



Siren Funds

Annual report as per 31/12/2021 (audited)

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

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

Hazelview Securities Inc.
1133 Yonge Street
4th Floor
CA-ON M4T 2Y7 Toronto

Contents

Organisation	3
At a glance	4
Asset manager report	7
Global Real Estate Value Fund	11
Statement of net assets as per 31/12/2021	11
Profit and loss accounts from 01/01/2021 until 31/12/2021	12
Distribution of net investment income	15
Three-year comparison	18
Change in net assets	20
Shares in circulation	22
Assets as per 31/12/2021	23
Derivative instruments	26
Notes to the financial statements	28
Auditor's Summary Report	31

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

Ralf Alois Konrad (Chairman), Wangs (CH)
Martin Jonasch (Member), Schaan (LI)
Wolfdieter Schnee (Member), Rankweil (AT)

Portfolio manager

Hazelview Securities Inc.
1133 Yonge Street
4th Floor
CA-ON M4T 2Y7 Toronto

Depository

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Auditor

Grant Thornton AG
Bahnhofstrasse 15
LI-9494 Schaan

Distributor

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

Registrar and Transfer Agent

VP Bank AG
Aeulestrasse 6
LI-9490 Vaduz

Information Agent Germany

Hauck & Aufhäuser Privatbankiers
Aktiengesellschaft
Kaiserstrasse 24
DE-60311 Frankfurt am Main

Gazette Germany

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Paying Agent Germany

Hauck & Aufhäuser Privatbankiers
Aktiengesellschaft
Kaiserstrasse 24
DE-60311 Frankfurt am Main

Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)
Meierhofstrasse 2
LI-9490 Vaduz

At a glance

Net asset value as at 31/12/2021

USD 28.6 millions

Net asset value per share as at 31/12/2021

Global Real Estate Value Fund (A - USD)	USD 123.80
Global Real Estate Value Fund (B - EUR)	EUR 109.62
Global Real Estate Value Fund (C - CHF)	CHF 135.42
Global Real Estate Value Fund (D - USD)	USD 103.85
Global Real Estate Value Fund (S - CHF)	CHF 127.50

Performance¹

since inception p.a.

1 year²

Global Real Estate Value Fund (A - USD)	9.67 %	20.97 %
Global Real Estate Value Fund (B - EUR)	-	9.62 %
Global Real Estate Value Fund (C - CHF) ³	23.00 %	20.80 %
Global Real Estate Value Fund (D - USD)	-	3.85 %
Global Real Estate Value Fund (S - CHF)	7.01 %	26.51 %

Inception

per

Global Real Estate Value Fund (A - USD)	09/09/2019
Global Real Estate Value Fund (B - EUR)	13/07/2021
Global Real Estate Value Fund (C - CHF)	26/05/2020
Global Real Estate Value Fund (D - USD)	29/10/2021
Global Real Estate Value Fund (S - CHF)	01/06/2018

Total expense ratio (TER)⁴

including Performance fee

excluding Performance fee

Global Real Estate Value Fund (A - USD)	4.74 %	1.70 %
Global Real Estate Value Fund (B - EUR)	1.41 %	0.96 %
Global Real Estate Value Fund (C - CHF)	2.91 %	1.17 %
Global Real Estate Value Fund (D - USD)	1.77 %	1.77 %
Global Real Estate Value Fund (S - CHF)	2.66 %	1.40 %

Portfolio turnover rate (PTR)⁵

Global Real Estate Value Fund	201.62 %
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Profit utilisation

Global Real Estate Value Fund (A - USD)	reinvestment of profits
Global Real Estate Value Fund (B - EUR)	reinvestment of profits

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund shares.

² For share classes, whose inception date is during the reporting period, the performance won't be annualized but includes the period between the inception date and the business year-end.

³ Incl. distributions

⁴ Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

⁵ Indicates the sum of all securities transactions within the fund on an annually based calculation.

Global Real Estate Value Fund (C - CHF)	Distributing
Global Real Estate Value Fund (D - USD)	Distributing
Global Real Estate Value Fund (S - CHF)	reinvestment of profits

Performance fee

Global Real Estate Value Fund (A - USD)	15% with hurdle rate 7% with high watermark
Global Real Estate Value Fund (B - EUR)	15% with hurdle rate 7% with high watermark
Global Real Estate Value Fund (C - CHF)	15% with hurdle rate 7% with high watermark
Global Real Estate Value Fund (D - USD)	15% with hurdle rate 7% with high watermark
Global Real Estate Value Fund (S - CHF)	15% with hurdle rate 7% with high watermark

Commissions/Fees

	Management fee (all-in) (max.)
Global Real Estate Value Fund (A - USD)	1.020 %
Global Real Estate Value Fund (B - EUR)	0.820 %
Global Real Estate Value Fund (C - CHF)	1.440 %
Global Real Estate Value Fund (D - USD)	1.720 %
Global Real Estate Value Fund (S - CHF)	1.020 %

Global Real Estate Value Fund	plus up to (p.a.) CHF 30,000.00
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	Subscription fee in favour of third parties (max.)	Subscription fee in favour of fund (max.)
Global Real Estate Value Fund (A - USD)	1.00 %	n/a
Global Real Estate Value Fund (B - EUR)	1.00 %	n/a
Global Real Estate Value Fund (C - CHF)	1.00 %	n/a
Global Real Estate Value Fund (D - USD)	1.00 %	n/a
Global Real Estate Value Fund (S - CHF)	0.00 %	n/a

	Redemption fee in favour of third parties (max.)	Redemption fee in favour of fund (max.)
Global Real Estate Value Fund (A - USD)	0.00 %	n/a
Global Real Estate Value Fund (B - EUR)	0.00 %	n/a
Global Real Estate Value Fund (C - CHF)	0.00 %	n/a
Global Real Estate Value Fund (D - USD)	0.00 %	n/a
Global Real Estate Value Fund (S - CHF)	0.00 %	n/a

