,716.92
- thereof share class USD X	1,979,751.44
Net investment income	19,514,620.25
- thereof share class CHF A	765,971.78
- thereof share class CHF H	2,322,121.26
- thereof share class CHF I H	2,305,826.70
- thereof share class EUR A	1,161,719.33
- thereof share class EUR H	1,375,432.52
- thereof share class EUR I H	2,063,112.79
- thereof share class GBP H	168,558.75
- thereof share class USD	4,210,877.46
- thereof share class USD A	407,933.03
- thereof share class USD I	2,484,831.58
- thereof share class USD X	2,248,235.05

Realised capital gains (losses)	-5,969,225.02
- thereof share class CHF A	-312,166.94
- thereof share class CHF H	-916,666.00
- thereof share class CHF I H	-800,252.51
- thereof share class EUR A	-1,219,645.45
- thereof share class EUR H	-1,869,746.31
- thereof share class EUR I H	-2,498,679.19
- thereof share class GBP H	-189,204.54
- thereof share class USD	735,522.89
- thereof share class USD A	101,867.82
- thereof share class USD I	340,074.52
- thereof share class USD X	659,670.69
Realised income	13,545,395.23
- thereof share class CHF A	453,804.84
- thereof share class CHF H	1,405,455.26
- thereof share class CHF I H	1,505,574.19
- thereof share class EUR A	-57,926.12
- thereof share class EUR H	-494,313.79
- thereof share class EUR I H	-435,566.40
- thereof share class GBP H	-20,645.79
- thereof share class USD	4,946,400.35
- thereof share class USD A	509,800.85
- thereof share class USD I	2,824,906.10
- thereof share class USD X	2,907,905.74
Net change in unrealised capital gains (losses)	-78,753,145.29
- thereof share class CHF A	-3,271,643.30
- thereof share class CHF H	-9,650,334.75
- thereof share class CHF I H	-8,088,840.32
- thereof share class EUR A	-3,839,647.34
- thereof share class EUR H	-5,734,422.57
- thereof share class EUR I H	-7,722,787.07
- thereof share class GBP H	-720,238.54
- thereof share class USD	-16,779,175.83
- thereof share class USD A	-2,098,950.92
- thereof share class USD I	-8,217,106.70
- thereof share class USD X	-12,629,997.95

Net income	-65,207,750.06
- thereof share class CHF A	-2,817,838.46
- thereof share class CHF H	-8,244,879.49
- thereof share class CHF I H	-6,583,266.13
- thereof share class EUR A	-3,897,573.46
- thereof share class EUR H	-6,228,736.36
- thereof share class EUR I H	-8,158,353.47
- thereof share class GBP H	-740,884.33
- thereof share class USD	-11,832,775.48
- thereof share class USD A	-1,589,150.07
- thereof share class USD I	-5,392,200.60
- thereof share class USD X	-9,722,092.21

Distribution of net investment income

Solitaire Global Bond Fund

(in USD)

Realised income of period	13,545,395.23
- thereof share class CHF A	453,804.84
- thereof share class CHF H	1,405,455.26
- thereof share class CHF I H	1,505,574.19
- thereof share class EUR A	-57,926.12
- thereof share class EUR H	-494,313.79
- thereof share class EUR I H	-435,566.40
- thereof share class GBP H	-20,645.79
- thereof share class USD	4,946,400.35
- thereof share class USD A	509,800.85
- thereof share class USD I	2,824,906.10
- thereof share class USD X	2,907,905.74
Net investment income of period	19,514,620.25
- thereof share class CHF A	765,971.78
- thereof share class CHF H	2,322,121.26
- thereof share class CHF I H	2,305,826.70
- thereof share class EUR A	1,161,719.33
- thereof share class EUR H	1,375,432.52
- thereof share class EUR I H	2,063,112.79
- thereof share class GBP H	168,558.75
- thereof share class USD	4,210,877.46
- thereof share class USD A	407,933.03
- thereof share class USD I	2,484,831.58
- thereof share class USD X	2,248,235.05
Realised capital gains and losses of period	-5,969,225.02
- thereof share class CHF A	-312,166.94
- thereof share class CHF H	-916,666.00
- thereof share class CHF I H	-800,252.51
- thereof share class EUR A	-1,219,645.45
- thereof share class EUR H	-1,869,746.31
- thereof share class EUR I H	-2,498,679.19
- thereof share class GBP H	-189,204.54
- thereof share class USD	735,522.89
- thereof share class USD A	101,867.82
- thereof share class USD I	340,074.52
- thereof share class USD X	659,670.69

Realised income – carried forward from previous period	-1,293,843.56
- thereof share class CHF A	-299,881.50
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-1,085,195.16
- 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	91,233.10
- thereof share class USD I	0.00
- thereof share class USD X	0.00
Net income – carried forward from previous period	1,004,433.58
- thereof share class CHF A	341,975.62
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	429,455.00
- 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	233,002.97
- thereof share class USD I	0.00
- thereof share class USD X	0.00
Realised capital gains and losses – carried forward from previous period	-2,298,277.15
- thereof share class CHF A	-641,857.12
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-1,514,650.16
- 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	-141,769.87
- thereof share class USD I	0.00
- thereof share class USD X	0.00

Income available for distribution	12,251,551.67
- thereof share class CHF A	153,923.34
- thereof share class CHF H	1,405,455.26
- thereof share class CHF I H	1,505,574.19
- thereof share class EUR A	-1,143,121.28
- thereof share class EUR H	-494,313.79
- thereof share class EUR I H	-435,566.40
- thereof share class GBP H	-20,645.79
- thereof share class USD	4,946,400.35
- thereof share class USD A	601,033.95
- thereof share class USD I	2,824,906.10
- thereof share class USD X	2,907,905.74
Net income available for distribution	20,519,053.84
- thereof share class CHF A	1,107,947.40
- thereof share class CHF H	2,322,121.26
- thereof share class CHF I H	2,305,826.70
- thereof share class EUR A	1,591,174.33
- thereof share class EUR H	1,375,432.52
- thereof share class EUR I H	2,063,112.79
- thereof share class GBP H	168,558.75
- thereof share class USD	4,210,877.46
- thereof share class USD A	640,936.00
- thereof share class USD I	2,484,831.58
- thereof share class USD X	2,248,235.05
Capital gains available for distribution	-8,267,502.17
- thereof share class CHF A	-954,024.06
- thereof share class CHF H	-916,666.00
- thereof share class CHF I H	-800,252.51
- thereof share class EUR A	-2,734,295.61
- thereof share class EUR H	-1,869,746.31
- thereof share class EUR I H	-2,498,679.19
- thereof share class GBP H	-189,204.54
- thereof share class USD	735,522.89
- thereof share class USD A	-39,902.05
- thereof share class USD I	340,074.52
- thereof share class USD X	659,670.69

Income distribution to investors	2,357,484.76
- thereof share class CHF A	784,123.31
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	0.00
- thereof share class EUR H	1,119,236.01
- 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	454,125.45
- thereof share class USD I	0.00
- thereof share class USD X	0.00
 Income retained for reinvestment	 12,639,715.66
- thereof share class CHF A	0.00
- thereof share class CHF H	1,405,455.26
- thereof share class CHF I H	1,505,574.19
- thereof share class EUR A	0.00
- thereof share class EUR H	-494,313.79
- thereof share class EUR I H	-435,566.40
- thereof share class GBP H	-20,645.79
- thereof share class USD	4,946,400.35
- thereof share class USD A	0.00
- thereof share class USD I	2,824,906.10
- thereof share class USD X	2,907,905.74
 Balance carried forward	 -2,745,648.75
- 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 X	0.00

Three-year comparison

Solitaire Global Bond Fund

(in USD)

Net assets

31/12/2020	309,071,967.72
- Share class CHF A	13,834,796.40
- Share class CHF H	40,796,832.87
- Share class CHF I H	23,740,639.92
- Share class EUR A	9,170,210.42
- Share class EUR H	30,375,800.14
- Share class EUR I H	30,344,159.78
- Share class USD	73,700,688.43
- Share class USD A	8,618,285.30
- Share class USD I	23,839,142.67
- Share class USD X	54,651,411.79
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

Shares in circulation

31/12/2020

- Share class CHF A	1,151,000.719
- Share class CHF H	275,253.797
- Share class CHF I H	180,369.437
- Share class EUR A	686,883.400
- Share class EUR H	183,702.497
- Share class EUR I H	209,280.121
- Share class USD	480,121.103
- Share class USD A	715,620.534
- Share class USD I	182,664.403
- Share class USD X	422,200.000

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

Net asset value per share

31/12/2020

- Share class CHF A	12.02
- Share class CHF H	148.22
- Share class CHF I H	131.62
- Share class EUR A	13.35
- Share class EUR H	165.35
- Share class EUR I H	144.99
- Share class USD	153.50
- Share class USD A	12.04
- Share class USD I	130.51
- Share class USD X	129.44

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

Change in net assets

Solitaire Global Bond Fund

(in USD)

