

Classic Global Equity Fund

Annual report 31 December 2022

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Management and administration

Legal form	Collective Trust
Type	UCITS pursuant to the Liechtenstein Act concerning Undertakings for Collective Investment in Transferable Securities ("UCITSG")
Management company	LLB Fund Services AG, Äulestrasse 80, Postfach 1238, 9490 Vaduz, Liechtenstein Telephone +423 236 94 00, Fax +423 236 94 06, E-mail fundservices@llb.li
Board of Directors	Natalie Flatz, President Dr. Stefan Rein, Vice President Dr. Thomas Vock, Member
Executive Board	Bruno Schranz, Chairman Silvio Keller, Member Patric Gysin, Member
Custodian	Liechtensteinische Landesbank AG, Städtle 44, Postfach 384, 9490 Vaduz, Liechtenstein Telephone +423 236 88 11, Fax +423 236 88 22, Internet www.llb.li , E-mail llb@llb.li
Auditor	PricewaterhouseCoopers AG, St. Gallen
Asset Manager	BWM AG, Wilen b. Wollerau
Representative in Switzerland	LLB Swiss Investment AG, Zurich
Payment Agent in Switzerland	Bank Linth LLB AG, Uznach
Information Agent in Germany	DONNER & REUSCHEL AG, Hamburg (until 31 December 2022)
Institution / contact point for Germany	LLB Fund Services AG, Vaduz (from 1 January 2023)

Publications / Information for investors

The organ of publication of the UCITS is the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li.

All communications to investors, including those concerning amendments to the trust agreement and Annex A "Fund at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the UCITS as well as other media and data carriers mentioned in the prospectus.

Information about the current remuneration policy of the Management Company is published on the internet under www.llb.li. This includes a description of the calculation methods for remuneration and other emoluments paid to specific categories of employees, as well as the identity of the persons responsible for allocating the remuneration and other emoluments. At the request of the Investor, the information shall also be made available to him by the Management Company free of charge in paper form.

The net asset value as well as the issue and redemption price of the units of the UCITS or unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the UCITS as well as other media and permanent data carriers (letter, fax, e-mail or similar) specified in the prospectus.

The annual report, audited by an auditor and the interim report, which has not been audited, shall be made available to investors free of charge at the headquarters of the Management Company and of the Custodian.

Switzerland

Price publications and publication medium: electronic platform www.fundinfo.com

The Prospectus, the Key Investor Information Document (KIID / PRIIP KID) or the Key Information Document as well as the annual and semi-annual reports may be obtained free of charge from the Representative as well as from the Paying Agent in Switzerland.

Germany

The Prospectus, the Key Investor Information Document (KIID / PRIIP KID), the Trust Agreement as well as the latest annual report - and if published below, also the latest semi-annual report - may be obtained free of charge in paper form from the Institution / Contact Point for Germany. The issue, redemption and conversion prices can also be obtained there free of charge.

Valuation principles

The respective net Fund assets shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, then the most recent available price of the respective stock exchange that represents the principal market for this security shall be relevant.
2. Securities that are not officially listed on a stock exchange, but that are traded on a market that is open to the public, shall be valued in accordance with the most recent available price. If a security is traded on various markets that are open to the public, then in case of doubt the most recently available price of the market that reports the highest liquidity shall be taken into account;
3. Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or attributed on a straight line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes shall also be taken into account;
4. Investments whose price is not market compliant and those assets which are not covered by Fig. 1, Fig. 2 and Fig. 3 above shall be valued at the price which they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised representatives.
5. OTC derivatives shall be valued on a daily basis, using verifiable valuation principles to be stipulated by the Management Company, at the price that they would probably achieve if sold in good faith and in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.
6. UCITSs or other undertakings for collective investment (UCI) shall be valued at the most recently ascertained and available inventory price. If the redemption of Units has been suspended, or if no redemption price can be ascertained, then these Units shall be valued like all other assets at the respective market price, which shall be determined by the Management Company in good faith using generally accepted valuation models that are verifiable by auditors.
7. If no trading price is available for the respective assets, then these assets shall be valued like all other assets legally permissible at the respective market value, which shall be determined by the Management Company in good faith and in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.
8. Liquid assets shall be valued at their nominal value plus accrued interest.
9. The market value of securities and other investments that are denominated in a currency other than the respective Fund currency shall be converted into the corresponding Fund currency at the most recent mean rate of exchange.