	Conversion fee in favour of third parties (max.)	Conversion fee in favour of fund (max.)
Global Real Estate Value Fund (A - USD)	0.00 %	n/a
Global Real Estate Value Fund (B - EUR)	0.00 %	n/a
Global Real Estate Value Fund (C - CHF)	0.00 %	n/a
Global Real Estate Value Fund (D - USD)	0.00 %	n/a
Global Real Estate Value Fund (S - CHF)	0.00 %	n/a

	Fund domicile	ISIN
Global Real Estate Value Fund (A - USD)	Liechtenstein	LI0402109693
Global Real Estate Value Fund (B - EUR)	Liechtenstein	LI0402109701
Global Real Estate Value Fund (C - CHF)	Liechtenstein	LI0402109719
Global Real Estate Value Fund (D - USD)	Liechtenstein	LI1134225963
Global Real Estate Value Fund (S - CHF)	Liechtenstein	LI0402109727

Asset manager report

Global Real Estate Value Fund

2021 Market Recap

Global public real estate markets soared in 2021 fueled by unprecedented amounts of monetary and fiscal stimulus, the unleashing of pent-up consumer demand, vaccinations that allowed the world to reopen (albeit at different speeds) and a much quicker than expected resurgence in economic growth.

More than 55% of the world's population has received at least one dose of a COVID-19 vaccine (8.2 billion doses) exceeding the world's population of 7.8 billion people, which we believe should facilitate countries to further open their borders in 2022¹.

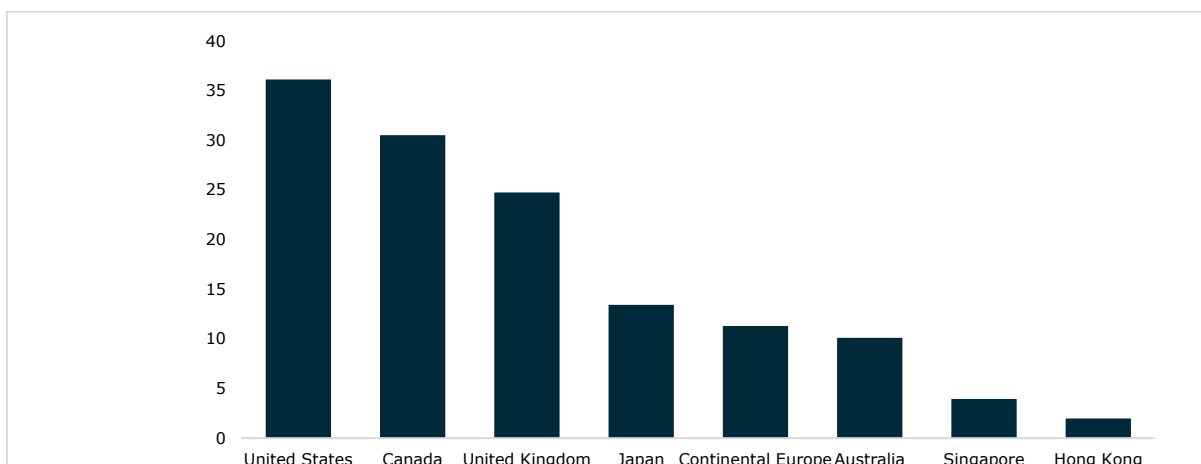
Since the onset of the global pandemic, \$32 trillion of monetary and fiscal stimulus has been pumped into the global economy, supporting countries, companies and households². According to UBS, global GDP is projected to finish 2021 6% higher than where it ended 2020; bouncing back quicker and stronger than initially anticipated and marking one of the fastest rates of global growth since 1980.

The surge in demand for goods and services combined with disruptions to global supply chains resulted in a surge in inflation not seen in over 40 years. Higher inflation led to higher nominal growth and a surge in asset prices, earnings, wages and rents.

To participate in these trends, investors allocated nearly USD \$14 billion³ of new capital to global REITs in 2021, the highest inflows since 2014. 2021 will also mark the highest year for fund raising by non-traded REITs, with investors projected to allocate \$35 billion⁴ to inflation-hedged hard assets.

In 2021, this capital helped resuscitate the transaction market leading to a flurry of large-scale portfolio trades and M&A deals underscored by the increased appetite for data center assets. Three public companies (QTS Realty Trust, CyrusOne and CoreSite) were taken private in 2021 by Blackstone, KRR and American Tower for nearly \$30 billion in equity. The meaningful rebound in transaction activity combined with the strong recovery in operating fundamentals laid the foundation for the outperformance of global REITs. Through December, global REITs⁵, gained an estimated +27% (local currency), exceeding our total return forecast of 15% to 20% set at the beginning of the year (Hazelview's 2021 Global REIT Outlook) and outpacing the total return of every other industry except for Energy.

REITs in North America outperformed those in Europe and Asia-Pacific (Figure 1), geographies which have been slower to "REIT-open" their economies. Places like Hong Kong, China and New Zealand maintained a zero-COVID policy, compared to other markets that chose to live with COVID.



1. <https://ourworldindata.org>. 2. BofA Global Research. 3. UBS 4. Robert A. Stranger & Co. Inc 5. Represented by the FTSE EPRA NAREIT Developed Total Return Index.

Portfolio Performance

During the year the portfolio was able to generate a slight Alpha over the Benchmark Performance of the FTSE EPRA NAREIT Global Index. In local currency the holdings were able to generate 27.7% vs. the Benchmark of 27.2%.

The outperformance was achieved mainly in Asia and Europe and can be mainly attributed to the overweight of the specialty sector Self Storage as well as Logistics that are both less exposed to short term economic shocks due to their long term secular growth trends.

Portfolio Changes

In the first quarter, from a geographic perspective, we added to the U.S., Spain and Germany and established a new position in New Zealand while lowering exposure to Australia and Ireland. From a sector perspective, we increased exposure to diversified REITs, targeting companies that are poised to deliver attractive annualized total returns and trade at deep discounts to their sum of its parts, while decreasing exposure to industrial, shopping center and healthcare REITs.