Net assets, beginning of period	415,268,275.05
- thereof share class CHF A	16,478,568.74
- thereof share class CHF H	48,888,685.68
- thereof share class CHF I H	37,412,768.72
- thereof share class EUR A	19,159,380.36
- thereof share class EUR H	30,895,239.16
- thereof share class EUR I H	38,916,851.27
- thereof share class GBP H	2,617,138.82
- thereof share class USD	94,093,061.68
- thereof share class USD A	11,579,562.26
- thereof share class USD I	41,960,141.60
- thereof share class USD X	73,266,876.76
Distributions	-2,208,530.69
- thereof share class CHF A	-734,448.37
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-937,171.99
- 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	-536,910.33
- thereof share class USD I	0.00
- thereof share class USD X	0.00
Subscriptions	88,784,092.95
- thereof share class CHF A	2,217,601.13
- thereof share class CHF H	2,783,142.89
- thereof share class CHF I H	12,564,629.48
- thereof share class EUR A	6,340,576.93
- thereof share class EUR H	1,717,965.54
- thereof share class EUR I H	9,058,550.79
- thereof share class GBP H	879,517.74
- thereof share class USD	8,563,881.90
- thereof share class USD A	1,051,710.34
- thereof share class USD I	6,640,248.82
- thereof share class USD X	36,966,267.39

Redemptions	-127,689,074.66
- thereof share class CHF A	-2,526,623.55
- thereof share class CHF H	-4,425,290.83
- thereof share class CHF I H	-7,516,378.99
- thereof share class EUR A	-1,607,161.71
- thereof share class EUR H	-3,675,256.68
- thereof share class EUR I H	-8,120,850.16
- thereof share class GBP H	-51,524.92
- thereof share class USD	-21,213,499.72
- thereof share class USD A	-3,955,389.60
- thereof share class USD I	-5,075,907.54
- thereof share class USD X	-69,521,190.96
Income equalization	868,175.36
- thereof share class CHF A	26,647.81
- thereof share class CHF H	65,901.41
- thereof share class CHF I H	-6,930.19
- thereof share class EUR A	-84,492.84
- thereof share class EUR H	67,786.20
- thereof share class EUR I H	-52,614.80
- thereof share class GBP H	-8,149.02
- thereof share class USD	203,548.59
- thereof share class USD A	100,273.03
- thereof share class USD I	3,116.21
- thereof share class USD X	553,088.96
Net income	-65,207,750.06
- thereof share class CHF A	-2,817,838.46
- thereof share class CHF H	-8,244,879.49
- thereof share class CHF I H	-6,583,266.13
- thereof share class EUR A	-3,897,573.46
- thereof share class EUR H	-6,228,736.36
- thereof share class EUR I H	-8,158,353.47
- thereof share class GBP H	-740,884.33
- thereof share class USD	-11,832,775.48
- thereof share class USD A	-1,589,150.07
- thereof share class USD I	-5,392,200.60
- thereof share class USD X	-9,722,092.21

Net assets, end 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 X	31,542,949.94

Shares in circulation

Solitaire Global Bond Fund

Balance, beginning of period

- 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

Issued shares

- Share class CHF A	228,039.000
- Share class CHF H	21,742.971
- Share class CHF I H	109,489.681
- Share class EUR A	670,684.104
- Share class EUR H	12,590.157
- Share class EUR I H	77,028.002
- Share class GBP H	7,155.000
- Share class USD	59,927.963
- Share class USD A	100,242.163
- Share class USD I	53,979.089
- Share class USD X	304,617.000

Redeemed shares

- Share class CHF A	-262,023.000
- Share class CHF H	-35,400.998
- Share class CHF I H	-69,792.363
- Share class EUR A	-185,190.000
- Share class EUR H	-27,348.550
- Share class EUR I H	-73,781.913
- Share class GBP H	-500.000
- Share class USD	-146,158.249
- Share class USD A	-386,030.212
- Share class USD I	-42,970.263
- Share class USD X	-574,177.000

Balance, end 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 X	256,840.000

Assets as per 31/12/2022

Solitaire Global Bond Fund

	Balance 01/01/2022	Purchases ¹	Sales ¹	Balance 31/12/2022	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	0.95	953,235	0.31
Total Shares in GBP						953,235	0.31
Total Shares						953,235	0.31
Floating rate notes							
Floating rate notes in EUR							
Trafigura Grp perpetual Var	5,500,000	1,000,000	1,000,000	5,500,000	100.60	5,905,096	1.91
Bco Credito Soc 31 Var	2,000,000	0	0	2,000,000	83.78	1,788,142	0.58
Total Floating rate notes in EUR						7,693,238	2.48
Floating rate notes in USD							
YPF 26 Var	3,363,000	0	0	3,363,000	95.81	3,222,191	1.04
CS Group 33 Var	0	3,000,000	0	3,000,000	103.01	3,090,180	1.00
AT Securities perpetual Var	0	5,500,000	0	5,500,000	48.00	2,640,000	0.85
Ecuador 35 Var	3,139,190	2,000,000	0	5,139,190	46.38	2,383,762	0.77
HSBC Holdings perpetual Var	0	3,000,000	0	3,000,000	78.40	2,352,000	0.76
Andrade Gut 29 Var	0	5,269,883	0	5,269,883	43.30	2,282,017	0.74
Intesa Sanpaolo perpetual Var	2,400,000	0	0	2,400,000	91.38	2,193,120	0.71
Credit Agricole perpetual Var	1,500,000	0	0	1,500,000	101.60	1,523,925	0.49
CS Group perpetual Var	0	2,000,000	0	2,000,000	72.48	1,449,600	0.47
HSBC Holdings perpetual Var	1,500,000	0	0	1,500,000	92.41	1,386,075	0.45
BBVA perpetual Var	1,600,000	0	0	1,600,000	85.47	1,367,472	0.44
Argentina 35 Var	8,049,545	0	4,000,000	4,049,545	25.64	1,038,384	0.34
CREDIT BANK MOS perpetual Var	4,000,000	1,000,000	0	5,000,000	17.31	865,500	0.28
Noble Tradg 23 Var Tech ²	0	1,229,898	0	1,229,898	67.00	824,081	0.27
Unifin Financ perpetual Var	0	6,900,000	0	6,900,000	1.09	75,141	0.02
Aegon perpetual Var	4,000,000	0	4,000,000	0	0.00	0	0.00
Akbank 28 Var	1,000,000	0	1,000,000	0	0.00	0	0.00
Argentina 41 Var	8,002,125	0	8,002,125	0	0.00	0	0.00
AXA perpetual Var	2,500,000	0	2,500,000	0	0.00	0	0.00
Barclays perpetual Var	2,000,000	0	2,000,000	0	0.00	0	0.00
Coastal Emer perpetual Var	3,000,000	0	3,000,000	0	0.00	0	0.00
General Electri 26 Var	1,691,000	0	1,691,000	0	0.00	0	0.00
General Electri perpetual Var	2,000,000	0	2,000,000	0	0.00	0	0.00
Noble Tradg 23 Var ²	1,229,898	0	1,229,898	0	0.00	0	0.00
SMC Global ewig Var	2,500,000	0	2,500,000	0	0.00	0	0.00
Trafigura Grp ewig Var	200,000	0	200,000	0	0.00	0	0.00
Yapi Kredi Bankasi perpetual Var	1,000,000	0	1,000,000	0	0.00	0	0.00
Total Floating rate notes in USD						26,693,449	8.62
Total Floating rate notes						34,386,687	11.10
Zerobonds							
Zerobonds in EUR							
0% AMS AG ²	5,600,000	0	0	5,600,000	77.50	4,631,953	1.50
Total Zerobonds in EUR						4,631,953	1.50