The Management Company shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the Fund assets if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the Management Company may value the Units of the corresponding Fund assets on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications that are submitted simultaneously.

Report on the activities of the past financial year

The net asset value (NAV) of the Classic Global Equity Fund fell by 20.8 % in the year under review. 2022 should have brought a return to normality. It did not. A rise in interest rates was widely expected, but in no year since 1980 has the U.S. Federal Reserve raised the federal funds rate so sharply. And in no year since 1939 has one major European country attacked another. Moreover, China had great problems in finding its way out of the pandemic: until mid-December, the country stuck to its "zero-covid" policy, despite the massive economic damage caused, only to lift almost all restrictions within days. We have long been warning that interest rate increases represent a danger to highly valued stocks. Starting in the summer, we had also included the effects of a recession in our estimates of intrinsic values. However, the Ukraine war and the Chinese lockdowns represented negatives that took us by surprise. These events led to a phase of great uncertainty on the stock markets, which from February to September weighed heavily on our shares in manifold ways. To begin with, markets reacted more violently than we had expected to the possible recession in Europe, though the theoretical effect on intrinsic values is surprisingly small, even for cyclical stocks. Moreover, the war hit the markets on two levels. Firstly, the massive increase in energy prices abruptly reduced the purchasing power of European consumers. Secondly, Putin obviously no longer makes decisions along economic lines, i.e. the prosperity of his country is not a priority for him anymore. He has become unpredictable, and that generated enormous uncertainty on the energy, food and commodity markets, which has also swapped over onto the stock markets. Finally, the Chinese lockdowns quite simply destroyed local demand in addition to slowing the reestablishment of supply chains. In 2022, the expensive technology stocks were beaten up. Unfortunately, the undervalued shares, which had met expectations by holding up well in the first weeks of the year, also got banged up in the climate of fear. Once again, shares with very attractive medium-term prospects were sold because of short-term considerations. Ironically, precisely one of the good «lessons» of recent years hurt us in 2022 – namely not to rely on financial analysis when the future of a company actually depends on third parties. Thus, we had no positions in the highly political oil and gas sector, which performed particularly well in the year under review.

Matters of particular business or legal significance

LLB Fund Services AG, Vaduz, as management company, and Liechtensteinische Landesbank AG, Vaduz, as depositary of the classified investment fund, have decided to make changes to the fund.

On 19 December 2022, the Liechtenstein Financial Market Authority (FMA) approved the constituent documents of the UCITS and took note of the prospectus. The constituent documents and the prospectus entered into force on 1 January 2023.

The Prospectus, the Trust Agreement and Appendix A "UCITS at a glance" of the Classified Fund have undergone the following material amendments:

1. addition of Notice to Investors / Selling Restriction

The following sentence has been included:

"Investors should read and consider the risk description in Section 8 "Risk Warnings" before purchasing units of the Sub-Funds."

2. change of auditor of the management company

By resolution of the General Meeting of LLB Fund Services AG on 18 May 2021, KPMG (Liechtenstein AG), Äulestrasse 2, 9490 Vaduz, is now the auditor of the Management Company.

3. addition 7.12 Use of benchmarks

4. addition of further risks under 8.2 General risks

Custody risk

The custody of assets involves a risk of loss that may result from insolvency or breaches of duty of care by the custodian or force majeure.

Risks associated with the use of benchmarks

Where a benchmark is used, a suitable alternative benchmark must be identified in the event of a change in the benchmark or if the index provider fails to comply with the Benchmark Regulation. In certain cases, this may prove difficult or impossible. If a suitable substitute benchmark cannot be identified, this may have a negative impact on the relevant UCITS or sub-fund. The relevant UCITS or sub-fund may also incur additional costs in complying with the Benchmark Regulation.

