

Classic Value Equity Fund

Semi-annual report 30 June 2023

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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
Institution / contact point for Germany	LLB Fund Services AG, Vaduz
Contact point for Austria	LLB Fund Services AG, Vaduz

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.

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 December 19, 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 January 1, 2023.

The prospectus, the trust agreement, and Annex A "UCITS at a glance" of the rubricated fund have materially undergone the following significant amendments:

1. Addition note for investors / sales restriction

The following sentence was included:

"Investors should read and consider the risk description in Section 8 "Risk Warnings" before acquiring 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 if the benchmark is changed 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. Moreover, compliance with the benchmark regulation may result in additional costs for the relevant UCITS or sub-fund.

5. Adjustment 9.2 General information on the units

The following section has been newly included:

"It remains reserved to the management company or the depositary 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. Change of the investment policy

The following wording was added:

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

9. Update of other 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 December 23, 2022 in the publication organ of the investment fund.

Currency table

				CHF
Denmark	DKK	100	=	13.142842
EMU	EUR	1	=	0.978800
Great Britain	GBP	1	=	1.140420
Norway	NOK	100	=	8.362953
Sweden	SEK	100	=	8.291051
United States of America	USD	1	=	0.900791

Investment policy / investment objective and strategy

The Classic Value Equity Fund's investment objective is to maximise total return by investing in undervalued equity securities and equity securities 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 only invests in shares of companies that have a market capitalisation of at least CHF 2 billion when first purchased.

The fund may also invest in convertible bonds and bonds with warrants. The fund may also invest in bonds if these are undervalued in the view of the Management Company.

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 cases 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 overvalued company are bought.

The Fund may also enter into arbitrage strategies on precious metals or on commodities, excluding physical exposures to and deliveries of precious metals and commodities. Such arbitrage opportunities may arise if, in the opinion of the Management Company, a company's share price is too low or too high relative 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.

Securities borrowing: The Management Company may borrow securities within the scope of ordinary management.

Borrowed securities shall continue to be considered when complying with the investment regulations and shall be considered in the risk management system of the Management Company. Borrowing transactions are limited to a total of 20 % of the Fund's assets.

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. These include 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.

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

Class CHF

Date	Number of shares	Net assets in mio. CHF	Net asset value per unit in CHF	Performance
31.12.2019	669,419	111.2	166.15	18.89 %
31.12.2020	472,802	74.8	158.25	-4.75 %
31.12.2021	427,526	81.5	190.70	20.51 %
31.12.2022	407,780	62.2	152.60	-19.98 %
30.06.2023	396,623	63.7	160.69	5.30 %

Class EUR					
Date	Number of shares	Net assets in mio. CHF	Net asset value per unit in EUR		Performance
31.12.2019	5,009	1.3	238.91		23.85 %
31.12.2020	3,701	0.9	228.87		-4.20 %
31.12.2021	2,334	0.7	288.35		25.99 %
31.12.2022	3,734	0.9	242.06		-16.05 %
30.06.2023	3,904	1.0	256.46		5.95 %

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

6. October 2004

Initial issue price

Class CHF	CHF 100.00
Class EUR	EUR 254.50

Net assets

CHF 64,711,449.70 (30.06.2023)

Valoren number / ISIN Class CHF

1 907 790 / LI0019077903

Valoren number / ISIN Class EUR

30 488 453 / LI0304884534

Valuation

daily

Reference currency

CHF

Distribution

Class CHF	reinvested
Class EUR	reinvested

Issue commission

Class CHF	none
Class EUR	none

Redemption commission

Class CHF	none
Class EUR	none

End of financial year

31 December

Sales restriction

United States of America

Fund domicile

Liechtenstein

Statement of assets as of 30.06.2023

		CHF
Bank deposits		1,145,927.22
Securities		63,768,989.50
Other assets		90,912.34
Total assets		65,005,829.06
Liabilities		-294,379.36
Net assets		64,711,449.70
Class CHF	63,731,477.88	
Class EUR	979,971.82	
Number of shares outstanding		
Class CHF	396,622.96	
Class EUR	3,903.88	
Net asset value per unit		
Class CHF	CHF	160.69
Class EUR	EUR	256.46

Off balance-sheet transactions as of 30.06.2023

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 30.06.2023. 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 01.01.2023 to 30.06.2023

	CHF	CHF
Income from bank deposits	11,973.47	
Income from shares and other investment securities, including earnings from bonus shares	1,632,058.87	
Purchase of current income on issue of units	366.98	
Total income		1,644,399.32
Expenses for asset management	-403,514.07	
Expenses for the custodian	-33,634.13	
Expenses for administration	-51,403.23	
Auditing expenses	-5,784.07	
Other expenses	-25,945.85	
Payment of current income on redemption of units	-15,793.33	
Total expenses		-536,074.68
Net income		1,108,324.64
Realised capital gains and capital losses		1,141,784.79
Realised income		2,250,109.43
Unrealised capital gains and capital losses		1,128,100.84
Total profit		3,378,210.27

Change in net assets from 01.01.2023 to 30.06.2023

Class CHF

	CHF
Net assets at the beginning of the period under report	62,218,153.90
Balance from unit transactions	-1,819,951.40
Total profit	3,333,275.38
Net assets at the end of the period under report	63,731,477.88

Class EUR

	CHF
Net assets at the beginning of the period under report	890,015.96
Balance from unit transactions	45,020.97
Total profit	44,934.89
Net assets at the end of the period under report	979,971.82

Performance of the units from 01.01.2023 to 30.06.2023

Class CHF

Number of units at the start of the period under report	407,780
Number of units issued	811
Number of units redeemed	11,968
Number of units at the end of the period under report	396,623

Class EUR

Number of units at the start of the period under report	3,734
Number of units issued	305
Number of units redeemed	135
Number of units at the end of the period under report	3,904

Fees and expenses

Management remuneration

0.15 % p. a., at least CHF 35,000.-, max. CHF 130,000.-

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)

1.54 % p. a. Class CHF
1.54 % p. a. Class EUR

A portfolio maintenance commission may be paid out of the asset 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 23,389.93 were incurred.