	Balance			Balance				
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	Value in USD	% of NAV	
Zerobonds in USD								
Vereinigte Staaten 23 0%	0	7,030,000	0	7,030,000	97.85	6,878,855	2.22	
Vereinigte Staaten 23 0%	0	5,100,000	0	5,100,000	98.77	5,037,066	1.63	
Chile Electric 28 0%	3,500,000	630,000	0	4,130,000	72.18	2,980,869	0.96	
Vereinigte Staaten 23 0%	0	3,000,000	730,000	2,270,000	99.19	2,251,704	0.73	
Vereinigte Staaten 22 0%	0	4,600,000	4,600,000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	0	5,230,000	5,230,000	0	0.00	0	0.00	
Total Zerobonds in USD						17,148,494	5.54	
Total Zerobonds						21,780,448	7.03	
Bonds								
Bonds in CHF								
Gaz Capital 23 1.45%	0	2,000,000	0	2,000,000	81.40	1,759,598	0.57	
Gaz Capital 22 2.25%	0	4,010,000	4,010,000	0	0.00	0	0.00	
RZD Capital 23 2.1%	0	2,500,000	2,500,000	0	0.00	0	0.00	
Total Bonds in CHF						1,759,598	0.57	
Bonds in EUR								
eustream 27 1.625%	0	4,500,000	0	4,500,000	67.85	3,258,517	1.05	
MAHLE 28 2.375%	0	4,000,000	0	4,000,000	72.64	3,100,941	1.00	
IHO Verwaltungs 27 3.875%	0	3,000,000	0	3,000,000	84.96	2,719,993	0.88	
Cameroon 32 5.95%	2,000,000	1,000,000	0	3,000,000	74.68	2,390,924	0.77	
Cote d'Ivoire 48 6.625%	2,000,000	1,000,000	0	3,000,000	70.97	2,272,173	0.73	
ZF EU Finance 29 3%	0	2,000,000	0	2,000,000	76.64	1,635,742	0.53	
Stand Pr Auto 26 6.25%	2,000,000	0	0	2,000,000	61.46	1,311,731	0.42	
F.I.S. 27 5.625%	0	1,500,000	0	1,500,000	80.23	1,284,357	0.41	
Romania 40 2.625%	0	2,000,000	0	2,000,000	55.79	1,190,707	0.38	
Vittoria Ass 28 5.75%	2,000,000	0	1,000,000	1,000,000	100.28	1,070,249	0.35	
Serbia 33 1.65%	0	1,000,000	0	1,000,000	60.79	648,715	0.21	
Kondor Finance 24 7.125%	0	1,000,000	0	1,000,000	17.51	186,904	0.06	
Central Bk Tunisia 26 6.375%	100,000	0	0	100,000	63.47	67,732	0.02	
Credito Real 27 5% ²	500,000	0	0	500,000	2.80	14,952	0.00	
Adient Glb Holding 24 3.5%	1,100,000	0	1,100,000	0	0.00	0	0.00	
Grenke Finance 25 0.625% ²	1,200,000	0	1,200,000	0	0.00	0	0.00	
SGL Carbon 23 3% CV	1,200,000	0	1,200,000	0	0.00	0	0.00	
SGL Carbon 24 4.625%	1,000,000	0	1,000,000	0	0.00	0	0.00	
Total Bonds in EUR						21,153,637	6.83	
Bonds in GBP								
Petrobras Glob 34 6.625%	0	2,755,000	0	2,755,000	86.88	2,878,967	0.93	
Total Bonds in GBP						2,878,967	0.93	
Bonds in USD								
PEMEX 50 7.69%	12,000,000	0	0	12,000,000	69.46	8,334,960	2.69	
Sasol Financing 28 6.5%	7,000,000	0	0	7,000,000	90.97	6,368,040	2.06	
Gunvor Group 26 6.25% ²	5,000,000	1,000,000	0	6,000,000	90.46	5,427,300	1.75	
Teva Pharma Finance 28 6.75%	6,500,000	0	1,000,000	5,500,000	97.66	5,371,025	1.73	
Seagate HDD 32 9.625%	0	4,340,000	0	4,340,000	109.79	4,764,843	1.54	
Beazley Ins 29 5.5%	4,200,000	1,000,000	0	5,200,000	89.33	4,645,368	1.50	
Howmet Aerospc 28 6.75%	4,500,000	0	0	4,500,000	102.13	4,595,625	1.48	
Nigeria 49 9.248%	6,000,000	0	0	6,000,000	75.29	4,517,400	1.46	
Norddeutsch LB Giro 24 6.25%	4,600,000	0	0	4,600,000	97.78	4,497,880	1.45	
Turkey 47 5.75%	6,000,000	0	0	6,000,000	68.16	4,089,300	1.32	
TI Capital 33 6.375%	4,900,000	0	0	4,900,000	82.40	4,037,649	1.30	
Enfragen 30 5.375%	0	5,500,000	0	5,500,000	70.33	3,868,150	1.25	
Unicredit ewig Var	4,000,000	0	0	4,000,000	95.98	3,839,000	1.24	

	Balance			Balance		Value	% of
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	in USD	NAV
Puma Int Finan 26 5%	4,200,000	0	0	4,200,000	87.69	3,683,022	1.19
Peru LNG 30 5.375%	4,000,000	0	0	4,000,000	84.04	3,361,760	1.09
Argentina 29 1%	375,835	12,000,000	0	12,375,835	26.82	3,319,075	1.07
Gran Tierra Energy 27 7.75%	5,000,000	0	1,000,000	4,000,000	81.59	3,263,760	1.05
Fidelity Bank 26 7.625%	3,800,000	0	0	3,800,000	84.31	3,203,780	1.03
Grupo Posadas 27 2% ²	0	3,980,675	0	3,980,675	79.21	3,152,933	1.02
EQT 30 7%	3,000,000	0	0	3,000,000	103.75	3,112,530	1.00
Nordstrom 44 5%	4,000,000	1,000,000	0	5,000,000	60.86	3,043,100	0.98
Aragvi Finance Intl 26 8.45%	0	4,150,000	0	4,150,000	71.79	2,979,119	0.96
CNAC (HK) Finbr 29 3.875% ²	3,000,000	0	0	3,000,000	89.28	2,678,250	0.86
Oman 48 6.75%	3,800,000	0	1,000,000	2,800,000	93.93	2,630,096	0.85
Kohl's 45 5.55%	1,000,000	3,000,000	0	4,000,000	63.20	2,527,800	0.82
Ulker Biskuvi 25 6.95% ²	3,000,000	0	0	3,000,000	84.16	2,524,650	0.81
Petra Dmnds US 26 6.067%	1,569,000	2,000,000	1,569,000	2,000,000	100.90	2,428,889	0.78
India Cl Energy 27 4.5% ²	0	3,000,000	0	3,000,000	80.07	2,402,160	0.78
Camposol 27 6%	2,200,000	1,600,000	0	3,800,000	63.01	2,394,342	0.77
ShaMaran Pete 25 12%	800,000	1,677,145	0	2,477,145	94.97	2,352,514	0.76
BRASKEM NL FI50 5.875%	3,000,000	0	0	3,000,000	77.98	2,339,400	0.76
IENOVA 48 4.875%	3,000,000	0	0	3,000,000	76.67	2,300,220	0.74
Transocean 31 7.5%	6,300,000	0	3,000,000	3,300,000	67.55	2,229,117	0.72
DNO 26 7.875%	2,330,000	0	0	2,330,000	93.64	2,181,765	0.70
Prumo Part Inv 31 7.5% ²	2,750,000	0	0	2,750,000	94.70	2,179,325	0.70
Rolls-Royce 27 5.75% ²	2,200,000	0	0	2,200,000	95.35	2,097,590	0.68
CSResources 32 5.875% ²	0	2,500,000	0	2,500,000	83.55	2,088,750	0.67
Occidental Pete 46 6.6%	2,000,000	0	0	2,000,000	103.05	2,061,020	0.67
Country Garden 26 7.25%	0	3,200,000	0	3,200,000	63.72	2,038,880	0.66
Transocean 27 11.5% ²	2,000,000	0	0	2,000,000	100.78	2,015,600	0.65
Marathon Oil 37 6.6%	2,000,000	0	0	2,000,000	99.94	1,998,720	0.65
Alfa 44 6.875%	2,000,000	0	0	2,000,000	98.02	1,960,460	0.63
Lenovo Group 32 6.536%	0	2,000,000	0	2,000,000	97.02	1,940,400	0.63
SierraCol Ener 28 6%	0	2,500,000	0	2,500,000	77.54	1,938,550	0.63
Italy 33 5.375%	2,000,000	0	0	2,000,000	95.98	1,919,500	0.62
Phoenix Grp 27 5.375%	2,000,000	0	0	2,000,000	94.53	1,890,600	0.61
Deutsche Bank ewig Var	2,000,000	0	0	2,000,000	93.59	1,871,820	0.60
Macy's Rtl Holding 34 4.5%	1,700,000	1,000,000	0	2,700,000	68.76	1,856,493	0.60
Bth & Bdy Wrks 33 6.95%	2,000,000	0	0	2,000,000	87.34	1,746,760	0.56
Limakport Isken 36 9.5%	2,000,000	0	0	2,000,000	86.86	1,736,790	0.56
BOAD 31 4.7%	2,000,000	0	0	2,000,000	85.03	1,700,560	0.55
BRF 30 4.875%	2,000,000	0	0	2,000,000	84.86	1,697,240	0.55
Hunt Oil Peru 28 6.375%	2,000,000	0	0	2,000,000	95.47	1,668,886	0.54
Eastern 28 4.125%	2,000,000	0	0	2,000,000	83.35	1,667,040	0.54
Italy 29 2.875%	2,000,000	0	0	2,000,000	83.10	1,661,900	0.54
Afreximbank 31 3.798% ²	2,000,000	0	0	2,000,000	82.71	1,654,100	0.53
CNAC (HK) Finbr 30 3% ²	2,000,000	0	0	2,000,000	82.15	1,643,000	0.53
SoftBank Group 31 5.25% ²	2,000,000	0	0	2,000,000	80.87	1,617,300	0.52
Bahamas 32 8.95%	2,000,000	0	0	2,000,000	80.73	1,614,560	0.52
EQM Midstrm Ptr 48 6.5%	2,000,000	0	0	2,000,000	75.56	1,511,120	0.49
Egypt 32 7.0529%	2,000,000	0	0	2,000,000	73.17	1,463,300	0.47
Tajikistan 27 7.125%	2,000,000	0	0	2,000,000	71.21	1,424,200	0.46
Liberty Intrctv 30 8.25%	2,000,000	1,000,000	0	3,000,000	46.40	1,391,970	0.45
Turkcell Iletisim 28 5.8%	1,600,000	0	0	1,600,000	86.97	1,391,520	0.45
Central Bk Tunisia 25 5.75%	2,000,000	0	0	2,000,000	68.93	1,378,640	0.44
SoftBank Group 27 5.125% ²	1,500,000	0	0	1,500,000	87.11	1,306,650	0.42
H&H Intl 24 5.625% ²	1,500,000	0	0	1,500,000	86.32	1,294,800	0.42
NYRSTAR HLDG 26 0%	4,600,000	0	2,000,000	2,600,000	82.61	1,263,505	0.41
CSCE Grp 26 6%	0	3,200,000	0	3,200,000	39.32	1,258,368	0.41
Powerlong Real 24 6.25% ²	0	4,000,000	0	4,000,000	31.15	1,245,880	0.40

