



Siren Funds

Semi annual report as per 30/06/2024 (unaudited)

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
Global Real Estate Value Fund	7
Statement of net assets as per 30/06/2024	7
Profit and loss accounts from 01/01/2024 until 30/06/2024	8
Three-year comparison	12
Change in net assets	14
Shares in circulation	16
Assets as per 30/06/2024	17
Derivative instruments	20
Notes to the financial statements	21

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

Management

Daniel Siepmann (Chairman),
Wilten b. Wollerau (CH)
Martin Jonasch (Member), Schaan (LI)
Oliver Schlumpf (Member), Vaduz (LI)
Wolfdieter Schnee (Member), Rankweil (AT)

Executive board

Urs Johann Monstein (Chairman), Vaduz (LI)
Michael Jent (Member), Brütten (CH)
Romain Pierre Moebus (Member), Born (LU)

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 Lampe Privatbank AG
Kaiserstrasse 24
DE-60311 Frankfurt am Main

Gazette Germany

fundinfo AG
Staffelstrasse 12
CH-8045 Zürich

Paying Agent Germany

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstrasse 24
DE-60311 Frankfurt am Main

Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)
Meierhofstrasse 2
LI-9490 Vaduz

At a glance

Net asset value as at 30/06/2024

USD 22.1 millions

Net asset value per share as at 30/06/2024

Global Real Estate Value Fund (A - USD)	USD 91.87
Global Real Estate Value Fund (B - EUR)	EUR 87.20
Global Real Estate Value Fund (C - CHF)	CHF 88.47
Global Real Estate Value Fund (D - USD)	USD 73.69
Global Real Estate Value Fund (S - CHF)	CHF 94.44

Performance¹

since 31/12/2023

Global Real Estate Value Fund (A - USD)	-4.52 %
Global Real Estate Value Fund (B - EUR)	-1.46 %
Global Real Estate Value Fund (C - CHF)	-6.49 %
Global Real Estate Value Fund (D - USD)	-4.60 %
Global Real Estate Value Fund (S - CHF)	2.21 %

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)²

including Performance fee

excluding Performance fee

Global Real Estate Value Fund (A - USD)	1.82 %	1.82 %
Global Real Estate Value Fund (B - EUR)	1.48 %	1.48 %
Global Real Estate Value Fund (C - CHF)	1.30 %	1.30 %
Global Real Estate Value Fund (D - USD)	1.92 %	1.92 %
Global Real Estate Value Fund (S - CHF)	1.22 %	1.22 %

Portfolio turnover rate (PTR)³

Global Real Estate Value Fund	130.78 %
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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 Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

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

Profit utilisation

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

Global Real Estate Value Fund (A - USD)	1.040 %
Global Real Estate Value Fund (B - EUR)	0.840 %
Global Real Estate Value Fund (C - CHF)	1.440 %
Global Real Estate Value Fund (D - USD)	1.740 %
Global Real Estate Value Fund (S - CHF)	1.040 %

Management fee (all-in) (max.)

plus up to (p.a.)
CHF 30,000.00

Global Real Estate Value Fund

Subscription fee in favour of third parties (max.)

Global Real Estate Value Fund (A - USD)	1.00 %
Global Real Estate Value Fund (B - EUR)	1.00 %
Global Real Estate Value Fund (C - CHF)	1.00 %
Global Real Estate Value Fund (D - USD)	1.00 %
Global Real Estate Value Fund (S - CHF)	0.00 %

Subscription fee in favour of fund (max.)

Global Real Estate Value Fund (A - USD)	n/a
Global Real Estate Value Fund (B - EUR)	n/a
Global Real Estate Value Fund (C - CHF)	n/a
Global Real Estate Value Fund (D - USD)	n/a
Global Real Estate Value Fund (S - CHF)	n/a

Redemption fee in favour of third parties (max.)