During the second quarter, we established two positions in the United States (Regency Centers, Simon Property Group), two in the United Kingdom (Derwent London and Hammerson) and one each in Sweden (Samhallsbyggnadsbolaget), Germany (Vonovia) and Hong Kong (Kerry Properties).

From a geographic perspective, we increased exposure to the U.K. and Sweden while lowering exposure to Japan, Germany and the U.S. From a sector perspective, we increased exposure to diversified, regional mall and office, while decreasing exposure to multifamily, data centres and industrial.

During the third quarter, we added exposure to the United States at the expense of Hong Kong and Continental Europe. From a sector perspective, we increased exposure to industrial, multifamily and life science while decreasing exposure to office, triple net lease and diversified REITs.

In Japan, we added Hulic to the portfolio by successfully participating in the company's \$1.1bn global equity offering at the beginning of October 2021.

In Singapore, we added CapitalLand Integrated Commercial Trust (CICT) during the month of December.

2022 Global Public Real Estate Forecasts

Market Outlook

As we look to 2022, we see REITs well positioned to serve an inflation hedging role while benefiting from a continued recovery in operating fundamentals and above trend economic growth. We see earnings growth as the primary driver of share price performance with specialty property-types offering attractive secular growth opportunities.

We expect 2022 to be another solid year for the global economy with consensus forecasts calling for global real GDP growth of +4.4%. Although the pace of economic activity will be slower in 2022 than 2021, growth will still be +30% higher than pre-COVID levels in 2014 to 2019.

Job growth is anticipated to be strong in 2022 with companies intending to hire more employees in 2022 than in any year in the past 15+ years. Job growth is a key pillar of support for real estate fundamentals in that it leads to stronger demand for commercial and residential real estate space.

Households are in a strong financial position. Over the past year rising equity prices and home values have led to an unprecedented surge in consumer net worth. With more job postings than unemployed people, and wages rising resulting in excess savings, we expect consumer spending patterns to remain strong in 2022, positively influencing consumer-oriented real estate fundamentals such as residential, industrial, lodging, self-storage, retail and cell towers.

If we think of REITs as the landlords of the global economy, **gains in GDP should bode well for REIT cash flow and earnings growth over the next 12 months.** According to UBS, global REIT earnings are forecasted to rise by an additional 11% in 2022, after rising an estimated 8% in 2021.

There is strong empirical evidence linking earnings growth and share price performance: i.e., as top-line growth accelerates, driven by a recovery in occupancy rates and landlords pushing through rent increases, earnings will rise which leads to higher REIT share prices.

In 2022, we believe the key to creating value will be to identify companies with pricing power that can raise rents on new leases and pass-through higher rental rates on existing leases to offset the impact of rising labor costs, utility expenses and property taxes.

Corporate pricing power is the highest it has been in over a decade with companies (REITs included) able to pass along cost increases. **We believe REITs that can grow margins in the face of rising cost pressures will outperform in 2022.** Property types with short lease durations can reset lease rates more frequently and thus are in a more advantageous position to grow cash flow. Concurrently, lease structures offer inflation protection with built-in rate increases tied to inflation.

In 2021, we estimate approximately 2/3 of the sector's total return came from multiple expansion with the balance from earnings growth. In our view, **earnings growth will be a more meaningful driver of performance in 2022** determining most of the sector's total return.

From a valuation perspective, global REITs entered 2021 at their most attractive level relative to global equities in nearly two decades. Even with +20% gains over the past 12 months, global REITs are entering 2022 trading more than 1-standard deviation below global equities which represents its second lowest level after 2021.

Looking at our valuation models for the global REIT sector, current pricing suggests 19% upside in price on a weighted average basis to our forward-looking intrinsic value (defined as a blend between forward NAV and Discounted Cash Flow). **Assuming a two-year window to achieve intrinsic value combined with a current 3% dividend implies a total return for calendar year 2022 of 12%-15%.**

We believe the biggest risk in 2022 is a monetary policy misstep as central banks look to address inflationary pressures, through the tapering of their pandemic era quantitative easing programs. Should they over-tighten too rapidly, it could create a headwind for equities (REITs included).

Raising interest rates won't alleviate supply chains disruptions, help with COVID-related factory closures or overcome energy shortages. These are problems largely out of a central bank's control. While some monetary stimulus reduction is expected and warranted given the indicators of a strengthening economy, we anticipate central banks to do so at a measured pace, allowing the economy to adjust in lock step.

We believe an environment of slow interest rate hikes with healthy economic growth will result in top line revenue growth outpacing higher debt costs that accompany higher rates. Other risks worth keeping top of mind include new COVID-19 variants, increasing regulations such as rent control (particularly in Europe and parts of Asia) and other factors that can destabilize markets.

We believe REITs are poised to serve as an excellent inflation hedge in 2022 while benefiting from the continued recovery in operating fundamentals and above trend economic growth. We see specialty property types benefiting from attractive secular growth opportunities and robust pricing power.

Taking a bottom-up approach and identify companies and property types that we believe are poised to outperform, our Top 5 Investment Opportunities for 2022 are as follows:

- Industrial facilities in North America benefiting from supply chain disruptions and low inventory levels;
- Data centers in Asia, poised to deliver robust earnings growth in 2022;
- Favorable U.S. residential sector supply and demand dynamics, leading to outsized rent growth;
- Attractive arbitrage opportunities in European office REITs, which are trading at material discounts to private market valuations; and
- Cell towers around the world, benefiting from the roll-out of 5G.