	Balance			Balance		Value	% of
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	in USD	NAV
Rutas 2 & 7 Finance 36 0%	4,000,000	0	2,000,000	2,000,000	63.06	1,177,064	0.38
Ghana 29 7.75%	0	3,000,000	0	3,000,000	37.94	1,138,200	0.37
Sino-Ocean 29 4.75%	0	2,000,000	0	2,000,000	55.62	1,112,480	0.36
Guacolda 25 4.56%	3,750,000	0	0	3,750,000	29.34	1,100,100	0.36
GTLK Eur Cptl 28 4.8%	3,600,000	1,000,000	0	4,600,000	23.50	1,080,770	0.35
Financiera Ind 24 8%	2,000,000	0	600,000	1,400,000	68.59	960,316	0.31
Vedanta Resourc 24 6.125% ²	500,000	1,000,000	0	1,500,000	63.61	954,210	0.31
Inver Latin Am 33 5.125%	0	2,000,000	0	2,000,000	48.49	949,832	0.31
DP World 48 5.625%	1,000,000	0	0	1,000,000	94.26	942,610	0.30
Huarong Finance II 25 5%	1,000,000	0	0	1,000,000	92.50	925,010	0.30
EQT 27 3.9%	1,000,000	0	0	1,000,000	92.49	924,880	0.30
Ecuador 30 0.5%	434,700	1,000,000	0	1,434,700	64.46	924,779	0.30
Nordstrom 28 6.95%	1,000,000	0	0	1,000,000	91.38	913,840	0.29
MR FFEM 28 4.875%	1,000,000	0	0	1,000,000	89.12	891,160	0.29
Teva Pharmaceutical 36 6.15%	1,000,000	0	0	1,000,000	88.73	887,290	0.29
Telcomm Svcs 29 8.875%	2,500,000	0	1,500,000	1,000,000	88.44	884,350	0.29
El Salvador 52 9.5%	3,000,000	0	1,000,000	2,000,000	44.05	881,060	0.28
San M / NG Pet 28 3.5% ²	1,500,000	0	500,000	1,000,000	85.75	857,500	0.28
Africa Finance 29 3.75%	1,000,000	0	0	1,000,000	85.45	854,490	0.28
Credivalores 25 8.875%	3,500,000	0	0	3,500,000	23.94	837,865	0.27
Easy Tactic 28 6.5%	0	4,165,333	0	4,165,333	19.64	818,196	0.26
CGG 27 8.75%	1,000,000	0	0	1,000,000	81.66	816,600	0.26
Termocandelaria 29 7.875%	1,000,000	0	0	1,000,000	92.19	783,607	0.25
KWG Grp 26 6.3%	0	2,000,000	0	2,000,000	39.07	781,460	0.25
Debt and Asset 25 1%	1,920,000	0	1,000,000	920,000	83.77	770,656	0.25
Brooge Pet&Gas 25 8.5%	868,500	0	63,001	805,499	94.75	763,210	0.25
Egypt 32 7.625%	1,000,000	0	0	1,000,000	74.60	745,950	0.24
South Africa 49 5.75%	1,000,000	0	0	1,000,000	74.06	740,550	0.24
CBOM Finance 27 Var	2,800,000	0	0	2,800,000	25.61	716,968	0.23
Braskem Idesa 32 6.99%	0	1,000,000	0	1,000,000	71.44	714,350	0.23
GTLK Eur Cptl 27 4.65%	0	2,951,000	0	2,951,000	22.97	677,815	0.22
Mexarrend 24 10.25%	0	3,000,000	0	3,000,000	22.48	674,430	0.22
Agua Saneamnts 26 7.9%	0	926,962	0	926,962	72.20	669,257	0.22
Frigorifico Cnc 28 7.7%	0	800,000	0	800,000	81.32	650,520	0.21
PEMEX 60 6.95%	1,000,000	0	0	1,000,000	63.54	635,410	0.21
Gaz Capital 28 4.95%	0	700,000	0	700,000	74.10	518,700	0.17
Huarong Finance II 25 5.5%	3,000,000	0	2,500,000	500,000	95.43	477,130	0.15
Bth & Bdy Wrks 37 7.6%	521,000	0	0	521,000	85.15	443,611	0.14
El Salvador 27 6.375% ²	0	1,000,000	0	1,000,000	44.20	441,960	0.14
Bth & Bdy Wrks 36 6.75%	500,000	0	0	500,000	87.90	439,475	0.14
Grupo IDESA 26 9.375%	664,676	12,396	0	677,072	64.19	434,619	0.14
Tengizchevroil 26 4%	0	500,000	0	500,000	86.16	430,800	0.14
Braskem Idesa 29 7.45% ²	500,000	0	0	500,000	79.37	396,860	0.13
Occidental Pete 49 4.4%	500,000	0	0	500,000	78.40	392,005	0.13
Shimao Grp 27 5.2%	1,000,000	1,000,000	0	2,000,000	18.94	378,820	0.12
Shimao Grp 30 4.6%	0	2,000,000	0	2,000,000	18.63	372,660	0.12
Ghana 51 8.95%	1,000,000	0	0	1,000,000	36.65	366,500	0.12
Kondor Finance 26 7.625%	2,000,000	0	0	2,000,000	17.65	353,040	0.11
Redsun Prop 25 7.3%	0	3,000,000	0	3,000,000	10.30	309,000	0.10
Nos Oil&Gas Finance 22 8%	1,000,000	0	0	1,000,000	26.06	260,590	0.08
JAPFA Comfeed 26 5.375%	300,000	0	0	300,000	86.30	258,885	0.08
India Air Inf 25 6.25%	250,000	0	0	250,000	94.79	236,975	0.08
Ecuador 40 0.5%	522,100	0	0	522,100	41.13	214,729	0.07
GAZ Finance 29 2.95%	0	1,000,000	700,000	300,000	69.31	207,924	0.07
Invt Ener Res 29 6.25%	200,000	0	0	200,000	94.52	189,034	0.06
MC Brazil 31 7.25%	200,000	0	0	200,000	82.95	165,890	0.05
Pr Buenos Aires 37 3.5%	548,112	0	0	548,112	29.35	160,854	0.05

	Balance			Balance		Value	% of
	01/01/2022	Purchases ¹	Sales ¹	31/12/2022	Price	in USD	NAV
CSResources 31 4.625%	200,000	0	0	200,000	79.60	159,200	0.05
BRF 50 5.75%	200,000	0	0	200,000	71.45	142,900	0.05
Credito Real 28 8% ²	4,000,000	1,000,000	0	5,000,000	2.72	136,100	0.04
Unifin Financ 28 8.375%	3,000,000	0	0	3,000,000	2.69	80,760	0.03
VTB Cap 22 6.95%	0	800,000	0	800,000	7.64	61,096	0.02
O1 Propert Finance 21 8.25%	1,000,000	0	0	1,000,000	5.85	58,510	0.02
Unifin Financ 25 7%	0	1,500,000	0	1,500,000	2.85	42,675	0.01
Ecuador 30 0%	93,334	0	0	93,334	39.44	36,808	0.01
Pr Buenos Aires 37 3.9%	89,349	0	0	89,349	34.93	31,205	0.01
Credito Real 26 9.5%	0	1,000,000	0	1,000,000	2.79	27,900	0.01
Petroleos Vzla 26 6%	500,000	0	0	500,000	4.82	24,120	0.01
1MDB Global 23 4.4%	2,000,000	0	2,000,000	0	0.00	0	0.00
ACWA Pwr 39 5.95%	2,000,000	0	2,000,000	0	0.00	0	0.00
Adani Abbot 22 4.45%	3,960,000	0	3,960,000	0	0.00	0	0.00
Agua Saneamnts 23 6.625%	4,000,000	0	4,000,000	0	0.00	0	0.00
Asea 26 7.75%	500,000	0	500,000	0	0.00	0	0.00
Amaggi Lux Int 28 5.25%	200,000	0	200,000	0	0.00	0	0.00
ams-OSRAM 22 0.875% CV	600,000	0	600,000	0	0.00	0	0.00
Andrade Gut 24 9.5%	6,300,000	0	6,300,000	0	0.00	0	0.00
ASG Finance 24 7.875%	3,600,000	0	3,600,000	0	0.00	0	0.00
Beazley Ins 26 5.875%	1,000,000	0	1,000,000	0	0.00	0	0.00
BRF 26 4.35%	1,700,000	0	1,700,000	0	0.00	0	0.00
Caiyun Intl 22 5.5%	3,000,000	0	3,000,000	0	0.00	0	0.00
CAR Inc 22 8.875%	1,000,000	0	1,000,000	0	0.00	0	0.00
Citadel Finance 26 3.375%	1,000,000	0	1,000,000	0	0.00	0	0.00
Costa Rica 44 7%	1,000,000	0	1,000,000	0	0.00	0	0.00
Credit Agricole ewig Var	1,200,000	0	1,200,000	0	0.00	0	0.00
CSInova 28 6.75%	2,000,000	0	2,000,000	0	0.00	0	0.00
Delhi Intl Air 26 6.125%	2,500,000	0	2,500,000	0	0.00	0	0.00
Digicel Holding 24 8.75%	1,000,000	0	1,000,000	0	0.00	0	0.00
Easy Tactic 24 11.625%	4,000,000	0	4,000,000	0	0.00	0	0.00
Embarer Neth Finance 25 5.05%	400,000	0	400,000	0	0.00	0	0.00
Embraer Neth 27 5.4%	2,200,000	0	2,200,000	0	0.00	0	0.00
Embraer Neth 28 6.95%	250,000	0	250,000	0	0.00	0	0.00
Emp Elect Cochr 27 5.5%	2,000,000	0	2,000,000	0	0.00	0	0.00
Eskom Hold SOC 25 7.125%	1,500,000	0	1,500,000	0	0.00	0	0.00
Eskom Hold SOC 28 8.45%	1,500,000	0	1,500,000	0	0.00	0	0.00
Fantasia Holdings 23 11.875%	6,200,000	0	6,200,000	0	0.00	0	0.00
Fantasia Holdings 23 9.25%	2,000,000	0	2,000,000	0	0.00	0	0.00
Fidelity Bank 22 10.5%	1,800,000	0	1,800,000	0	0.00	0	0.00
Frontera Energy 28 7.875%	2,000,000	0	2,000,000	0	0.00	0	0.00
FS Luxembourg 25 10%	750,000	0	750,000	0	0.00	0	0.00
Ghana 30 10.75%	2,000,000	0	2,000,000	0	0.00	0	0.00
Grupo Famsa 20 7.25%	230,000	0	0	230,000	0.00	0	0.00
Ice 43 6.375%	1,000,000	0	1,000,000	0	0.00	0	0.00
Inver Atlantida 26 7.5%	3,500,000	0	3,500,000	0	0.00	0	0.00
Kaisa Group 24 9.375%	1,000,000	0	1,000,000	0	0.00	0	0.00
Kaisa Group 25 11.25%	2,000,000	0	2,000,000	0	0.00	0	0.00
Kaisa Group 25 9.95%	1,500,000	0	1,500,000	0	0.00	0	0.00
Mendoza Province 29 2.75%	1,150,000	0	1,150,000	0	0.00	0	0.00
MHP Lux 29 6.25%	1,000,000	1,000,000	2,000,000	0	0.00	0	0.00
Ministry Finance Russia 23 4.875%	0	1,000,000	1,000,000	0	0.00	0	0.00
MT(Maur) Inv 26 6.5%	3,500,000	0	3,500,000	0	0.00	0	0.00
Oilflow SPV 1 22 12%	6,735,000	0	6,735,000	0	0.00	0	0.00
Petkim Petrokimya 23 5.875%	2,400,000	0	2,400,000	0	0.00	0	0.00
Petrobras Glob 44 7.25%	4,000,000	0	4,000,000	0	0.00	0	0.00
Prov. Entre Rios 28 5.75%	518,013	0	518,013	0	0.00	0	0.00