Global Real Estate Value Fund (A - USD)	0.00 %
Global Real Estate Value Fund (B - EUR)	0.00 %
Global Real Estate Value Fund (C - CHF)	0.00 %
Global Real Estate Value Fund (D - USD)	0.00 %
Global Real Estate Value Fund (S - CHF)	0.00 %

Redemption fee in favour of fund (max.)

Global Real Estate Value Fund (A - USD)	n/a
Global Real Estate Value Fund (B - EUR)	n/a
Global Real Estate Value Fund (C - CHF)	n/a
Global Real Estate Value Fund (D - USD)	n/a
Global Real Estate Value Fund (S - CHF)	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

Global Real Estate Value Fund

Statement of net assets as per 30/06/2024

Global Real Estate Value Fund	(in USD)
Bank deposits	
Bank deposits, at sight	237,214.72
Transferable securities	
Shares	21,936,891.72
Derivative instruments	
Derivatives	-70,217.67
Other assets	
Receivables from dividends	80,158.47
Interests receivable	838.13
Total assets	22,184,885.37
Liabilities	-56,515.17
Net asset value	22,128,370.20
- thereof share class A - USD	1,806,339.50
- thereof share class B - EUR	1,758,709.17
- thereof share class C - CHF	6,439,081.19
- thereof share class D - USD	5,506,936.90
- thereof share class S - CHF	6,617,303.44
Shares in circulation	
Share class A - USD	19,661.302
Share class B - EUR	18,817.150
Share class C - CHF	65,404.609
Share class D - USD	74,732.741
Share class S - CHF	62,965.487
Net asset value per share	
Share class A - USD	USD 91.87
Share class B - EUR	EUR 87.20
Share class C - CHF	CHF 88.47
Share class D - USD	USD 73.69
Share class S - CHF	CHF 94.44

Profit and loss accounts from 01/01/2024 until 30/06/2024

Global Real Estate Value Fund	(in USD)
Income from bank deposits	2,511.77
- thereof share class A - USD	173.42
- thereof share class B - EUR	201.52
- thereof share class C - CHF	744.96
- thereof share class D - USD	650.92
- thereof share class S - CHF	740.95
Income from securities	
Shares	346,097.29
- thereof share class A - USD	27,737.30
- thereof share class B - EUR	27,567.77
- thereof share class C - CHF	101,169.33
- thereof share class D - USD	87,910.89
- thereof share class S - CHF	101,712.00
Adjustment to current income due to issuance of shares	666.60
- thereof share class A - USD	-1,454.41
- thereof share class B - EUR	0.00
- thereof share class C - CHF	879.02
- thereof share class D - USD	0.00
- thereof share class S - CHF	1,241.99
Total income	349,275.66
- thereof share class A - USD	26,456.31
- thereof share class B - EUR	27,769.29
- thereof share class C - CHF	102,793.31
- thereof share class D - USD	88,561.81
- thereof share class S - CHF	103,694.94
Interest paid on bank overdraft / negative interest	493.52
- thereof share class A - USD	36.29
- thereof share class B - EUR	39.86
- thereof share class C - CHF	145.96
- thereof share class D - USD	125.89
- thereof share class S - CHF	145.52

Management company fees	15,711.18
- thereof share class A - USD	1,081.56
- thereof share class B - EUR	1,208.33
- thereof share class C - CHF	5,100.99
- thereof share class D - USD	3,878.74
- thereof share class S - CHF	4,441.56
Investment management fees	103,807.26
- thereof share class A - USD	6,187.71
- thereof share class B - EUR	5,184.27
- thereof share class C - CHF	25,483.96
- thereof share class D - USD	41,567.31
- thereof share class S - CHF	25,384.01
Depository bank fees	10,767.17
- thereof share class A - USD	772.53
- thereof share class B - EUR	863.03
- thereof share class C - CHF	3,188.56
- thereof share class D - USD	2,770.55
- thereof share class S - CHF	3,172.50
Service fee	1,422.98
- thereof share class A - USD	101.74
- thereof share class B - EUR	114.16
- thereof share class C - CHF	421.33
- thereof share class D - USD	366.27
- thereof share class S - CHF	419.48
Distribution agency fees	2,635.52
- thereof share class A - USD	188.04
- thereof share class B - EUR	211.45
- thereof share class C - CHF	780.61
- thereof share class D - USD	678.40
- thereof share class S - CHF	777.02
Audit fees	5,304.97
- thereof share class A - USD	378.27
- thereof share class B - EUR	425.56
- thereof share class C - CHF	1,571.59
- thereof share class D - USD	1,365.53
- thereof share class S - CHF	1,564.02