5. adjustment 9.2 General information on the units

The following section has been added:

"The Management Company or the Depositary reserves the right to admit subscriptions from investors who do not meet the requirements for a unit class in individual cases."

6. adjustment of the NAV rounding in CHF

New: CHF 0.01

Previously: CHF 0.05

7. inclusion of provisions on the use of benchmarks

The following item has been included in Appendix A:

Use of benchmarks

Benchmark The UCITS has no benchmark.

Index tracking No, actively managed.

8. amendment of the investment policy

The following wording has been added:

"Sustainability risks are part of the selection criteria in our value approach. We rely on our own analysis for this."

9. updating of further information in the trust agreement, in particular due to the existence of a new UCITS model document.

10. addition of the designation PRIIP KIID in the constituent documents.

11. appendix B: adjustment in distribution Germany

LLB Fund Services AG now assumes the function of the institution / contact point in Germany.

The amendments were published in full in the investor notice of 23 December 2022 in the investment fund's publication medium.

Currency table

				CHF
Denmark	DKK	100	=	13.241444
EMU	EUR	1	=	0.984700
Great Britain	GBP	1	=	1.110234
Norway	NOK	100	=	9.365786
Sweden	SEK	100	=	8.853783
United States of America	USD	1	=	0.923214

Investment policy / investment objective and strategy

The Classic Global Equity Fund's investment objective is to maximise total return by investing in undervalued equity securities and rights selected on the basis of thorough, disciplined and long-term fundamental analysis.

The assets of the Fund will be invested in securities and other investments as described below in accordance with the principle of risk diversification.

The fund invests mainly in equities worldwide. These must meet demanding selection criteria. The fund pursues a value approach, which is why the shares purchased should be fundamentally undervalued.

The fund may also invest in convertible bonds and bonds with warrants. The fund may also invest in bonds if the Management Company considers them to be undervalued.

The Fund may also use arbitrage strategies on securities. Such arbitrage opportunities arise primarily in the case of mergers, takeovers, spin-offs and similar business transactions when securities of the companies involved show price differences that are not justified in the opinion of the Management Company. In such cases, the securities of the overvalued company are sold and the securities of the undervalued company are bought.

The Fund may also enter into arbitrage strategies on precious metals or commodities, excluding physical exposure to and delivery of precious metals and commodities. Such arbitrage opportunities may arise if a company's share price is, in the opinion of the Management Company, too low or too high in relation to the precious metal or commodity price. In such cases, the share that is valued too low (too high) is bought (sold) and the corresponding precious metal or commodity is sold (bought).

The Management Company may use covered short selling as part of the arbitrage strategies.

In addition, the Fund may invest its assets in other equity and debt securities permitted under this Prospectus.

For tactical reasons, the Fund may hold up to 49 % of its assets in liquid assets. This includes sight and time bank deposits with a maximum maturity of 397 days, money market instruments or other debt securities with a maximum residual maturity of 397 days.

The UCITS may invest no more than 10 % of its assets in units in other UCITS or in other undertakings for collective investment comparable to a UCITS. These investments are not to be considered about the upper limits of Art. 54 UCITSG.

The UCITS may use derivatives in accordance with section 7.7 of the prospectus. Borrowing is permitted in accordance with the provisions of Art. 7.10.

Sustainability risks are part of the selection criteria in our value approach. We rely on our own analysis.

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

Performance of key parameters

Date	Number of shares	Net assets in mio. CHF	Net asset value per unit in CHF	Performance
31.12.2018	1,283,585	664.5	517.70	-23.20 %
31.12.2019	1,113,354	647.5	581.60	12.34 %
31.12.2020	830,096	441.9	532.30	-8.48 %
31.12.2021	710,048	445.3	627.15	17.82 %
31.12.2022	672,484	334.0	496.75	-20.79 %

The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.