	Balance 01/01/2022	Purchases ¹	Sales ¹	Balance 31/12/2022	Price	Value in USD	% of NAV
Provincia Chubut 30 7.75%	1,800,000	0	1,800,000	0	0.00	0	0.00
Royal Caribbean 25 11.5%	1,183,000	0	1,183,000	0	0.00	0	0.00
Seagate HDD 29 3.125%	3,000,000	0	3,000,000	0	0.00	0	0.00
ShaMaran Pete 23 12%	2,219,596	0	2,219,596	0	0.00	0	0.00
Societe Generale ewig Var	1,500,000	0	1,500,000	0	0.00	0	0.00
Steel Fdg 24 4%	0	1,000,000	1,000,000	0	0.00	0	0.00
Syngenta Finance 28 5.182%	3,000,000	0	3,000,000	0	0.00	0	0.00
TRINIDAD GENER 27 5.25%	2,000,000	0	2,000,000	0	0.00	0	0.00
Trinidad Pet 26 9.75%	1,000,000	0	1,000,000	0	0.00	0	0.00
Unifin Financ 29 9.875%	1,000,000	0	1,000,000	0	0.00	0	0.00
United States 23 0.125%	0	3,000,000	3,000,000	0	0.00	0	0.00
Waldorf Prodtm 24 9.75%	700,000	0	700,000	0	0.00	0	0.00
Wens Foodstuff 30 3.258%	3,500,000	0	3,500,000	0	0.00	0	0.00
Total Bonds in USD						222,068,742	71.68
Total Bonds						247,860,944	80.00
Total Transferable securities, that are listed or traded on an official stock exchange						304,981,313	98.44
Total Transferable securities						304,981,313	98.44
Bank deposits						56,613	0.02
Derivative instruments						-529,758	-0.17
Other assets						8,037,139	2.59
Total assets						312,545,308	100.88
Bank liabilities						-2,023,120	-0.65
Liabilities						-707,000	-0.23
Net assets						309,815,188	100.00

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

Wertpapierleihe

Art der Wertpapierleihe	Principal-Geschäft
Kommissionen aus der Wertpapierleihe	254,015.26
Wert der ausgeliehenen Wertpapiere	38,744,860.03

Ein Anteil von 50% der Kommissionen aus der Wertpapierleihe wird von der VP Bank AG einbehalten. Wertpapiergeschäfte werden nur mit der VP Bank AG getätigt.

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 694,558	against	EUR 650,000	13/03/2023	VP Bank AG	-2,783	0.00
	Buy	USD 3,187,080	against	GBP 2,600,000	13/03/2023	VP Bank AG	53,305	0.02
	Buy	USD 31,499,820	against	EUR 29,700,000	13/03/2023	VP Bank AG	-363,280	-0.12
	Buy	USD 2,208,814	against	CHF 2,050,000	13/03/2023	VP Bank AG	-23,463	-0.01
EUR A	Buy	USD 42,720	against	EUR 40,000	17/03/2023	VP Bank AG	-206	0.00
CHF I H	Buy	CHF 32,490,000	against	USD 35,470,594	17/03/2023	VP Bank AG	-75,794	-0.02
CHF H	Buy	CHF 36,235,000	against	USD 39,559,156	17/03/2023	VP Bank AG	-84,530	-0.03
CHF A	Buy	CHF 11,745,000	against	USD 12,822,472	17/03/2023	VP Bank AG	-27,399	-0.01
GBP H	Buy	GBP 2,245,000	against	USD 2,787,302	17/03/2023	VP Bank AG	-81,092	-0.03
CHF I H	Buy	CHF 800,000	against	USD 866,176	17/03/2023	VP Bank AG	5,349	0.00
EUR A	Buy	EUR 17,640,000	against	USD 18,914,843	17/03/2023	VP Bank AG	15,631	0.01
EUR I H	Buy	EUR 27,105,000	against	USD 29,063,878	17/03/2023	VP Bank AG	24,018	0.01
EUR I H	Buy	EUR 2,500,000	against	USD 2,671,500	17/03/2023	VP Bank AG	11,390	0.00
EUR H	Buy	EUR 21,550,000	against	USD 23,107,418	17/03/2023	VP Bank AG	19,096	0.01

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	-336,427
Foreign exchange forward short	USD	-193,332
Total bound cash / underlyings out of derivatives in USD:		-529,759

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy USD 80,479 against GBP 60,000	03/02/2022
Buy USD 133,993 against EUR 120,000	03/02/2022
Buy USD 127,405 against GBP 95,000	04/02/2022
Buy USD 25,591,500 against EUR 23,265,000	18/03/2022
Buy GBP 40,000 against USD 54,100	18/03/2022
Buy CHF 170,000 against USD 184,783	18/03/2022
Buy USD 92,161 against CHF 85,000	18/03/2022
Buy USD 162,619 against CHF 150,000	18/03/2022
Buy USD 268,900 against EUR 245,000	18/03/2022
Buy USD 21,633 against CHF 20,000	18/03/2022
Buy EUR 655,000 against USD 740,687	18/03/2022
Buy USD 216,099 against CHF 200,000	18/03/2022
Buy GBP 95,000 against USD 127,386	18/03/2022
Buy USD 1,243,440 against EUR 1,100,000	18/03/2022
Buy USD 162,619 against CHF 150,000	18/03/2022
Buy USD 627,799 against EUR 560,000	18/03/2022
Buy USD 380,382 against EUR 335,000	18/03/2022
Buy CHF 710,000 against USD 775,871	18/03/2022
Buy USD 386,169 against EUR 355,000	18/03/2022
Buy USD 14,665,250 against CHF 13,800,000	18/03/2022