Global Real Estate Value Fund

Statement of net assets as per 31/12/2021

Global Real Estate Value Fund	(in USD)
Bank deposits	
Bank deposits, at sight	99,863.29
Transferable securities	
Shares	28,679,294.62
Derivative instruments	
Derivatives	119,125.84
Other assets	
Receivables from dividends	80,847.69
Formation expenses	9,513.49
Total assets	28,988,644.93
Liabilities	-415,016.60
Bank liabilities	-0.01
Total liabilities	-415,016.61
Net asset value	28,573,628.32
- thereof share class A - USD	3,678,293.49
- thereof share class B - EUR	1,930,425.76
- thereof share class C - CHF	8,433,986.90
- thereof share class D - USD	5,916,625.09
- thereof share class S - CHF	8,614,297.08
Shares in circulation	
Share class A - USD	29,711.000
Share class B - EUR	15,486.150
Share class C - CHF	56,751.282
Share class D - USD	56,971.128
Share class S - CHF	61,565.487
Net asset value per share	
Share class A - USD	USD 123.80
Share class B - EUR	EUR 109.62
Share class C - CHF	CHF 135.42
Share class D - USD	USD 103.85
Share class S - CHF	CHF 127.50

Profit and loss accounts from 01/01/2021 until 31/12/2021

Global Real Estate Value Fund

(in USD)

Income from bank deposits	4.87
- thereof share class A - USD	0.67
- thereof share class C - CHF	2.06
- thereof share class S - CHF	2.14
Income from securities	
Shares	606,591.15
- thereof share class A - USD	86,078.09
- thereof share class B - EUR	25,867.62
- thereof share class C - CHF	223,822.78
- thereof share class D - USD	29,033.27
- thereof share class S - CHF	241,789.39
Other income	10,655.77
- thereof share class A - USD	796.12
- thereof share class C - CHF	4,297.81
- thereof share class S - CHF	5,561.84
Adjustment to current income due to issuance of shares	2,239.96
- thereof share class A - USD	3,292.52
- thereof share class B - EUR	117.38
- thereof share class C - CHF	-1,175.86
- thereof share class D - USD	5.92
- thereof share class S - CHF	0.00
Total income	619,491.75
- thereof share class A - USD	90,167.40
- thereof share class B - EUR	25,985.00
- thereof share class C - CHF	226,946.79
- thereof share class D - USD	29,039.19
- thereof share class S - CHF	247,353.37
Interest payable	3,053.69
- thereof share class A - USD	433.58
- thereof share class B - EUR	197.76
- thereof share class C - CHF	1,109.01
- thereof share class D - USD	145.87
- thereof share class S - CHF	1,167.47

Management fee	
to the management company	179,170.11
- thereof share class A - USD	26,731.34
- thereof share class B - EUR	6,196.39
- thereof share class C - CHF	53,656.61
- thereof share class D - USD	15,437.58
- thereof share class S - CHF	77,148.19
to the depositary	20,368.35
- thereof share class A - USD	2,862.25
- thereof share class B - EUR	866.90
- thereof share class C - CHF	7,517.17
- thereof share class D - USD	962.20
- thereof share class S - CHF	8,159.83
Audit expenses	10,236.21
- thereof share class A - USD	1,419.76
- thereof share class B - EUR	367.82
- thereof share class C - CHF	3,890.74
- thereof share class D - USD	295.19
- thereof share class S - CHF	4,262.70
Performance fee	333,672.47
- thereof share class A - USD	88,096.90
- thereof share class B - EUR	8,134.51
- thereof share class C - CHF	132,506.59
- thereof share class S - CHF	104,934.47
Other expense and costs	74,202.01
- thereof share class A - USD	18,366.11
- thereof share class B - EUR	2,096.80
- thereof share class C - CHF	24,670.72
- thereof share class D - USD	2,106.65
- thereof share class S - CHF	26,961.73
Adjustment to current income due to redemption of shares	-3,917.56
- thereof share class A - USD	-6,134.27
- thereof share class B - EUR	0.00
- thereof share class C - CHF	-3,099.35
- thereof share class D - USD	0.00
- thereof share class S - CHF	5,316.06

Total expenses	616,785.28
- thereof share class A - USD	131,775.67
- thereof share class B - EUR	17,860.18
- thereof share class C - CHF	220,251.49
- thereof share class D - USD	18,947.49
- thereof share class S - CHF	227,950.45
Net investment income	2,706.47
- thereof share class A - USD	-41,608.27
- thereof share class B - EUR	8,124.82
- thereof share class C - CHF	6,695.30
- thereof share class D - USD	10,091.70
- thereof share class S - CHF	19,402.92
Realised capital gains (losses)	2,038,778.47
- thereof share class A - USD	333,811.40
- thereof share class B - EUR	45,382.66
- thereof share class C - CHF	639,391.54
- thereof share class D - USD	43,752.26
- thereof share class S - CHF	976,440.61
Realised income	2,041,484.94
- thereof share class A - USD	292,203.13
- thereof share class B - EUR	53,507.48
- thereof share class C - CHF	646,086.84
- thereof share class D - USD	53,843.96
- thereof share class S - CHF	995,843.53
Net change in unrealised capital gains (losses)	1,674,259.53
- thereof share class A - USD	218,258.98
- thereof share class B - EUR	45,631.17
- thereof share class C - CHF	586,415.87
- thereof share class D - USD	157,814.40
- thereof share class S - CHF	666,139.11
Net income	3,715,744.47
- thereof share class A - USD	510,462.11
- thereof share class B - EUR	99,138.65
- thereof share class C - CHF	1,232,502.71
- thereof share class D - USD	211,658.36
- thereof share class S - CHF	1,661,982.64

Distribution of net investment income

Global Real Estate Value Fund

(in USD)