Portfolio / purchases and sales

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2023	Price	Value in CHF	Shares in %
Transferable securities								
Shares								
Shares traded on a stock exchange								
Austria								
	EUR							
Akt Andritz AG		61,541		9,900	51,641	51.05	2,580,384	3.99 %
Total							2,580,384	3.99 %
Total Austria							2,580,384	3.99 %
Belgium								
	EUR							
Akt Agfa-Gevaert NV		820,997			820,997	2.25	1,808,082	2.79 %
Akt Bpost SA de Droit Public		371,543			371,543	4.02	1,463,393	2.26 %
Total							3,271,475	5.06 %
Total Belgium							3,271,475	5.06 %
Finland								
	EUR							
Akt Waertsilae -B-		377,917			377,917	10.31	3,815,572	5.90 %
Total							3,815,572	5.90 %
Total Finland							3,815,572	5.90 %
France								
	EUR							
Act Faurecia SA		141,100			141,100	21.57	2,979,004	4.60 %
Akt Atos Origin		57,000			57,000	13.08	729,754	1.13 %
Akt Publicis Groupe SA		54,082		7,000	47,082	73.50	3,387,164	5.23 %
Akt Rubis SCA		100,745			100,745	22.24	2,193,069	3.39 %
Akt Television Francaise 1 SA		369,607			369,607	6.29	2,277,351	3.52 %
Akt Vivendi SA		210,468			210,468	8.41	1,731,687	2.68 %
Total							13,298,029	20.55 %
Total France							13,298,029	20.55 %
Germany								
	EUR							
Akt Bilfinger SE		80,626		963	79,663	35.62	2,777,439	4.29 %
Akt BMW AG		34,900		8,000	26,900	112.52	2,962,620	4.58 %
Akt Fresenius SE & Co KGaA		90,400	24,000		114,400	25.37	2,840,799	4.39 %
Akt Fuchs Petrolub SE		17,399			17,399	29.35	499,835	0.77 %
Akt Kronos AG		14,068			14,068	111.10	1,529,820	2.36 %
Namakt ProSiebenSat. 1 Media AG		253,128			253,128	8.54	2,116,380	3.27 %
Vorz-Namakt Fuchs Petrolub SE		79,723			79,723	36.22	2,826,351	4.37 %
Total							15,553,244	24.03 %
Total Germany							15,553,244	24.03 %

Title	Currency	Position as at 01.01.2023	Purchase ¹⁾	Sale ¹⁾²⁾	Position as at 30.06.2023	Price	Value in CHF	Shares in %
Ireland								
	USD							
Akt AerCapHoldings N.V.		51,839			51,839	63.52	2,966,137	4.58 %
Total							2,966,137	4.58 %
Total Ireland							2,966,137	4.58 %
Italy								
	EUR							
Akt Buzzi Unicem SPA		177,200		3,000	174,200	22.94	3,911,430	6.04 %
Akt Unipol Gruppo Finanziario SpA post raggruppamento		622,191			622,191	4.89	2,978,622	4.60 %
Total							6,890,051	10.65 %
Total Italy							6,890,051	10.65 %
Switzerland								
	CHF							
Akt Adecco SA		81,453	9,350		90,803	29.23	2,654,172	4.10 %
Akt The Swatch Group AG		9,737			9,737	261.10	2,542,331	3.93 %
Namakt EFG International		237,262			237,262	9.08	2,154,339	3.33 %
Total							7,350,841	11.36 %
Total Switzerland							7,350,841	11.36 %
United Kingdom								
	GBP							
Akt Future PLC			193,533		193,533	6.75	1,489,785	2.30 %
Akt Kingfisher PLC		926,957			926,957	2.32	2,449,348	3.79 %
Akt Compass Group PLC		14,534	164	14,698	0			
Total							3,939,133	6.09 %
Total United Kingdom							3,939,133	6.09 %
United States of America								
	USD							
Akt Anywhere Real Estate Inc		265,011			265,011	6.68	1,594,646	2.46 %
Akt Fossil Group Inc		510,007			510,007	2.57	1,180,683	1.82 %
Akt Pitney Bowes Inc		416,707			416,707	3.54	1,328,795	2.05 %
Total							4,104,125	6.34 %
Total United States of America							4,104,125	6.34 %
Total Shares traded on a stock exchange							63,768,990	98.54 %
Total Shares							63,768,990	98.54 %
Total Transferable securities							63,768,990	98.54 %
Bank deposits								
Bank deposits							1,145,927	1.77 %
Total Bank deposits							1,145,927	1.77 %
Other assets								
							90,912	0.14 %
Total assets 30.06.2023							65,005,829	100.45 %
Liabilities							-294,379	-0.45 %
Net assets as at 30.06.2023							64,711,450	100.00 %
Number of shares outstanding Class CHF					396,622.968000			
Number of shares outstanding Class EUR					3,903.879000			

Net asset value per unit Class CHF	CHF	160.69
Net asset value per unit Class EUR	EUR	256.46
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.

Addresses

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