

Classic Value 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)
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.

Report on the activities of the past financial year

The net asset value (NAV) of the Classic Value Equity CHF Fund fell by 20 % (EUR share class: -16.1 %) 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 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
31.12.2018	734,046	102.6	139.75	-23.76 %
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 %

Class EUR					
Date	Number of shares	Net assets in mio. CHF	Net asset value per unit in EUR		Performance
31.12.2018	6,373	1.4	192.91		-20.69 %
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 %

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 Value Equity Fund CHF	CHF	-19.98 %	-19.98 %	-8.16 %	-2.79 %
Classic Value Equity Fund EUR	EUR	-16.05 %	-16.05 %	1.32 %	0.44 %

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 63,108,169.86 (31.12.2022)

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 31.12.2022

		CHF
Bank deposits		3,169,336.72
Securities		60,204,106.38
Total assets		63,373,443.10
Liabilities		-265,273.24
Net assets		63,108,169.86
Class CHF	62,218,153.90	
Class EUR	890,015.96	
Number of shares outstanding		
Class CHF	407,780.03	
Class EUR	3,733.92	
Net asset value per unit		
Class CHF	CHF	152.60
Class EUR	EUR	242.06

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	11,901.20	
Income from shares and other investment securities, including earnings from bonus shares	1,819,959.14	
Other income	79,845.33	
Purchase of current income on issue of units	8,092.22	
Total income		1,919,797.89
Interest charges	-641.24	
Expenses for asset management	-828,347.66	
Expenses for the custodian	-68,838.19	
Expenses for administration	-105,476.20	
Auditing expenses	-6,892.80	
Other expenses	-29,177.98	
Payment of current income on redemption of units	-37,117.84	
Total expenses		-1,076,491.91
Net income		843,305.98
Realised capital gains and capital losses		2,113,671.74
Realised income		2,956,977.72
Unrealised capital gains and capital losses		-19,348,336.98
Total profit		-16,391,359.26

Appropriation of profit

Class CHF

	CHF
Net income in financial year	831,413.23
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	831,413.23
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	831,413.23
Brought forward to new account	0.00

Class EUR

	CHF
Net income in financial year	11,892.75
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	11,892.75
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	11,892.75
Brought forward to new account	0.00

Change in net assets from 01.01.2022 to 31.12.2022

Class CHF

	CHF
Net assets at the beginning of the period under report	81,525,371.15
Balance from unit transactions	-3,058,902.47
Total profit	-16,248,314.78
Net assets at the end of the period under report	62,218,153.90

Class EUR

	CHF
Net assets at the beginning of the period under report	695,195.38
Balance from unit transactions	337,865.06
Total profit	-143,044.48
Net assets at the end of the period under report	890,015.96

Performance of the units from 01.01.2022 to 31.12.2022

Class CHF

Number of units at the start of the period under report	427,526
Number of units issued	3,954
Number of units redeemed	23,700
Number of units at the end of the period under report	407,780

Class EUR

Number of units at the start of the period under report	2,334
Number of units issued	1,872
Number of units redeemed	472
Number of units at the end of the period under report	3,734

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)

1.50 % p. a. Class CHF

1.50 % p. a. Class EUR

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 40,898.95 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		79,741		18,200	61,541	53.55	3,245,099	5.14 %
Total							3,245,099	5.14 %
Total Austria							3,245,099	5.14 %
Belgium								
	EUR							
Akt Agfa-Gevaert NV		888,717		67,720	820,997	2.67	2,158,523	3.42 %
Akt Bpost SA de Droit Public		371,543			371,543	4.80	1,757,584	2.79 %
Total							3,916,107	6.21 %
Total Belgium							3,916,107	6.21 %
Finland								
	EUR							
Akt Waertsilae -B-		180,717	197,200		377,917	7.87	2,927,957	4.64 %
Total							2,927,957	4.64 %
Total Finland							2,927,957	4.64 %
France								
	EUR							
Act Faurecia SA		83,000	58,100		141,100	14.13	1,963,239	3.11 %
Akt Atos Origin		47,000	10,000		57,000	9.01	505,825	0.80 %
Akt Publicis Groupe SA		54,082			54,082	59.42	3,164,385	5.01 %
Akt Rubis SCA		77,000	23,745		100,745	24.60	2,440,409	3.87 %
Akt Television Francaise 1 SA		369,607			369,607	7.16	2,604,077	4.13 %
Akt Vivendi SA		210,468			210,468	8.91	1,847,407	2.93 %
Akt Eutelsat Communications		333,472	10,412	343,884	0			
Total							12,525,341	19.85 %
Total France							12,525,341	19.85 %
Germany								
	EUR							
Akt Bilfinger SE		124,027		43,401	80,626	27.08	2,149,947	3.41 %
Akt BMW AG			34,900		34,900	83.38	2,865,440	4.54 %
Akt Fresenius SE & Co KGaA		90,400			90,400	26.25	2,336,693	3.70 %
Akt Fuchs Petrolub SE			17,399		17,399	27.80	476,292	0.75 %
Akt Kronos AG		14,068			14,068	105.00	1,454,540	2.30 %
Namakt ProSiebenSat. 1 Media AG		235,628	17,500		253,128	8.35	2,081,280	3.30 %
Vorz-Namakt Fuchs Petrolub SE			79,723		79,723	32.74	2,570,196	4.07 %
Total							13,934,387	22.08 %
Total Germany							13,934,387	22.08 %