Realised income of period	2'041'484.94
- thereof share class A - USD	292'203.13
- thereof share class B - EUR	53'507.48
- thereof share class C - CHF	646'086.84
- thereof share class D - USD	53'843.96
- thereof share class S - CHF	995'843.53
Net investment income of period	2'706.47
- thereof share class A - USD	-41'608.27
- thereof share class B - EUR	8'124.82
- thereof share class C - CHF	6'695.30
- thereof share class D - USD	10'091.70
- thereof share class S - CHF	19'402.92
Realised capital gains (losses) of period	2'038'778.47
- thereof share class A - USD	333'811.40
- thereof share class B - EUR	45'382.66
- thereof share class C - CHF	639'391.54
- thereof share class D - USD	43'752.26
- thereof share class S - CHF	976'440.61
Realised income of period from previous period	89'333.23
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	89'333.23
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Net investment income from previous period	0.00
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	0.00
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Realised capital gains (losses) from previous period	89'333.23
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	89'333.23
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00

Income available for distribution	2'130'818.17
- thereof share class A - USD	292'203.13
- thereof share class B - EUR	53'507.48
- thereof share class C - CHF	735'420.07
- thereof share class D - USD	53'843.96
- thereof share class S - CHF	995'843.53
Net investment income for distribution	2'706.47
- thereof share class A - USD	-41'608.27
- thereof share class B - EUR	8'124.82
- thereof share class C - CHF	6'695.30
- thereof share class D - USD	10'091.70
- thereof share class S - CHF	19'402.92
Realised capital gains (losses) for distribution	2'128'111.70
- thereof share class A - USD	333'811.40
- thereof share class B - EUR	45'382.66
- thereof share class C - CHF	728'724.77
- thereof share class D - USD	43'752.26
- thereof share class S - CHF	976'440.61
Income distribution	217'986.71
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	217'986.71
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Net investment income for distribution	6'228.19
- davon Anteilklasse A - USD	0.00
- davon Anteilklasse B - EUR	0.00
- davon Anteilklasse C - CHF	6'228.19
- davon Anteilklasse D - USD	0.00
- davon Anteilklasse S - CHF	0.00
Realised capital gains (losses) distribution	211'758.51
- davon Anteilklasse A - USD	0.00
- davon Anteilklasse B - EUR	0.00
- davon Anteilklasse C - CHF	211'758.51
- davon Anteilklasse D - USD	0.00
- davon Anteilklasse S - CHF	0.00

Income retained for reinvestment	1'902'272.66
- thereof share class A - USD	292'203.13
- thereof share class B - EUR	53'507.48
- thereof share class C - CHF	516'966.26
- thereof share class D - USD	43'752.26
- thereof share class S - CHF	995'843.53
Balance carried forward	10'558.81
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	467.11
- thereof share class D - USD	10'091.70
- thereof share class S - CHF	0.00

Three-year comparison

Global Real Estate Value Fund

(in USD)

Net assets

31/12/2019	16,079,288.02
- Share class A - USD	1,384,606.83
- Share class S - CHF	14,694,681.19
31/12/2020	17,670,500.99
- Share class A - USD	1,328,391.15
- Share class C – CHF*	7,068,331.19
- Share class S - CHF	9,273,778.65
31/12/2021	28,573,628.32
- Share class A - USD	3,678,293.49
- Share class B - EUR	1,930,425.76
- Share class C - CHF	8,433,986.90
- Share class D – USD*	5,916,625.09
- Share class S – CHF*	8,614,297.08

Shares in circulation

31/12/2019	
- Share class A - USD	13,535.416
- Share class S - CHF	128,966.993
31/12/2020	
- Share class A - USD	12,980.000
- Share class C – CHF*	54,204.785
- Share class S - CHF	81,354.207
31/12/2021	
- Share class A - USD	29,711.000
- Share class B - EUR	15,486.150
- Share class C - CHF	56,751.282
- Share class D – USD*	56,971.128
- Share class S – CHF*	61,565.487

Net asset value per share

31/12/2019	
- Share class A - USD	102.30
- Share class S - CHF	113.94
31/12/2020	
- Share class A - USD	102.34
- Share class C – CH*F	130.40
- Share class S - CHF	113.99

31/12/2021

- Share class A - USD	123.80
- Share class B - EUR	124.65
- Share class C - CHF	148.61
- Share class D – USD*	103.85
- Share class S – CHF*	139.92

* First business year-end

Change in net assets

Global Real Estate Value Fund

(in USD)

Net assets, beginning of period	17,670,500.99
- thereof share class A - USD	1,328,391.15
- thereof share class B - EUR	0.00
- thereof share class C - CHF	7,068,331.19
- thereof share class D - USD	0.00
- thereof share class S - CHF	9,273,778.65
Distributions	-217,988.02
- thereof share class A - USD	0.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	-217,988.02
- thereof share class D - USD	0.00
- thereof share class S - CHF	0.00
Subscriptions	11,189,528.45
- thereof share class A - USD	2,394,491.74
- thereof share class B - EUR	1,831,404.49
- thereof share class C - CHF	1,258,659.57
- thereof share class D - USD	5,704,972.65
- thereof share class S - CHF	0.00
Redemptions	-3,778,000.05
- thereof share class A - USD	-545,624.72
- thereof share class B - EUR	0.00
- thereof share class C - CHF	-905,595.06
- thereof share class D - USD	0.00
- thereof share class S - CHF	-2,326,780.27
Income equalization	-6,157.52
- thereof share class A - USD	-9,426.79
- thereof share class B - EUR	-117.38
- thereof share class C - CHF	-1,923.49
- thereof share class D - USD	-5.92
- thereof share class S - CHF	5,316.06
Net income	3,715,744.47
- thereof share class A - USD	510,462.11
- thereof share class B - EUR	99,138.65
- thereof share class C - CHF	1,232,502.71
- thereof share class D - USD	211,658.36
- thereof share class S - CHF	1,661,982.64

Net assets, end of period	28,573,628.32
- thereof share class A - USD	3,678,293.49
- thereof share class B - EUR	1,930,425.76
- thereof share class C - CHF	8,433,986.90
- thereof share class D - USD	5,916,625.09
- thereof share class S - CHF	8,614,297.08

Shares in circulation

Global Real Estate Value Fund

Balance, beginning of period

- Share class A - USD	12,980.000
- Share class B - EUR	0.000
- Share class C - CHF	54,204.785
- Share class D - USD	0.000
- Share class S - CHF	81,354.207