Other charges	12,871.74
- thereof share class A - USD	4,039.05
- thereof share class B - EUR	4,069.57
- thereof share class C - CHF	2,874.21
- thereof share class D - USD	880.46
- thereof share class S - CHF	1,008.45
Adjustment to current income due to redemption of shares	837.91
- thereof share class A - USD	161.50
- thereof share class B - EUR	0.00
- thereof share class C - CHF	576.49
- thereof share class D - USD	0.00
- thereof share class S - CHF	99.92
Total expenses	153,852.25
- thereof share class A - USD	12,946.69
- thereof share class B - EUR	12,116.23
- thereof share class C - CHF	40,143.70
- thereof share class D - USD	51,633.15
- thereof share class S - CHF	37,012.48
Net investment income	195,423.41
- thereof share class A - USD	13,509.62
- thereof share class B - EUR	15,653.06
- thereof share class C - CHF	62,649.61
- thereof share class D - USD	36,928.66
- thereof share class S - CHF	66,682.46
Realised capital gains (losses)	-1,374,678.11
- thereof share class A - USD	-75,265.36
- thereof share class B - EUR	-90,744.82
- thereof share class C - CHF	-582,638.09
- thereof share class D - USD	-292,451.90
- thereof share class S - CHF	-333,577.94
Realised income	-1,179,254.70
- thereof share class A - USD	-61,755.74
- thereof share class B - EUR	-75,091.76
- thereof share class C - CHF	-519,988.48
- thereof share class D - USD	-255,523.24
- thereof share class S - CHF	-266,895.48

Net change in unrealised capital gains (losses)	-422,520.15
- thereof share class A - USD	1,615.36
- thereof share class B - EUR	-5,514.91
- thereof share class C - CHF	-367,994.14
- thereof share class D - USD	-32,178.77
- thereof share class S - CHF	-18,447.69
 Net income	 -1,601,774.85
- thereof share class A - USD	-60,140.38
- thereof share class B - EUR	-80,606.67
- thereof share class C - CHF	-887,982.62
- thereof share class D - USD	-287,702.01
- thereof share class S - CHF	-285,343.17

Three-year comparison

Global Real Estate Value Fund

(in USD)

Net assets

31/12/2022	21,732,433.97
- Share class A - USD	1,064,239.12
- Share class B - EUR	3,133,383.54
- Share class C - CHF	5,190,669.63
- Share class D - USD	5,949,623.35
- Share class S - CHF	6,394,518.33
31/12/2023	22,865,899.44
- Share class A - USD	1,117,209.01
- Share class B - EUR	1,839,315.84
- Share class C - CHF	7,146,028.09
- Share class D - USD	6,004,637.91
- Share class S - CHF	6,758,708.59
30/06/2024	22,128,370.20
- Share class A - USD	1,806,339.50
- Share class B - EUR	1,758,709.17
- Share class C - CHF	6,439,081.19
- Share class D - USD	5,506,936.90
- Share class S - CHF	6,617,303.44

Shares in circulation

31/12/2022	
- Share class A - USD	11,611.000
- Share class B - EUR	33,817.150
- Share class C - CHF	51,229.596
- Share class D - USD	77,717.962
- Share class S - CHF	61,565.487
31/12/2023	
- Share class A - USD	11,611.000
- Share class B - EUR	18,817.150
- Share class C - CHF	63,572.439
- Share class D - USD	74,732.741
- Share class S - CHF	61,565.487
30/06/2024	
- Share class A - USD	19,661.302
- Share class B - EUR	18,817.150
- Share class C - CHF	65,404.609
- Share class D - USD	74,732.741
- Share class S - CHF	62,965.487