Buy USD 59,044 against GBP 45,000	18/03/2022
Buy USD 60,242 against GBP 45,000	18/03/2022
Buy GBP 60,000 against USD 80,466	18/03/2022
Buy USD 459,865 against EUR 405,000	18/03/2022
Buy USD 729,403 against CHF 670,000	18/03/2022
Buy CHF 150,000 against USD 160,823	18/03/2022
Buy USD 34,606,000 against EUR 31,460,000	18/03/2022
Buy USD 34,771,520 against CHF 32,720,000	18/03/2022
Buy USD 96,928 against CHF 90,000	18/03/2022
Buy USD 216,099 against CHF 200,000	18/03/2022
Buy USD 277,608 against CHF 255,000	18/03/2022
Buy USD 414,494 against EUR 365,000	18/03/2022
Buy USD 533,106 against CHF 495,000	18/03/2022
Buy USD 170,445 against EUR 150,000	18/03/2022
Buy GBP 20,000 against USD 27,032	18/03/2022
Buy USD 873,411 against EUR 770,000	18/03/2022
Buy USD 77,504 against EUR 70,000	18/03/2022
Buy EUR 125,000 against USD 141,150	18/03/2022
Buy USD 414,020 against EUR 365,000	18/03/2022
Buy USD 216,099 against CHF 200,000	18/03/2022
Buy EUR 20,000 against USD 22,716	18/03/2022
Buy CHF 25,000 against USD 27,491	18/03/2022
Buy USD 80,254 against GBP 60,000	18/03/2022
Buy USD 162,619 against CHF 150,000	18/03/2022
Buy USD 1,157,547 against EUR 1,045,000	18/03/2022
Buy USD 950,940 against CHF 880,000	18/03/2022
Buy USD 513,153 against CHF 475,000	18/03/2022
Buy USD 786,197 against CHF 730,000	18/03/2022
Buy USD 821,289 against EUR 755,000	18/03/2022
Buy USD 686,774 against EUR 620,000	18/03/2022
Buy EUR 120,000 against USD 134,136	18/03/2022
Buy USD 808,832 against CHF 740,000	18/03/2022
Buy USD 699,994 against EUR 640,000	18/03/2022
Buy USD 490,095 against EUR 450,000	18/03/2022
Buy CHF 205,000 against USD 223,995	18/03/2022
Buy USD 835,850 against CHF 775,000	18/03/2022
Buy USD 41,785,335 against CHF 39,320,000	18/03/2022
Buy USD 1,269,378 against CHF 1,175,000	18/03/2022
Buy USD 313,378 against CHF 290,000	18/03/2022
Buy USD 164,096 against CHF 150,000	18/03/2022
Buy USD 488,410 against EUR 445,000	18/03/2022
Buy USD 32,646 against EUR 30,000	18/03/2022
Buy USD 1,045,114 against CHF 960,000	18/03/2022
Buy USD 629,870 against EUR 555,000	18/03/2022
Buy GBP 100,000 against USD 135,570	18/03/2022
Buy GBP 75,000 against USD 102,953	18/03/2022
Buy USD 16,665,000 against EUR 15,150,000	18/03/2022
Buy USD 2,840,530 against GBP 2,170,000	18/03/2022
Buy USD 877,112 against EUR 800,000	28/04/2022
Buy USD 3,488,224 against EUR 3,200,000	28/04/2022
Buy USD 944,297 against EUR 860,000	28/04/2022
Buy USD 2,267,549 against CHF 2,100,000	28/04/2022
Buy USD 30,417,175 against EUR 26,900,000	28/04/2022
Buy USD 1,126,670 against EUR 1,000,000	28/04/2022
Buy EUR 575,000 against USD 616,837	30/05/2022
Buy USD 34,652,475 against EUR 32,500,000	09/06/2022
Buy USD 3,259,621 against CHF 3,122,000	09/06/2022
Buy EUR 95,000 against USD 98,867	17/06/2022
Buy CHF 105,000 against USD 104,991	17/06/2022

Buy USD 4,317,434 against CHF 4,200,000	11/07/2022
Buy USD 34,110,989 against EUR 31,900,000	11/07/2022
Buy CHF 2,600,000 against USD 2,693,463	11/08/2022
Buy USD 3,706,755 against CHF 3,600,000	11/08/2022
Buy USD 30,087,050 against EUR 29,500,000	11/08/2022
Buy CHF 4,620 against USD 4,916	16/08/2022
Buy EUR 145,000 against USD 150,094	17/08/2022
Buy USD 30,340,592 against EUR 29,600,000	12/09/2022
Buy CHF 310,000 against USD 315,169	12/09/2022
Buy USD 1,682,510 against CHF 1,600,000	12/09/2022
Buy USD 3,334,650 against GBP 2,750,000	12/09/2022
Buy EUR 480,000 against USD 490,378	16/09/2022
Buy USD 161,488 against EUR 160,000	16/09/2022
Buy USD 150,365 against EUR 145,000	16/09/2022
Buy GBP 55,000 against USD 72,453	16/09/2022
Buy USD 26,437,020 against EUR 26,490,000	16/09/2022
Buy GBP 2,145,000 against USD 2,804,974	16/09/2022
Buy EUR 560,000 against USD 624,697	16/09/2022
Buy EUR 215,000 against USD 231,448	16/09/2022
Buy CHF 800,000 against USD 842,158	16/09/2022
Buy CHF 255,000 against USD 269,471	16/09/2022
Buy USD 881,418 against CHF 860,000	16/09/2022
Buy USD 239,356 against CHF 235,000	16/09/2022
Buy CHF 65,000 against USD 67,582	16/09/2022
Buy USD 17,739,450 against EUR 17,775,000	16/09/2022
Buy CHF 615,000 against USD 645,805	16/09/2022
Buy USD 2,407,967 against GBP 2,085,000	16/09/2022
Buy CHF 980,000 against USD 1,069,822	16/09/2022
Buy CHF 225,000 against USD 234,938	16/09/2022
Buy EUR 460,000 against USD 472,636	16/09/2022
Buy USD 520,591 against EUR 490,000	16/09/2022
Buy CHF 725,000 against USD 783,352	16/09/2022
Buy USD 315,265 against CHF 310,000	16/09/2022
Buy USD 854,603 against CHF 825,000	16/09/2022
Buy CHF 300,000 against USD 327,414	16/09/2022
Buy USD 302,347 against CHF 295,000	16/09/2022
Buy USD 472,449 against EUR 475,000	16/09/2022
Buy EUR 755,000 against USD 840,874	16/09/2022
Buy USD 21,282,350 against EUR 21,325,000	16/09/2022
Buy USD 348,150 against EUR 330,000	16/09/2022
Buy CHF 255,000 against USD 267,739	16/09/2022
Buy EUR 2,450,000 against USD 2,594,060	16/09/2022
Buy EUR 22,925,000 against USD 25,431,849	16/09/2022
Buy USD 37,604 against EUR 35,000	16/09/2022
Buy USD 733,007 against EUR 670,000	16/09/2022
Buy USD 825,015 against CHF 810,000	16/09/2022
Buy USD 77,004 against CHF 73,000	16/09/2022
Buy EUR 31,150,000 against USD 34,556,253	16/09/2022
Buy USD 440,492 against EUR 430,000	16/09/2022
Buy EUR 200,000 against USD 224,040	16/09/2022
Buy EUR 850,000 against USD 890,970	16/09/2022
Buy USD 465,291 against EUR 440,000	16/09/2022
Buy USD 921,911 against CHF 910,000	16/09/2022
Buy CHF 655,000 against USD 707,718	16/09/2022
Buy USD 45,804 against GBP 40,000	16/09/2022
Buy USD 257,275 against EUR 250,000	16/09/2022
Buy USD 264,038 against CHF 255,000	16/09/2022
Buy USD 700,434 against EUR 630,000	16/09/2022
Buy USD 613,320 against EUR 585,000	16/09/2022

Buy USD 699,031 against CHF 690,000	16/09/2022
Buy CHF 32,390,000 against USD 34,746,881	16/09/2022
Buy USD 232,026 against CHF 220,000	16/09/2022
Buy USD 118,974 against CHF 115,000	16/09/2022
Buy CHF 13,560,000 against USD 14,546,703	16/09/2022
Buy CHF 260,000 against USD 280,926	16/09/2022
Buy GBP 35,000 against USD 46,246	16/09/2022
Buy USD 408,880 against EUR 390,000	16/09/2022
Buy EUR 305,000 against USD 343,186	16/09/2022
Buy USD 1,265,759 against CHF 1,260,000	16/09/2022
Buy USD 768,017 against EUR 715,000	16/09/2022
Buy USD 306,394 against CHF 305,000	16/09/2022
Buy USD 100,301 against CHF 100,000	16/09/2022
Buy USD 180,542 against CHF 180,000	16/09/2022
Buy USD 403,572 against EUR 395,000	16/09/2022
Buy USD 465,134 against EUR 460,000	16/09/2022
Buy USD 273,478 against CHF 265,000	16/09/2022
Buy USD 12,251,690 against CHF 11,780,000	16/09/2022
Buy USD 901,917 against CHF 880,000	16/09/2022
Buy EUR 315,000 against USD 321,287	16/09/2022
Buy USD 56,272 against GBP 45,000	16/09/2022
Buy USD 748,835 against CHF 710,000	16/09/2022
Buy USD 480,199 against EUR 470,000	16/09/2022
Buy USD 354,256 against EUR 335,000	16/09/2022
Buy USD 445,574 against EUR 425,000	16/09/2022
Buy USD 1,386,308 against CHF 1,380,000	16/09/2022
Buy USD 49,985 against EUR 50,000	16/09/2022
Buy USD 625,772 against EUR 620,000	16/09/2022
Buy GBP 43,000 against USD 52,145	16/09/2022
Buy USD 1,186,595 against EUR 1,120,000	16/09/2022
Buy EUR 485,000 against USD 494,681	16/09/2022
Buy USD 845,787 against CHF 815,000	16/09/2022
Buy USD 37,483,099 against CHF 36,040,000	16/09/2022
Buy USD 412,771 against EUR 415,000	16/09/2022
Buy USD 34,539,782 against CHF 33,210,000	16/09/2022
Buy CHF 905,000 against USD 933,086	16/09/2022
Buy CHF 640,000 against USD 673,727	16/09/2022
Buy USD 105,690 against EUR 100,000	16/09/2022
Buy CHF 430,000 against USD 447,078	16/09/2022
Buy USD 507,261 against EUR 510,000	16/09/2022
Buy CHF 675,000 against USD 708,312	16/09/2022
Buy EUR 660,000 against USD 730,072	16/09/2022
Buy USD 620,598 against EUR 575,000	16/09/2022
Buy USD 541,406 against EUR 510,000	16/09/2022
Buy USD 611,752 against EUR 605,000	16/09/2022
Buy USD 165,122 against EUR 155,000	16/09/2022
Buy CHF 535,000 against USD 559,039	16/09/2022
Buy USD 238,169 against CHF 230,000	16/09/2022
Buy USD 64,575 against GBP 53,000	16/09/2022
Buy USD 639,835 against CHF 620,000	16/09/2022
Buy USD 60,071 against GBP 50,000	16/09/2022
Buy EUR 3,700,000 against USD 3,872,050	16/09/2022
Buy USD 50,130 against EUR 45,000	16/09/2022
Buy USD 55,963 against CHF 55,000	16/09/2022
Buy USD 112,387 against EUR 110,000	16/09/2022
Buy USD 205,780 against EUR 200,000	16/09/2022
Buy USD 91,324 against EUR 85,000	16/09/2022
Buy EUR 445,000 against USD 456,437	16/09/2022
Buy CHF 115,000 against USD 120,735	16/09/2022