Issued shares

- Share class A - USD	21,309.854
- Share class B - EUR	15,486.150
- Share class C - CHF	9,085.000
- Share class D - USD	56,971.128
- Share class S - CHF	0.000

Redeemed shares

- Share class A - USD	-4,578.854
- Share class B - EUR	0.000
- Share class C - CHF	-6,538.503
- Share class D - USD	0.000
- Share class S - CHF	-19,788.720

Balance, end of period

- Share class A - USD	29,711.000
- Share class B - EUR	15,486.150
- Share class C - CHF	56,751.282
- Share class D - USD	56,971.128
- Share class S - CHF	61,565.487

Assets as per 31/12/2021

Global Real Estate Value Fund

	Balance 01/01/2021	Purchases ¹	Sales ¹	Balance 31/12/2021	Price	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in AUD							
Mirvac Grp Ant	0	336,800	108,400	228,400	2.91	483,165	1.69
National Storag Ant	236,720	123,300	125,700	234,320	2.66	453,104	1.59
Centuria Indust (N)	168,665	0	168,665	0	0.00	0	0.00
Dexus Prop Stpl Ant	33,000	0	33,000	0	0.00	0	0.00
National Rg-IEO (N)	0	53,000	53,000	0	0.00	0	0.00
Total Shares in AUD						936,269	3.28
Shares in CAD							
Dream Indl REIT TU (N)	45,253	23,798	31,900	37,151	17.22	506,133	1.77
Tricon Residentl (N)	0	33,900	5,700	28,200	19.36	431,932	1.51
Cdn Apt Pty TU (N)	6,500	1,000	7,500	0	0.00	0	0.00
Total Shares in CAD						938,065	3.28
Shares in EUR							
Vonovia (N)	0	16,100	1,100	15,000	48.50	827,300	2.90
Inmob Colonial	0	45,300	3,000	42,300	8.25	396,848	1.39
Hibernia REIT (N)	181,997	106,300	53,400	234,897	1.30	347,257	1.22
Icade	3,440	2,300	1,000	4,740	63.10	340,124	1.19
Shurg Self Stor (N)	6,842	900	3,500	4,242	57.50	277,376	0.97
Klepierre	8,073	7,535	4,179	11,429	20.85	270,984	0.95
Montea	0	1,700	300	1,400	132.20	210,470	0.74
Cellnex Telecom Br	4,702	6,811	8,000	3,513	51.18	204,460	0.72
alstria I	18,115	9,000	27,115	0	0.00	0	0.00
Cellnex Tel Br-WI21	0	2,489	2,489	0	0.00	0	0.00
Irish Resident (N)	74,559	0	74,559	0	0.00	0	0.00
LEG Immobilien (N)	1,900	3,395	5,295	0	0.00	0	0.00
Total Shares in EUR						2,874,818	10.06
Shares in GBP							
Tritax EuroBox (N)	206,882	178,476	113,500	271,858	1.17	430,859	1.51
Derwent London (N)	0	8,900	0	8,900	34.15	411,707	1.44
Hammerson REIT (N)	0	647,556	0	647,556	0.33	287,712	1.01
Lf Sci REIT (N)	0	152,000	0	152,000	1.01	208,471	0.73
Land Sec REIT (N)	0	38,400	38,400	0	0.00	0	0.00
Prim Hlth Prop R (N)	128,659	0	128,659	0	0.00	0	0.00
Total Shares in GBP						1,338,749	4.69
Shares in HKD							
CK Asset (N)	0	150,500	40,000	110,500	49.15	696,765	2.44
Sunevision Holdings (N)	413,000	315,000	48,000	680,000	7.38	643,822	2.25
Kerry Prop (N)	0	144,000	33,000	111,000	20.30	289,081	1.01
Link REIT (N)	25,000	0	25,000	0	0.00	0	0.00
Sun Hung Kai Pti (N)	0	22,000	22,000	0	0.00	0	0.00
Swire Properties Ltd	109,800	0	109,800	0	0.00	0	0.00
Total Shares in HKD						1,629,669	5.70
Shares in JPY							
Mitsui Fudosan C (N)	34,720	24,600	19,900	39,420	2,278.50	780,096	2.73