Historical fund performance

Fund / class	Currency	01.01.2022 to 31.12.2022	2022	2020 to 2022 cumulated	2020 to 2022 annualised
Classic Global Equity Fund	CHF	-20.79 %	-20.79 %	-14.59 %	-5.12 %

The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.

Fund information

Initial offering

16. December 1997

Initial issue price

CHF 100.00

Net assets

CHF 334,045,592.31 (31.12.2022)

Valoren number / ISIN

832 821 / LI0008328218

Valuation

weekly, each Wednesday

Reference currency

CHF

Distribution

reinvested

Issue commission

0.30 % payable to the fund

Redemption commission

0.30 % payable to the fund

End of financial year

31 December

Sales restriction

United States of America

Fund domicile

Liechtenstein

Statement of assets as of 31.12.2022

		CHF
Bank deposits		6,596,648.97
Securities		328,572,660.34
Total assets		335,169,309.31
Liabilities		-1,123,717.00
Net assets		334,045,592.31
Number of shares outstanding	672,484.16	
Net asset value per unit	496.75	

Off balance-sheet transactions as of 31.12.2022

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 31.12.2022. The derivative risk on the reporting date was 0.00 %.

Securities lending

Type of securities lending		Principal transaction
Commissions from securities lending	CHF	0
Value of the lent securities (in million CHF)		0.00

Income statement from 01.01.2022 to 31.12.2022

	CHF	CHF
Income from bank deposits	29,974.63	
Income from shares and other investment securities, including earnings from bonus shares	9,925,187.34	
Other income	638,177.97	
Purchase of current income on issue of units	75,952.15	
Total income		10,669,292.09
Interest charges	-2,126.83	
Expenses for asset management	-4,475,044.12	
Expenses for the custodian	-328,232.27	
Expenses for administration	-101,919.99	
Auditing expenses	-6,462.00	
Other expenses	-32,329.19	
Payment of current income on redemption of units	-310,172.82	
Total expenses		-5,256,287.22
Net income		5,413,004.87
Realised capital gains and capital losses		11,430,128.04
Realised income		16,843,132.91
Unrealised capital gains and capital losses		-109,098,308.07
Total profit		-92,255,175.16

Appropriation of profit

	CHF
Net income in financial year	5,413,004.87
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
Profit available for distribution	5,413,004.87
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	5,413,004.87
Brought forward to new account	0.00

Change in net assets from 01.01.2022 to 31.12.2022

	CHF
Net assets at the beginning of the period under report	445,310,938.46
Balance from unit transactions	-19,010,170.99
Total profit	-92,255,175.16
Net assets at the end of the period under report	334,045,592.31

Performance of the units from 01.01.2022 to 31.12.2022

Number of units at the start of the period under report	710,048
Number of units issued	12,748
Number of units redeemed	50,312
Number of units at the end of the period under report	672,484

Fees and expenses

Management remuneration

0.125 % p. a., at least CHF 30,000.-, max. CHF 100,000.- p. a.

Asset management remuneration

1.20 % p. a.

Custodian remuneration

max. 0.10 % p. a.

Service Fee

max. CHF 2,500.- p. a.

Total Expense Ratio (TER)

1.33 % p. a.

A portfolio maintenance commission may be paid out of the management remuneration.

The total expense ratio ("TER") is calculated using the "ongoing charges" calculation method, taking account of the TER of investments in target funds if the present fund is also substantially invested in target funds. Insofar as performance-related remuneration ("performance fee") was applicable to the period under report, this shall also be reported separately as a percentage of the average net assets. In this case, TER2 shall be reported in addition to TER1, corresponding to the sum of TER1 as well as the percentage share of the performance fee.

Transaction fee

The fund bears all the incidental costs arising out of the administration of the fund assets in association with the purchase and sale of the investments. The transaction costs encompass brokerage, commission, stamp duties, taxes and third-party fees incurred during the period under report. These costs shall be offset directly against the cost and sales value of the investments concerned.

During the period under report transaction costs totalling CHF 219,882.99 were incurred.