Net asset value per share

31/12/2022

- Share class A - USD	91.66
- Share class B - EUR	92.66
- Share class C - CHF	101.32
- Share class D - USD	76.55
- Share class S - CHF	103.87

31/12/2023

- Share class A - USD	96.22
- Share class B - EUR	97.75
- Share class C - CHF	112.41
- Share class D - USD	80.35
- Share class S - CHF	109.78

30/06/2024

- Share class A - USD	91.87
- Share class B - EUR	93.46
- Share class C - CHF	98.45
- Share class D - USD	73.69
- Share class S - CHF	105.09

Change in net assets

Global Real Estate Value Fund

(in USD)

Net assets, beginning of period	22,865,899.44
- thereof share class A - USD	1,117,209.01
- thereof share class B - EUR	1,839,315.84
- thereof share class C - CHF	7,146,028.09
- thereof share class D - USD	6,004,637.91
- thereof share class S - CHF	6,758,708.59
Distributions	-209,999.00
- 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	-209,999.00
- thereof share class S - CHF	0.00
Subscriptions	1,647,198.00
- thereof share class A - USD	999,999.96
- thereof share class B - EUR	0.00
- thereof share class C - CHF	481,277.41
- thereof share class D - USD	0.00
- thereof share class S - CHF	165,920.63
Redemptions	-573,124.70
- thereof share class A - USD	-252,345.00
- thereof share class B - EUR	0.00
- thereof share class C - CHF	-299,939.16
- thereof share class D - USD	0.00
- thereof share class S - CHF	-20,840.54
Income equalization	171.31
- thereof share class A - USD	1,615.91
- thereof share class B - EUR	0.00
- thereof share class C - CHF	-302.53
- thereof share class D - USD	0.00
- thereof share class S - CHF	-1,142.07
Net income	-1,601,774.85
- thereof share class A - USD	-60,140.38
- thereof share class B - EUR	-80,606.67
- thereof share class C - CHF	-887,982.62
- thereof share class D - USD	-287,702.01
- thereof share class S - CHF	-285,343.17

Net assets, end of period	22,128,370.20
- thereof share class A - USD	1,806,339.50
- thereof share class B - EUR	1,758,709.17
- thereof share class C - CHF	6,439,081.19
- thereof share class D - USD	5,506,936.90
- thereof share class S - CHF	6,617,303.44

Shares in circulation

Global Real Estate Value Fund

Balance, beginning of period

- Share class A - USD	11,611.000
- Share class B - EUR	18,817.150
- Share class C - CHF	63,572.439
- Share class D - USD	74,732.741
- Share class S - CHF	61,565.487

Issued shares

- Share class A - USD	10,800.302
- Share class B - EUR	0.000
- Share class C - CHF	4,885.000
- Share class D - USD	0.000
- Share class S - CHF	1,600.000

Redeemed shares

- Share class A - USD	-2,750.000
- Share class B - EUR	0.000
- Share class C - CHF	-3,052.830
- Share class D - USD	0.000
- Share class S - CHF	-200.000

Balance, end of period

- Share class A - USD	19,661.302
- Share class B - EUR	18,817.150
- Share class C - CHF	65,404.609
- Share class D - USD	74,732.741
- Share class S - CHF	62,965.487