	Balance			Balance		Value	% of
	01/01/2021	Purchases ¹	Sales ¹	31/12/2021	Price	in USD	NAV
Daiwa H REIT Inv (N)	0	212	20	192	348,500.00	581,147	2.03
Hulic (N)	0	55,300	800	54,500	1,092.00	516,894	1.81
ORIX JREIT (N)	0	375	77	298	179,800.00	465,359	1.63
NIPPOREIT Inv (N)	120	52	68	104	410,000.00	370,339	1.30
Daiwa Liv Inv (N)	394	10	404	0	0.00	0	0.00
LaSalle LOGPRT (N)	244	92	336	0	0.00	0	0.00
Total Shares in JPY						2,713,836	9.50
Shares in NZD							
Kiwi Property (N)	0	220,530	220,530	0	0.00	0	0.00
Total Shares in NZD						0	0.00
Shares in SEK							
Samhall Nord-B (N)	0	51,100	500	50,600	66.42	371,191	1.30
Catena (N)	4,712	2,600	3,300	4,012	564.00	249,913	0.87
Castellum (N)	9,608	0	9,608	0	0.00	0	0.00
Total Shares in SEK						621,104	2.17
Shares in SGD							
Ascendas India (N)	0	390,900	0	390,900	1.42	411,740	1.44
Keppel DC REIT-S (N)	98,209	77,800	176,009	0	0.00	0	0.00
Total Shares in SGD						411,740	1.44
Shares in USD							
Prologis REIT (N)	6,975	8,998	3,070	12,903	168.36	2,172,349	7.60
Eqty Re REIT-SBI (N)	4,500	9,412	2,000	11,912	90.50	1,078,036	3.77
Rexford Ind REIT (N)	8,611	10,400	7,419	11,592	81.11	940,227	3.29
Public Storage	0	3,400	900	2,500	374.56	936,400	3.28
Smn Prp Grp REIT (N)	0	6,652	800	5,852	159.77	934,974	3.27
Digita Rly REIT (N)	0	6,200	1,250	4,950	176.87	875,507	3.06
Kimco Rly REIT (N)	34,970	37,900	37,770	35,100	24.65	865,215	3.03
Sun Commun REIT (N)	2,412	3,700	2,000	4,112	209.97	863,397	3.02
UDR REIT (N)	13,960	6,673	7,400	13,233	59.99	793,848	2.78
Welltower REIT (N)	9,150	6,700	6,600	9,250	85.77	793,373	2.78
Essex Property R (N)	2,315	1,335	1,422	2,228	352.23	784,768	2.75
Kilroy Rly REIT (N)	0	17,653	5,920	11,733	66.46	779,775	2.73
Host Hotels REIT (N)	11,826	44,800	11,826	44,800	17.39	779,072	2.73
Medical Prop REI (N)	0	39,285	8,595	30,690	23.63	725,205	2.54
Amer Tower REIT (N)	0	3,000	750	2,250	292.50	658,125	2.30
Alexandria REIT (N)	2,225	2,524	1,800	2,949	222.96	657,509	2.30
Invitation REIT (N)	13,656	9,300	10,200	12,756	45.34	578,357	2.02
Extra Sp St REIT (N)	6,148	2,209	5,840	2,517	226.73	570,679	2.00
MGM Grwth REIT Rg-A (N)	11,462	10,900	13,540	8,822	40.85	360,379	1.26
GDS Holding SpADS-A (N)	0	10,952	3,500	7,452	47.16	351,436	1.23
VICI Proper REIT (N)	0	10,700	1,100	9,600	30.11	289,056	1.01
Radius Glb Inf Rg-A (N)	0	17,600	0	17,600	16.10	283,360	0.99
Tricon Residentl (N)	0	9,424	0	9,424	15.28	143,999	0.50
Amrcld REIT-SBI (N)	12,624	10,500	23,124	0	0.00	0	0.00
Apple Hosp REIT (N)	15,000	12,738	27,738	0	0.00	0	0.00
Cousins Prp REIT (N)	7,600	3,619	11,219	0	0.00	0	0.00
Crown Castl REIT (N)	1,980	1,200	3,180	0	0.00	0	0.00
Equinix REIT (N)	469	45	514	0	0.00	0	0.00
Healthcare REIT-A (N)	6,080	0	6,080	0	0.00	0	0.00
Healthpeak REIT (N)	8,583	0	8,583	0	0.00	0	0.00
Hudson PacificRE (N)	13,367	0	13,367	0	0.00	0	0.00
Las Vegas Sands (N)	0	10,200	10,200	0	0.00	0	0.00
Marriott Intl Rg-A (N)	2,750	0	2,750	0	0.00	0	0.00

	Balance			Balance		Value	% of
	01/01/2021	Purchases ¹	Sales ¹	31/12/2021	Price	in USD	NAV
PhIs Edison REIT (N)	0	6,000	6,000	0	0.00	0	0.00
Pk Htl&Rsts REIT (N)	0	44,731	44,731	0	0.00	0	0.00
Regency Centers (N)	0	10,000	10,000	0	0.00	0	0.00
SL Green REIT (N)	0	97	97	0	0.00	0	0.00
SL Green REIT (N)	3,600	100	3,700	0	0.00	0	0.00
Spirit Rlty Cap (N)	8,235	10,700	18,935	0	0.00	0	0.00
VEREIT (N)	7,869	0	7,869	0	0.00	0	0.00
Vor Rlt REIT-SBI (N)	0	13,400	13,400	0	0.00	0	0.00
Weing R REIT-SBI (N)	0	1,900	1,900	0	0.00	0	0.00
Total Shares in USD						17,215,045	60.25
Total Shares						28,679,295	100.37
Pre-emptive rights							
Pre-emptive rights in EUR							
Right Icade SA 20.05.21	0	3,740	3,740	0	0.00	0	0.00
Sub Right 2021-14.06.2021 Leg Immobilien	0	3,795	3,795	0	0.00	0	0.00
Total Pre-emptive rights in EUR						0	0.00
Total Pre-emptive rights						0	0.00
Options							
Options in AUD							
National Storage REIT rights	0	27,866	27,866	0	0.00	0	0.00
Total Options in AUD						0	0.00
Options in EUR							
Right Cellnex Telecom S.A. - 07.08.2020	0	6,324	6,324	0	0.00	0	0.00
Vonovia --- Subscription Right	0	10,000	10,000	0	0.00	0	0.00
Total Options in EUR						0	0.00
Options in GBP							
Right Tritax EuroBox PLC	0	30,876	30,876	0	0.00	0	0.00
Total Options in GBP						0	0.00
Total Options						0	0.00
Total Transferable securities, that are listed or traded on an official stock exchange						28,679,295	100.37
Total Transferable securities						28,679,295	100.37
Bank deposits						99,863	0.35
Derivative instruments						119,126	0.42
Other assets						90,361	0.32
Total assets						28,988,645	101.45
Bank liabilities						0	0.00
Liabilities						-415,017	-1.45
Net assets						28,573,628	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 USD	% of NAV
C - CHF Buy	CHF 100,000	against USD 109,111	18/03/2022	VP Bank AG	846	0.00
C - CHF Buy	CHF 7,330,000	against USD 7,943,216	18/03/2022	VP Bank AG	116,631	0.41
C - CHF Buy	CHF 65,000	against USD 70,798	18/03/2022	VP Bank AG	674	0.00
C - CHF Buy	CHF 135,000	against USD 147,816	18/03/2022	VP Bank AG	626	0.00
C - CHF Buy	CHF 20,000	against USD 21,643	18/03/2022	VP Bank AG	349	0.00