Portfolio / purchases and sales

Title	Currency	Position as at 01.01.2022	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2022	Price	Value in CHF	Shares in %
Transferable securities								
Shares								
Shares traded on a stock exchange								
Austria								
	EUR							
Akt Andritz AG		390,264		105,500	284,764	53.55	15,015,801	4.50 %
Total							15,015,801	4.50 %
Total Austria							15,015,801	4.50 %
Belgium								
	EUR							
Akt Agfa-Gevaert NV		4,884,076		452,553	4,431,523	2.67	11,651,134	3.49 %
Total							11,651,134	3.49 %
Total Belgium							11,651,134	3.49 %
Finland								
	EUR							
Akt Waertsilae -B-		817,278	1,130,712		1,947,990	7.87	15,092,286	4.52 %
Total							15,092,286	4.52 %
Total Finland							15,092,286	4.52 %
France								
	EUR							
Act Faurecia SA		425,000	339,400		764,400	14.13	10,635,717	3.18 %
Akt Atos Origin		182,222	124,000		306,222	9.01	2,717,450	0.81 %
Akt Quadient SA		789,267	60,172		849,439	13.77	11,517,814	3.45 %
Akt Rubis SCA		395,349	228,114		623,463	24.60	15,102,531	4.52 %
Akt Television Francaise 1 SA		2,427,585		220,775	2,206,810	7.16	15,548,143	4.65 %
Akt Vivendi SA		1,145,024			1,145,024	8.91	10,050,581	3.01 %
Akt Eutelsat Communications		1,739,934	63,523	1,803,457	0			
Total							65,572,235	19.63 %
Total France							65,572,235	19.63 %
Germany								
	EUR							
Akt Bilfinger SE		585,881		305,730	280,151	27.08	7,470,416	2.24 %
Akt CECONOMY AG		3,154,124	590,000		3,744,124	1.86	6,846,460	2.05 %
Akt Duerr AG		301,251	306,628		607,879	31.52	18,867,193	5.65 %
Akt Fresenius SE & Co KGaA		457,000	44,000		501,000	26.25	12,950,036	3.88 %
Akt Fuchs Petrolub SE			61,637		61,637	27.80	1,687,292	0.51 %
Akt Software AG			530,247		530,247	24.22	12,646,091	3.79 %
Namakt ProSiebenSat. 1 Media AG		1,244,920	130,000		1,374,920	8.35	11,304,929	3.38 %
Vorz-Namakt Fuchs Petrolub SE			401,830		401,830	32.74	12,954,629	3.88 %
Total							84,727,045	25.36 %
Total Germany							84,727,045	25.36 %

Title	Currency	Position as at 01.01.2022	Purchase ¹⁾	Sale ²⁾	Position as at 31.12.2022	Price	Value in CHF	Shares in %
Ireland								
	USD							
Akt AerCapHoldings N.V.		293,533		52,500	241,033	58.32	12,977,660	3.88 %
Total							12,977,660	3.88 %
Total Ireland							12,977,660	3.88 %
Italy								
	EUR							
Akt ANIMA Holding		2,804,922			2,804,922	3.74	10,335,429	3.09 %
Akt Buzzi Unicem SPA		819,684	150,000	30,000	939,684	18.00	16,655,523	4.99 %
Akt Unipol Gruppo Finanziario SpA post raggruppamento		3,512,079	75,261	899,374	2,687,966	4.56	12,064,297	3.61 %
Total							39,055,249	11.69 %
Total Italy							39,055,249	11.69 %
Portugal								
	EUR							
Namakt Sonae SGPS SA		13,166,285		390,761	12,775,524	0.94	11,762,355	3.52 %
Total							11,762,355	3.52 %
Total Portugal							11,762,355	3.52 %
Switzerland								
	CHF							
Akt The Swatch Group AG		31,376	12,288		43,664	263.00	11,483,632	3.44 %
Namakt EFG International		2,295,659		1,326,771	968,888	8.83	8,555,281	2.56 %
Total							20,038,913	6.00 %
Total Switzerland							20,038,913	6.00 %
United Kingdom								
	GBP							
Akt Kingfisher Plc		4,917,922	143,282	728,000	4,333,204	2.36	11,358,465	3.40 %
Akt Compass Group PLC		307,161	2,093	309,254	0			
Total							11,358,465	3.40 %
Total United Kingdom							11,358,465	3.40 %
United States of America								
	USD							
Akt Anywhere Real Estate Inc		1,169,442	270,000		1,439,442	6.39	8,491,754	2.54 %
Akt Fossil Group Inc		1,766,306	528,881		2,295,187	4.31	9,132,669	2.73 %
Akt Kelly Services Inc -A- Non-Voting		1,192,699		156,977	1,035,722	16.90	16,159,663	4.84 %
Akt Pitney Bowes Inc		2,148,510			2,148,510	3.80	7,537,431	2.26 %
Akt H & R Block Inc		779,833		779,833	0			
Total							41,321,517	12.37 %
Total United States of America							41,321,517	12.37 %
Total Shares traded on a stock exchange							328,572,660	98.36 %
Total Shares							328,572,660	98.36 %
Total Transferable securities							328,572,660	98.36 %