Assets as per 30/06/2024

Global Real Estate Value Fund

	Balance 01/01/2024	Purchases ¹	Sales ¹	Balance 30/06/2024	Price	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in AUD							
Ingenia Commu Stpl Ant	156,793	44,900	23,400	178,293	4.78	569,140	2.57
Mirvac Grp Ant	235,900	238,700	126,100	348,500	1.87	435,213	1.97
National Storag Ant	140,799	18,200	0	158,999	2.30	244,219	1.10
Goodman Grp Ant	0	14,200	14,200	0	0.00	0	0.00
Total Shares in AUD						1,248,572	5.64
Shares in CAD							
Chart Retir TU (N)	44,900	30,400	9,600	65,700	12.85	616,977	2.79
Cdn Apt Ppty TU (Rg)	0	7,502	7,502	0	0.00	0	0.00
Dream Indl REIT (Rg)	32,400	0	32,400	0	0.00	0	0.00
First Cap REIT (Rg)	0	19,400	19,400	0	0.00	0	0.00
Killam Aprt REIT (Rg)	0	16,900	16,900	0	0.00	0	0.00
Riocan REIT (Rg)	0	6,106	6,106	0	0.00	0	0.00
Total Shares in CAD						616,977	2.79
Shares in EUR							
Vonovia (N)	30,807	5,443	2,300	33,950	26.55	966,071	4.37
Montea (P)	4,164	453	0	4,617	79.10	391,418	1.77
Cellnex Telecom (B)	10,975	1,800	900	11,875	30.37	386,530	1.75
Klepierre (P)	0	12,300	0	12,300	24.98	329,308	1.49
CTP Br Rg (B)	0	12,700	0	12,700	15.86	215,880	0.98
Inmob Colonial (B)	31,900	4,900	0	36,800	5.43	214,167	0.97
Shurg Self REIT (Rg)	3,495	0	3,495	0	0.00	0	0.00
Total Shares in EUR						2,503,374	11.31
Shares in GBP							
Brit Land Co REI (Rg)	42,700	25,300	5,600	62,400	4.12	324,664	1.47
Great Port Est (Rg)	70,600	11,474	11,070	71,004	3.36	301,126	1.36
Great Rts 24 FP (Rg)	0	47,203	0	47,203	3.40	202,872	0.92
Lf Sci REIT (Rg)	125,856	113,200	0	239,056	0.34	101,534	0.46
Total Shares in GBP						930,196	4.20
Shares in HKD							
ESR Grp (Rg)	0	431,060	34,600	396,460	10.26	521,022	2.35
Sunevision Holdings (Rg)	1,162,000	0	0	1,162,000	2.54	378,050	1.71
Hang Lung Prop (Rg)	210,000	0	210,000	0	0.00	0	0.00
Link REIT (Rg)	104,254	9,800	114,054	0	0.00	0	0.00
Swire Properties Ltd	0	138,000	138,000	0	0.00	0	0.00
Total Shares in HKD						899,071	4.06
Shares in JPY							
Jp Hotel REIT In (Rg)	920	600	120	1,400	77,700.00	676,213	3.06
Mitsui Fudosan C (Rg)	13,920	61,160	21,215	53,865	1,468.50	491,717	2.22
Mitsubishi Estat (Rg)	32,900	3,700	12,733	23,867	2,520.00	373,881	1.69
KDX Realty (Rg)	250	0	250	0	0.00	0	0.00
Total Shares in JPY						1,541,811	6.97