Volume of open contracts in derivative financial instruments

Foreign exchange forward short	USD	119,126
Total bound cash / underlyings out of derivatives in USD:		119,126

During the period executed hedging derivatives

Derivative	counterparty	maturity	Balance	Purchases	Sales
Put S&P 500 18.Mär/22 4600	OPRA	18/03/2022	0	6	6
Put S&P 500 18.Mär/22 4200	OPRA	18/03/2022	0	6	6
Put ESTX50 18.Mär/22 4100	EUREX	18/03/2022	0	20	20

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy CHF 155,000 against USD 174,432	18/03/2021
Buy CHF 155,000 against USD 171,783	18/03/2021
Buy USD 7,080,410 against CHF 6,560,000	18/03/2021
Buy CHF 185,000 against USD 209,300	18/03/2021
Buy CHF 150,000 against USD 166,242	18/03/2021
Buy USD 158,551 against CHF 145,000	18/03/2021
Buy USD 146,232 against CHF 130,000	18/03/2021
Buy USD 55,692 against CHF 50,000	19/05/2021
Buy USD 54,283 against CHF 50,000	18/06/2021
Buy USD 205,282 against CHF 185,000	18/06/2021
Buy CHF 6,830,000 against USD 7,394,176	18/06/2021
Buy CHF 175,000 against USD 193,605	18/06/2021
Buy CHF 160,000 against USD 178,512	18/06/2021
Buy USD 8,134,876 against CHF 7,310,000	18/06/2021
Buy USD 111,284 against CHF 100,000	18/06/2021
Buy CHF 125,000 against USD 139,183	18/06/2021
Buy CHF 100,000 against USD 108,672	18/06/2021
Buy CHF 50,000 against USD 55,754	18/06/2021
Buy CHF 145,000 against USD 158,211	18/06/2021
Buy CHF 30,000 against USD 32,584	18/06/2021
Buy CHF 30,000 against USD 32,873	18/06/2021
Buy CHF 50,000 against USD 54,496	17/09/2021
Buy CHF 70,000 against USD 76,120	17/09/2021
Buy CHF 150,000 against USD 164,366	17/09/2021

Buy CHF 135,000 against USD 147,978	17/09/2021
Buy CHF 45,000 against USD 50,173	17/09/2021
Buy USD 7,931,672 against CHF 7,290,000	17/09/2021
Buy CHF 100,000 against USD 109,111	17/09/2021
Buy USD 700,756 against CHF 640,000	17/09/2021
Buy CHF 7,470,000 against USD 8,336,123	17/09/2021
Buy USD 97,773 against CHF 90,000	17/09/2021
Buy CAD 64,000 against USD 51,847	22/10/2021
Buy CHF 150,000 against USD 164,654	17/12/2021
Buy USD 233,721 against CHF 215,000	17/12/2021
Buy USD 7,980,562 against CHF 7,390,000	17/12/2021
Buy CHF 150,000 against USD 163,185	17/12/2021
Buy USD 188,761 against CHF 175,000	17/12/2021
Buy CHF 7,230,000 against USD 7,886,986	17/12/2021
Buy CHF 70,000 against USD 75,955	17/12/2021
Buy CHF 180,000 against USD 194,616	17/12/2021

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:

Global Real Estate Value Fund: USD

- Share class A - USD: USD
- Share class B - EUR: EUR
- Share class C - CHF: CHF
- Share class D - USD: USD
- Share class S - CHF: CHF

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 31/12/2021:

USD 1.— is equal to AUD 1.375604

USD 1.— is equal to CAD 1.263976

USD 1.— is equal to CHF 0.911200

USD 1.— is equal to EUR 0.879367

USD 1.— is equal to GBP 0.738232

USD 1.— is equal to HKD 7.794696

USD 1.— is equal to JPY 115.137731

USD 1.— is equal to NZD 1.460725

USD 1.— is equal to SEK 9.054234

USD 1.— is equal to SGD 1.348128

Fees

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

- Share class A - USD: 1.015 %
- Share class B - EUR: 0.820 %
- Share class C - CHF: 0.815 %
- Share class D - USD: 1.720 %
- Share class S - CHF: 1.015 %

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.

Remuneration policy of the Management Company

Information about the current remuneration policy of the Management Company is published on the internet under www.vpfundsolutions.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.

Performance fee

During the reporting period, a performance fee in the following amount was charged to the fund:

- Share class A - USD: USD 88,096.90
- Share class B - EUR: USD 8,134.51
- Share class C - CHF: USD 132,506.59
- Share class S - CHF: USD 104,934.47

Transaction costs

- | | |
|------------------------|---------------|
| - Share class A - USD: | USD 18,559.90 |
| - Share class B - EUR: | USD 4,045.51 |
| - Share class C - CHF: | USD 50,774.62 |
| - Share class D - USD: | USD 4,934.81 |
| - Share class S - CHF: | USD 55,782.31 |

Custodial accounts

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

Global Real Estate Value Fund:

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

Distribution

The fund is being distributed in the following countries:

- Germany
- Liechtenstein

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.

The A-USD share class was originally launched on 05.12.2018. After a full redemption on 05.06.2019, the unit class was empty and no longer part of the valuation of the fund. On 09/09/2019, the A-USD share class was re-launched with a starting NAV of USD 100.00. The performance calculation is based on the re-launch on 09/09/2019.

The prospectus including constituent documents was amended during the reporting period. For further information, please refer to the German report.

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

Report of the Independent Auditor on the Financial Statements

Opinion

We have audited the accounting information of the financial statements of the Siren Funds – Global Real Estate Value Fund, which comprise the statement of net assets and the asset inventory as at December 31, 2021, the income statement for the year then ended, and the changes of net assets, information on remuneration 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 Siren Funds – Global Real Estate Value Fund as at December 31, 2021 and their financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Schaan, April 29, 2022

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
auditor in charge

ppa Florian Koch