Title	Currency	Position as at 01.01.2022	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 31.12.2022	Price	Value in CHF	Shares in %
Other securities and book-entry securities								
Other securities and book-entry securities traded on a stock exchange								
France								
	EUR							
Anr Faurecia 2022-17.06.2022 for shs			528,000	528,000	0			
Total							0	0.00 %
Total France							0	0.00 %
Total Other securities and book-entry securities traded on a stock exchange							0	0.00 %
Total Other securities and book-entry securities							0	0.00 %
Bank deposits								
Bank deposits							6,596,649	1.97 %
Total Bank deposits							6,596,649	1.97 %
Other assets								
Total assets 31.12.2022							335,169,309	100.34 %
Liabilities							-1,123,717	-0.34 %
Net assets as at 31.12.2022							334,045,592	100.00 %
Number of shares outstanding				672,484.162000				
Net asset value per unit						CHF	496.75	
Value of the lent securities (in million CHF)							0.00	

1) incl. split, bonus shares and allocation of rights

2) incl. exercise of subscription rights, parity of treatment

Any possible differences in value and in percentage weightings are attributable to rounding off.

Custodians as of 31.12.2022

On the closing date for the financial statements, securities were deposited with the following custodians:

Deutsche Bank AG

SIX SIS AG

Disclosure of remuneration information UCITS/AIF (unaudited)

The following remuneration information relates to LLB Fund Services 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 Classic Global Equity 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" (note 4) and the approval of the total remuneration actually paid. 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://llb.li/de/institutionelle/fund-services/llb-fund-services-ag/anlegerinformationen/verguetungsgrundsaeetze>. 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 company (note 1)

Total remuneration for the past calendar year 2022		CHF	2.19 m
thereof fixed remuneration		CHF	1.91 m
thereof variable remuneration (note 2)		CHF	0.28 m
Remuneration paid by the fund (note 3)			none
Carried Interests or Performance Fees paid to staff			none
Total number of staff of the company as of 31.12.2022			20
Total assets under management of the company as of 31.12.2022	Number of funds	Assets under Management	
in UCITS	60	CHF	7'344 m
in AIF	26	CHF	1'977 m
Total	86	CHF	9'321 m

Remuneration of individual employee categories of the Company

Total remuneration for "identified staff" (note 4) for the past calendar year 2022		CHF	1.09 m
thereof fixed remuneration		CHF	0.87 m
thereof variable remuneration (note 2)		CHF	0.22 m
Total number of identified staff of the company as of 31.12.2022			8
Total remuneration for <u>other</u> staff of the company for the past calendar year 2022		CHF	1.09 m
thereof fixed remuneration		CHF	1.04 m
thereof variable remuneration (note 2)		CHF	0.06 m
Total number of <u>other</u> staff of the company per 31.12.2022			12

Notes

1 - 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.

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

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

4 - "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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