	Balance			Balance		Value	% of
	01/01/2024	Purchases ¹	Sales ¹	30/06/2024	Price	in USD	NAV
Shares in SEK							
Castellum (Rg)	15,467	0	15,467	0	0.00	0	0.00
Catena (Rg)	0	5,000	5,000	0	0.00	0	0.00
Samhall Nord-B (Rg)	240,887	0	240,887	0	0.00	0	0.00
Total Shares in SEK						0	0.00
Shares in SGD							
Keppel DC REIT-S (Rg)	0	275,000	10,200	264,800	1.80	351,725	1.59
ESR-LOGOS REIT (Rg)	0	1,868,900	257,600	1,611,300	0.27	321,035	1.45
Total Shares in SGD						672,760	3.04
Shares in USD							
Digita Rlty REIT (Rg)	6,767	5,390	4,287	7,870	152.05	1,196,634	5.41
Welltower REIT (Rg)	5,515	5,900	1,100	10,315	104.25	1,075,339	4.86
Equinix REIT (Rg)	1,431	390	490	1,331	756.60	1,007,035	4.55
Public Stor REIT (Rg)	0	3,280	200	3,080	287.65	885,962	4.00
Invitation REIT (Rg)	12,811	10,800	1,450	22,161	35.89	795,358	3.59
Avlonby Com REIT (Rg)	4,450	600	1,400	3,650	206.89	755,149	3.41
Prologis REIT (Rg)	13,526	2,000	8,911	6,615	112.31	742,931	3.36
Eqty Re REIT-SBI (Rg)	6,300	4,100	1,250	9,150	69.34	634,461	2.87
Essex Prop REIT (Rg)	0	2,500	270	2,230	272.20	607,006	2.74
Kimco Rlty REIT (Rg)	32,400	22,180	24,505	30,075	19.46	585,260	2.64
Rexford Ind REIT (Rg)	5,932	9,300	2,450	12,782	44.59	569,949	2.58
Agree Realty	6,400	10,000	7,200	9,200	61.94	569,848	2.58
Amer Tower REIT (Rg)	2,100	1,550	750	2,900	194.38	563,702	2.55
Sun Commun REIT (Rg)	4,177	400	700	3,877	120.34	466,558	2.11
Essen Prop REIT (Rg)	12,920	13,600	9,960	16,560	27.71	458,878	2.07
Sonida Snr Lvng (Rg)	0	15,817	0	15,817	27.50	434,968	1.97
LXP Industr REIT (Rg)	0	45,900	800	45,100	9.12	411,312	1.86
Kite Realty REIT (Rg)	17,300	30,700	29,942	18,058	22.38	404,138	1.83
Amer Hlthc REIT (Rg)	0	34,900	8,000	26,900	14.61	393,009	1.78
CBRE Group-A (Rg)	0	3,800	0	3,800	89.11	338,618	1.53
Pk Htl&Rsts REIT (Rg)	14,200	16,900	8,700	22,400	14.98	335,552	1.52
CareTrust-REIT (Rg)	0	21,052	9,400	11,652	25.10	292,465	1.32
Alexandria REIT (Rg)	4,179	0	4,179	0	0.00	0	0.00
CubeSmart REIT (Rg)	5,153	3,800	8,953	0	0.00	0	0.00
Extra Sp St REIT (Rg)	6,200	300	6,500	0	0.00	0	0.00
Healthcare REIT-A (Rg)	29,038	0	29,038	0	0.00	0	0.00
Hudson Pac REIT (Rg)	18,900	17,165	36,065	0	0.00	0	0.00
Realty Inm REIT (Rg)	14,600	1,700	16,300	0	0.00	0	0.00
SBA Cmmns REIT-A (Rg)	1,800	0	1,800	0	0.00	0	0.00
Tricon Residentl (Rg)	42,800	0	42,800	0	0.00	0	0.00
Ventas REIT (Rg)	10,000	2,000	12,000	0	0.00	0	0.00
VICI Proper REIT (Rg)	17,680	11,900	29,580	0	0.00	0	0.00
Total Shares in USD						13,524,130	61.12
Total Shares						21,936,892	99.13
Pre-emptive rights							
Pre-emptive rights in EUR							
CTP --- Rights 2024	0	12,700	12,700	0	0.00	0	0.00
MONTEA Stk 24	0	4,464	4,464	0	0.00	0	0.00
Vonovia --- Subscription Right 2024	0	35,107	35,107	0	0.00	0	0.00
Total Pre-emptive rights in EUR						0	0.00