Buy EUR 15,000,000 against USD 16,640,250	16/09/2022
Buy USD 736,686 against EUR 695,000	16/09/2022
Buy USD 701,373 against CHF 665,000	16/09/2022
Buy USD 76,656 against CHF 75,000	16/09/2022
Buy USD 857,759 against CHF 815,000	16/09/2022
Buy USD 231,267 against CHF 225,000	16/09/2022
Buy EUR 590,000 against USD 607,930	16/09/2022
Buy USD 697,698 against CHF 685,000	16/09/2022
Buy USD 105,655 against CHF 105,000	16/09/2022
Buy CHF 685,000 against USD 715,255	16/09/2022
Buy USD 315,983 against EUR 310,000	16/09/2022
Buy USD 103,552 against CHF 100,000	16/09/2022
Buy GBP 45,000 against USD 54,447	16/09/2022
Buy USD 546,416 against EUR 520,000	16/09/2022
Buy USD 897,124 against EUR 835,000	16/09/2022
Buy USD 177,678 against EUR 175,000	16/09/2022
Buy CHF 1,670,000 against USD 1,759,006	16/09/2022
Buy CHF 260,000 against USD 272,966	16/09/2022
Buy CHF 38,750,000 against USD 41,569,671	16/09/2022
Buy USD 99,475 against EUR 95,000	16/09/2022
Buy USD 590,414 against EUR 560,000	16/09/2022
Buy USD 750,258 against CHF 727,000	16/09/2022
Buy USD 158,790 against EUR 150,000	16/09/2022
Buy USD 379,185 against EUR 375,000	16/09/2022
Buy CHF 530,000 against USD 553,409	16/09/2022
Buy USD 20,072 against EUR 20,000	16/09/2022
Buy CHF 1,025,000 against USD 1,118,947	16/09/2022
Buy EUR 890,000 against USD 992,822	16/09/2022
Buy CHF 710,000 against USD 750,441	16/09/2022
Buy USD 583,076 against EUR 570,000	16/09/2022
Buy EUR 390,000 against USD 400,023	16/09/2022
Buy USD 59,334 against GBP 50,000	16/09/2022
Buy USD 1,759,006 against CHF 1,670,000	16/09/2022
Buy CHF 300,000 against USD 310,398	16/09/2022
Buy USD 249,072 against CHF 245,000	19/10/2022
Buy USD 721,809 against CHF 710,000	19/10/2022
Buy USD 900,582 against CHF 890,000	19/10/2022
Buy USD 31,912,869 against CHF 31,865,000	19/10/2022
Buy CHF 36,335,000 against USD 37,902,654	19/10/2022
Buy USD 33,735,603 against CHF 33,685,000	19/10/2022
Buy USD 233,621 against CHF 225,000	19/10/2022
Buy USD 197,295 against CHF 195,000	19/10/2022
Buy USD 778,986 against CHF 750,000	19/10/2022
Buy CHF 11,925,000 against USD 12,439,498	19/10/2022
Buy USD 11,266,900 against CHF 11,250,000	19/10/2022
Buy CHF 33,625,000 against USD 35,075,732	19/10/2022
Buy USD 280,533 against CHF 280,000	19/10/2022
Buy USD 485,192 against CHF 480,000	19/10/2022
Buy USD 160,530 against CHF 160,000	19/10/2022
Buy USD 187,177 against CHF 185,000	19/10/2022
Buy USD 693,060 against CHF 685,000	19/10/2022
Buy USD 250,199 against CHF 245,000	19/10/2022
Buy USD 35,722 against CHF 35,000	19/10/2022
Buy USD 29,131,468 against EUR 29,200,000	12/12/2022
Buy USD 3,089,421 against GBP 2,700,000	12/12/2022
Buy USD 851,770 against EUR 860,000	12/12/2022
Buy USD 2,081,020 against EUR 2,000,000	12/12/2022
Buy EUR 2,500,000 against USD 2,503,525	12/12/2022
Buy USD 1,977,196 against CHF 1,930,000	12/12/2022

Buy CHF 165,000 against USD 175,103	16/12/2022
Buy CHF 11,095,000 against USD 11,180,193	16/12/2022
Buy USD 519,882 against EUR 530,000	16/12/2022
Buy USD 49,658 against GBP 45,000	16/12/2022
Buy USD 547,175 against EUR 555,000	16/12/2022
Buy USD 165,818 against EUR 170,000	16/12/2022
Buy EUR 625,000 against USD 659,038	16/12/2022
Buy EUR 620,000 against USD 653,375	16/12/2022
Buy USD 2,756,803 against GBP 2,227,000	16/12/2022
Buy USD 693,493 against EUR 715,000	16/12/2022
Buy USD 18,564,880 against EUR 17,440,000	16/12/2022
Buy CHF 33,415,000 against USD 33,671,577	16/12/2022
Buy USD 34,743,659 against CHF 32,190,000	16/12/2022
Buy GBP 45,000 against USD 52,916	16/12/2022
Buy USD 438,525 against EUR 450,000	16/12/2022
Buy USD 453,835 against EUR 465,000	16/12/2022
Buy CHF 815,000 against USD 862,251	16/12/2022
Buy CHF 270,000 against USD 285,654	16/12/2022
Buy EUR 535,000 against USD 564,136	16/12/2022
Buy USD 204,645 against EUR 210,000	16/12/2022
Buy GBP 50,000 against USD 61,392	16/12/2022
Buy USD 654,296 against CHF 610,000	16/12/2022
Buy EUR 26,730,000 against USD 26,863,650	16/12/2022
Buy USD 470,411 against EUR 485,000	16/12/2022
Buy CHF 340,000 against USD 357,932	16/12/2022
Buy EUR 615,000 against USD 640,332	16/12/2022
Buy EUR 430,000 against USD 447,828	16/12/2022
Buy USD 12,514,841 against CHF 11,595,000	16/12/2022
Buy EUR 21,505,000 against USD 21,612,525	16/12/2022
Buy USD 59,560 against GBP 55,000	16/12/2022
Buy USD 432,936 against EUR 420,000	16/12/2022
Buy CHF 675,000 against USD 718,139	16/12/2022
Buy CHF 245,000 against USD 261,445	16/12/2022
Buy EUR 615,000 against USD 640,332	16/12/2022
Buy USD 22,780,300 against EUR 21,400,000	16/12/2022
Buy GBP 2,105,000 against USD 2,436,706	16/12/2022
Buy CHF 280,000 against USD 298,791	16/12/2022
Buy CHF 740,000 against USD 788,324	16/12/2022
Buy USD 38,812,736 against CHF 35,960,000	16/12/2022
Buy USD 112,252 against EUR 115,000	16/12/2022
Buy EUR 405,000 against USD 421,682	16/12/2022
Buy USD 485,070 against EUR 460,000	16/12/2022
Buy GBP 82,000 against USD 100,819	16/12/2022
Buy CHF 190,000 against USD 198,599	16/12/2022
Buy CHF 885,000 against USD 936,310	16/12/2022
Buy EUR 585,000 against USD 609,254	16/12/2022
Buy USD 69,552 against EUR 70,000	16/12/2022
Buy USD 200,355 against EUR 190,000	16/12/2022
Buy EUR 340,000 against USD 350,877	16/12/2022
Buy USD 1,397,940 against CHF 1,330,000	16/12/2022
Buy EUR 370,000 against USD 390,150	16/12/2022
Buy USD 38,728 against EUR 40,000	16/12/2022
Buy USD 52,927 against CHF 50,000	16/12/2022
Buy GBP 45,000 against USD 53,537	16/12/2022
Buy USD 348,223 against EUR 355,000	16/12/2022
Buy CHF 545,000 against USD 581,575	16/12/2022
Buy USD 28,438,118 against EUR 26,715,000	16/12/2022
Buy CHF 31,285,000 against USD 31,525,222	16/12/2022
Buy USD 44,091 against EUR 45,000	16/12/2022

Buy CHF 790,000 against USD 832,552	16/12/2022
Buy EUR 17,930,000 against USD 18,019,650	16/12/2022
Buy USD 458,532 against EUR 475,000	16/12/2022

ESG-Information

Sustainability-related disclosure

Solitaire Global Bond Fund

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

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 X:	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 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 31/12/2022:

EUR 1.— is equal to CHF 0.987400

EUR 1.— is equal to DKK 7.436305

EUR 1.— is equal to USD 1.067229

USD 1.— is equal to CHF 0.925200

USD 1.— is equal to EUR 0.937006

USD 1.— is equal to GBP 0.831342

Fees

During the reporting period, an all-in management fee in the following amount was charged to the fund:

AAM Short Term Bond Fund

- Share class CHF H:	0.8500 %
- Share class CHF I H:	0.4750 %
- Share class EUR H:	0.8500 %
- Share class EUR I H:	0.4750 %
- Share class GBP I H:	0.4750 %
- Share class USD:	0.8500 %
- Share class USD I:	0.4750 %
- Share class USD X:	0.0300 %

Green Tech ESG Equity Fund

- Share class CHF I H:	1.1200 %
- Share class CHF R H:	1.4200 %
- Share class EUR I:	1.1000 %
- Share class EUR R:	1.4000 %
- Share class USD I:	1.0800 %
- Share class USD R:	1.4000 %

Solitaire Global Bond Fund

- Share class CHF A:	1.2000 %
- Share class CHF H:	1.2000 %
- Share class CHF I H:	0.7000 %
- Share class EUR A:	1.2000 %
- Share class EUR H:	1.2000 %
- Share class EUR I H:	0.7000 %
- Share class GBP H:	1.2000 %
- Share class USD:	1.2000 %
- Share class USD A:	1.2000 %
- Share class USD I:	0.7000 %
- Share class USD X:	0.0300 %

The overall fees charged during the reporting period are in the total expense ratio (TER) disclosed. This ratio can be higher than the management fee shown above in case that other costs mentioned in the prospectus have been charged to the fund. Further information on fees can be found in the media.

Transaction costs

AAM Short Term Bond Fund

- Share class CHF H:	USD 1,576.10
- Share class CHF I H:	USD 3,361.61
- Share class EUR H:	USD 1,136.92
- Share class EUR I H:	USD 2,564.14
- Share class GBP I H:	USD 313.43
- Share class USD:	USD 3,017.17
- Share class USD I:	USD 2,412.91
- Share class USD X:	USD 46.83

Green Tech ESG Equity Fund

- Share class CHF I H:	EUR 9,257.14
- Share class CHF R H:	EUR 12,260.26
- Share class EUR I:	EUR 10,238.01
- Share class EUR R:	EUR 7,161.56
- Share class USD I:	EUR 5,386.18
- Share class USD R:	EUR 7,521.54

Solitaire Global Bond Fund

- Share class CHF A:	USD 1,482.31
- Share class CHF H:	USD 4,430.70
- Share class CHF I H:	USD 3,942.55
- Share class EUR A:	USD 1,973.94
- Share class EUR H:	USD 2,666.88
- Share class EUR I H:	USD 3,447.35
- Share class GBP H:	USD 299.75
- Share class USD:	USD 8,126.75
- Share class USD A:	USD 944.65
- Share class USD I:	USD 4,220.64
- Share class USD X:	USD 4,417.40

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

Green Tech ESG Equity Fund:

- SIX SIS AG, 4600 Olten, SWITZERLAND (CH)
- UBS Switzerland AG, 8002 Zürich, SWITZERLAND (CH)

Solitaire Global Bond Fund:

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

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 key investor information document (KIID), 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 2021 per 31.12.2021



Ausschüttungen Ex-Datum/Valuta Datum: 28.04.2022

Teilfonds - Anteilsklasse	ISIN	Valor	Nettoertrag	Ausschüttung pro Anteil		
				Kapitalertrag	Barabfindung	Total
Solitaire Global Bond Fund - CHF A	LI0325825573	32582557	CHF 0.55			CHF 0.55
Solitaire Global Bond Fund - EUR A	LI0325825532	32582553	EUR 0.57			EUR 0.57
Solitaire Global Bond Fund - USD A	LI0325825516	32582551	USD 0.61			USD 0.61

Verwaltungsgesellschaft
Verwahrstelle

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

Vaduz, im April 2022

Information to investors-16/02/2022

Solitaire Fund

The Financial Market Authority (FMA) has approved the amended trust agreement of the above-mentioned fund. The documents have been amended in the following respect:

- Specific information for individual distribution countries: inclusion of the distribution-specific information due to the distribution authorization in Luxembourg.

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 16/02/2022.

Vaduz, 16/02/2022

Information to investors-29/12/2022

Solitaire Fund

The prospectus incl. constituent documents were amended as follows:

- Inclusion of the description of the performance fee model (high water mark vs. high on high model) in accordance with the ESMA guidelines on performance fees in UCITS and certain types of AIFs)
- Formal adaptation of the fee model (concretion of the presentation of the fees)

Reference	Amendments
Prospectus Reference 1.4 Certified Auditor of the Fund	Correction of the auditor's postal code
Prospectus Reference 2.1.2 Sustainable investing	Inclusion Reference to the new Annex IV of the Constituent Documents
Prospectus Reference 2.2.2.6 Margin lending transactions	Deletion of the description of margin lending transactions
Trust Agreement Reference 1.6.2 Sales restrictions	Concretion of the sales restrictions

Trust Agreement Reference 3.10 Charges	Clarification of the cost passages and inclusion of the following expenses: r) <i>Internal and external expenses for the registration and maintenance of the registration of the fund and the sub-fund with a registration organisation for the Legal Entity Identifier.</i> s) <i>Internal and external expenses for the preparation, procurement and validation of sustainability-related disclosures (for example, the preparation of ESG-related pre-contractual and periodic disclosures, creation of distribution documents such as the "European ESG Template", receipt of sustainability ratings or analyses such as ESG research, procurement of indicators such as principal adverse impacts on sustainability factors, sourcing and validation of taxonomy-related calculations, etc.</i>
Trust Agreement Section 3.10.2.3 Performance fee	Inclusion of the description of the performance fee model (high water mark vs. high on high model) in accordance with the ESMA guidelines on performance fees in UCITS and certain types of AIFs)
Annex I Reference 1.3, 2.3, 3.3 Sustainability-related disclosures	Supplementing the sustainability-related disclosures regarding the handling of adverse effects of investment decisions on sustainability factors at the level of VP Fund Solutions (Liechtenstein) AG
Annex I Reference 1.7, 2.7, 3.7 Investment techniques and instruments	Removal of information on margin lending transactions
Annex I Reference 1.9 Unit classes	Inclusion of new unit classes <ul style="list-style-type: none"> • USD N (LI1227952549) • USD ND (LI1229803310) • USD UO (LI1227952556) • USD UOD (LI1229803328)
Annex I Reference 1.9.3.1, 2.9.3.1, 3.9.3.1 Flat fee	Adjustment of the following text passage: <i>"*External costs and expenditures Expenses independent of assets will be charged additionally and are not part of the flat fee."</i>
Annex I Reference 1.9.3.2, 2.9.3.2, 3.9.3.2 Fixed compensation	Inclusion of information on fixed compensation
Annex I Reference 2.1 Investment objective and investment policy	Adjustment of the investment policy More detailed information on sustainable investments will be provided in Appendix IV of the Constituent Documents.
Annex I Reference 2.2 Investment restrictions	Removal of the investment restriction a) More detailed information on sustainable investments will be provided in Appendix IV of the Constituent Documents.

Annex I Reference 3.9 Unit classes	Inclusion of new unit classes <ul style="list-style-type: none"> • USD N (LI1228564350) • USD ND (LI1229803336) • USD UO (LI1228564368) • USD UOD (LI1229803344)
Annex II Country-specific information regarding distribution Switzerland (CH)	<ul style="list-style-type: none"> • Inclusion of information of the ombudsman • Updating of text passages due to new regulatory requirements
Annex II Country-specific information regarding distribution Austria (AT)	<ul style="list-style-type: none"> • Updating of text passages due to new regulatory requirements
Annex IV Sustainability-related disclosures	Inclusion of the sustainability-related disclosures in relation to the Green Tech ESG Equity Fund

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 29/12/2022.

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 2022.

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 company⁴

Total remuneration for the past calendar year	CHF 3.945 Mio
thereof fixed remuneration	CHF 3.584 Mio
thereof variable remuneration ⁵	CHF 362'000
Remuneration paid by the fund ⁶	none
Carried Interests or Performance Fees paid to staff	none
Total number of staff of the company	26.55

⁴ 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.

⁵ 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.

⁶ 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	47	CHF 3'656.740 Mio
in AIF	54	CHF 1'517.801 Mio
Total	101	CHF 5'174.542 Mio

Remuneration of individual employee of the company

Total remuneration of individual employee ⁷ categories of the Company for the past calendar year	CHF 1.475 Mio
thereof fixed remuneration	CHF 1.324 Mio
thereof variable remuneration ⁷	CHF 151'000

Total number of identified staff of the company 9

Total remuneration for other staff of the company for the past calendar year	CHF 2.470 Mio
thereof fixed remuneration	CHF 2.260 Mio
thereof variable remuneration ⁷	CHF 210'000

Total number of other staff of the company 17.55

⁷ "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.



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Report of the Independent Auditor of the Financial Statements 2022

Opinion

We have audited the accounting information of the financial statements of the Solitaire Fund and its sub-funds (pages 17 to 59, pages 67 to 100, pages 102 to 108), 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 2022 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 Matters

The financial statements of Solitaire Fund for the year ended 31 December 2021 were audited by another auditor whose report, dated 21 April 2022, expressed an unmodified opinion on those statements.

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 AG

Moreno Halter
Liechtenstein Certified Accountant
Auditor in Charge

Jakub Pesek
Swiss Certified Accountant

Zurich, 28.04.2023