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 %
Ireland								
	USD							
Akt AerCapHoldings N.V.		51,839			51,839	58.32	2,791,107	4.42 %
Total							2,791,107	4.42 %
Total Ireland							2,791,107	4.42 %
Italy								
	EUR							
Akt Buzzi Unicem SPA		152,000	25,200		177,200	18.00	3,140,799	4.98 %
Akt Unipol Gruppo Finanziario SpA post raggruppamento		622,191			622,191	4.56	2,792,557	4.43 %
Total							5,933,356	9.40 %
Total Italy							5,933,356	9.40 %
Switzerland								
	CHF							
Akt Adecco SA		43,933	37,520		81,453	30.46	2,481,058	3.93 %
Akt The Swatch Group AG		8,824	913		9,737	263.00	2,560,831	4.06 %
Namakt EFG International		517,039		279,777	237,262	8.83	2,095,023	3.32 %
Total							7,136,913	11.31 %
Total Switzerland							7,136,913	11.31 %
United Kingdom								
	GBP							
Akt Compass Group PLC		169,200	1,334	156,000	14,534	19.18	309,410	0.49 %
Akt Kingfisher Plc		926,957			926,957	2.36	2,429,798	3.85 %
Total							2,739,208	4.34 %
Total United Kingdom							2,739,208	4.34 %
United States of America								
	USD							
Akt Anywhere Real Estate Inc		212,011	53,000		265,011	6.39	1,563,389	2.48 %
Akt Fossil Group Inc		327,645	182,362		510,007	4.31	2,029,345	3.22 %
Akt Pitney Bowes Inc		416,707			416,707	3.80	1,461,897	2.32 %
Akt H & R Block Inc		171,700		171,700	0			
Total							5,054,631	8.01 %
Total United States of America							5,054,631	8.01 %
Total Shares traded on a stock exchange							60,204,106	95.40 %
Total Shares							60,204,106	95.40 %
Total Transferable securities							60,204,106	95.40 %
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			97,000	97,000	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 %

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 %
Total Other securities and book-entry securities							0	0.00 %
Bank deposits								
Bank deposits							3,169,337	5.02 %
Total Bank deposits							3,169,337	5.02 %
Other assets							0	0.00 %
Total assets 31.12.2022							63,373,443	100.42 %
Liabilities							-265,273	-0.42 %
Net assets as at 31.12.2022							63,108,170	100.00 %
Number of shares outstanding Class CHF				407,780.033530				
Number of shares outstanding Class EUR				3,733.923000				
Net asset value per unit Class CHF						CHF	152.60	
Net asset value per unit Class EUR						EUR	242.06	
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 Value 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.

Addresses

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
Vadianstrasse 25 a / Neumarkt 5
9001 St. Gallen, Switzerland

Asset Manager

BWM AG
Korporationsweg 13c
8832 Wilen b. Wollerau, Switzerland
Telephone +41 44 206 40 80
Internet www.bwm.ch
E-mail bwm@bwm.ch

Representative in Switzerland

LLB Swiss Investment AG
Claridenstrasse 20
8002 Zurich, Switzerland

Payment Agent in Switzerland

Bank Linth LLB AG
Zürcherstrasse 3
8730 Uznach, Switzerland

Information Agent in Germany (until 31 December 2022)

DONNER & REUSCHEL AG
Ballindamm 27
20095 Hamburg, Germany

Institution / contact point for Germany (from 1 January 2023)

LLB Fund Services AG
Äulestrasse 80
9490 Vaduz, Liechtenstein

Contact point for Austria

LLB Fund Services AG
Äulestrasse 80
9490 Vaduz, Liechtenstein