	Balance			Balance			Value	% of
	01/01/2024	Purchases ¹	Sales ¹	30/06/2024	Price		in USD	NAV
Pre-emptive rights in GBP								
Great Prt Est 24	0	47,203	47,203	0	0.00		0	0.00
Total Pre-emptive rights in GBP							0	0.00
Total Pre-emptive rights							0	0.00
Total Transferable securities, that are listed or traded on an official stock exchange							21,936,892	99.13
Total Transferable securities							21,936,892	99.13
Bank deposits							237,215	1.07
Derivative instruments							-70,218	-0.32
Other assets							80,997	0.37
Total assets							22,184,885	100.26
Liabilities							-56,515	-0.25
Net assets							22,128,370	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	USD 185,393	against	CHF 165,000	13/09/2024	VP Bank AG	194	0.00
C - CHF	Buy	CHF 110,000	against	USD 124,069	13/09/2024	VP Bank AG	-603	0.00
C - CHF	Buy	CHF 5,750,000	against	USD 6,523,712	13/09/2024	VP Bank AG	-69,808	-0.32

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	194
Foreign exchange forward short	USD	-70,412
Total bound cash / underlyings out of derivatives in USD:		-70,218

During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy CHF 115,000 against USD 130,326	15/03/2024
Buy USD 176,477 against CHF 155,000	15/03/2024
Buy CHF 120,000 against USD 136,674	15/03/2024
Buy USD 6,741,829 against CHF 5,920,000	15/03/2024
Buy CHF 110,000 against USD 125,172	15/03/2024
Buy USD 283,434 against CHF 245,000	15/03/2024
Buy USD 6,571,268 against CHF 5,855,000	14/06/2024
Buy USD 165,216 against CHF 150,000	14/06/2024
Buy USD 67,009 against CHF 60,000	14/06/2024
Buy USD 71,815 against CHF 65,000	14/06/2024
Buy USD 132,494 against CHF 120,000	14/06/2024
Buy CHF 5,885,000 against USD 6,769,815	14/06/2024
Buy CHF 140,000 against USD 155,245	14/06/2024
Buy CHF 150,000 against USD 168,710	14/06/2024
Buy USD 172,414 against CHF 155,000	14/06/2024
Buy USD 44,375 against CHF 40,000	14/06/2024
Buy USD 125,945 against CHF 115,000	14/06/2024
Buy CHF 120,000 against USD 134,695	14/06/2024
Buy CHF 135,000 against USD 149,900	14/06/2024
Buy CHF 50,000 against USD 55,218	14/06/2024
Buy USD 21,939 against CHF 20,000	14/06/2024
Buy CHF 140,000 against USD 154,134	14/06/2024
Buy USD 170,823 against CHF 150,000	14/06/2024
Buy CHF 45,000 against USD 49,768	14/06/2024
Buy CHF 65,000 against USD 72,440	14/06/2024

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 30/06/2024:

USD 1.— is equal to AUD 1.497417

USD 1.— is equal to CAD 1.368357

USD 1.— is equal to CHF 0.898600

USD 1.— is equal to EUR 0.933029

USD 1.— is equal to GBP 0.791091

USD 1.— is equal to HKD 7.807124

USD 1.— is equal to JPY 160.866452

USD 1.— is equal to SEK 10.590204

USD 1.— is equal to SGD 1.355150

Performance Fee

No performance fee was charged during the reporting period.

Transaction costs

- Share class A - USD:	USD 4,932.53
- Share class B - EUR:	USD 5,222.15
- Share class C - CHF:	USD 19,200.19
- Share class D - USD:	USD 16,737.09
- Share class S - CHF:	USD 19,198.30

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:

- Germany
- Liechtenstein
- Austria
- Switzerland

Information for the investor

The statutory documents, the prospectus, the packaged retail and insurance-based investment products (PRIIPs), 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.

Information to investors on 15.04.2024

Distribution Siren Funds - Global Real Estate Value Fund
Business year 2023 as of 31.12.2023



Distribution Ex-Date: 16.04.2024 Value Date : 18.04.2024

Subfund - Share class	ISIN	Valor	Net income	Distribution per unit			Total
				Investment income	Cash settlement		
Global Real Estate Value Fund - USD D	LI1134225963	113422593	USD 2.81			USD 2.81	

Management company
Depository

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

Vaduz, in April 2024