



# Solitaire Fund

Semi annual report as per 30/06/2023 (unaudited)

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

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

AAM Short Term Bond Fund  
Green Tech ESG Equity Fund  
Solitaire Global Bond Fund

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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 (Vorsitzender), Zürich (CH)  
Michael Jent (Mitglied), Brütten (CH)  
Romain Pierre Moebus (Mitglied), Born (LU)

### Management

Daniel Siepmann (Vorsitzender),  
Wilten b. Wollerau (CH)  
Martin Jonasch (Mitglied), Schaan (LI)  
Wolfdieter Schnee (Mitglied), Rankweil (AT)

### Portfolio manager

Aquila Asset Management AG  
Bleicherweg 33  
CH-8002 Zürich

### Advisor

Global Strategic Capital AG  
Seefeldstrasse 287  
CH-8008 Zürich

### Depository

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Auditor

KPMG AG  
Badenerstrasse 172  
CH-8036 Zürich

### 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

### Information Agent France

Societe Generale S.A.  
Boulevard Haussmann 29  
FR-75009 Paris

### Gazette France

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

### Paying Agent France

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)  
Meierhofstrasse 2  
LI-9490 Vaduz

#### **Information Agent Luxembourg**

Societe Generale S.A.  
11, Avenue Emile Reuter  
LU-2420 Luxembourg

#### **Gazette Luxembourg**

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

#### **Gazette Luxembourg**

Societe Generale Luxembourg S.A.  
Avenue Emile 11  
LU-2420 Luxembourg

#### **Paying Agent Luxembourg**

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

#### **Information Agent Austria**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien

#### **Gazette Austria**

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

#### **Paying Agent Austria**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
AT-1100 Wien

#### **Gazette Switzerland**

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

#### **Representative Switzerland**

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1  
CH-4051 Basel

#### **Distributor Switzerland**

Clearstream Fund Centre AG  
Hardstrasse 201  
CH-8005 Zürich

#### **Paying Agent Switzerland**

UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich

## At a glance

Net asset value as at 30/06/2023

USD 461.7 millions

### Net asset value per share as at 30/06/2023

AAM Short Term Bond Fund (CHF H)	CHF 93.76
AAM Short Term Bond Fund (CHF I H)	CHF 95.10
AAM Short Term Bond Fund (EUR H)	EUR 95.71
AAM Short Term Bond Fund (EUR I H)	EUR 97.32
AAM Short Term Bond Fund (GBP I H)	GBP 92.23
AAM Short Term Bond Fund (USD)	USD 102.64
AAM Short Term Bond Fund (USD I)	USD 104.09
AAM Short Term Bond Fund (USD N)	USD 99.55
AAM Short Term Bond Fund (USD ND)	USD 99.55
AAM Short Term Bond Fund (USD UO)	USD 99.88
AAM Short Term Bond Fund (USD UOD)	USD 99.88
Green Tech ESG Equity Fund (CHF I H)	CHF 1,234.07
Green Tech ESG Equity Fund (CHF R H)	CHF 122.32
Green Tech ESG Equity Fund (EUR I)	EUR 1,261.45
Green Tech ESG Equity Fund (EUR R)	EUR 125.12
Green Tech ESG Equity Fund (USD I)	USD 1,167.87
Green Tech ESG Equity Fund (USD R)	USD 115.85
Solitaire Global Bond Fund (CHF A)	CHF 8.03
Solitaire Global Bond Fund (CHF H)	CHF 116.99
Solitaire Global Bond Fund (CHF I H)	CHF 105.19
Solitaire Global Bond Fund (EUR A)	EUR 8.39
Solitaire Global Bond Fund (EUR H)	EUR 122.67
Solitaire Global Bond Fund (EUR I H)	EUR 108.90
Solitaire Global Bond Fund (GBP H)	GBP 87.01
Solitaire Global Bond Fund (USD)	USD 146.00
Solitaire Global Bond Fund (USD A)	USD 9.66
Solitaire Global Bond Fund (USD I)	USD 125.69
Solitaire Global Bond Fund (USD N)	USD 96.80
Solitaire Global Bond Fund (USD ND)	USD 96.76
Solitaire Global Bond Fund (USD UO)	USD 97.16
Solitaire Global Bond Fund (USD UOD)	USD 97.16
Solitaire Global Bond Fund (USD X)	USD 126.73

### Performance<sup>1</sup>

since 31/12/2022

AAM Short Term Bond Fund (CHF H)	0.58 %
AAM Short Term Bond Fund (CHF I H)	0.77 %
AAM Short Term Bond Fund (EUR H)	1.32 %
AAM Short Term Bond Fund (EUR I H)	1.64 %
AAM Short Term Bond Fund (GBP I H)	2.40 %

<sup>1</sup> 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.

AAM Short Term Bond Fund (USD)		2.76 %
AAM Short Term Bond Fund (USD I)		2.95 %
AAM Short Term Bond Fund (USD N)		-0.45 %
AAM Short Term Bond Fund (USD ND)		-0.45 %
AAM Short Term Bond Fund (USD UO)		-0.12 %
AAM Short Term Bond Fund (USD UOD)		-0.12 %
Green Tech ESG Equity Fund (CHF I H)		7.97 %
Green Tech ESG Equity Fund (CHF R H)		7.77 %
Green Tech ESG Equity Fund (EUR I)		8.97 %
Green Tech ESG Equity Fund (EUR R)		8.81 %
Green Tech ESG Equity Fund (USD I)		11.39 %
Green Tech ESG Equity Fund (USD R)		11.23 %
Solitaire Global Bond Fund (CHF A)		0.23 %
Solitaire Global Bond Fund (CHF H)		0.31 %
Solitaire Global Bond Fund (CHF I H)		0.54 %
Solitaire Global Bond Fund (EUR A)		1.14 %
Solitaire Global Bond Fund (EUR H)		1.24 %
Solitaire Global Bond Fund (EUR I H)		1.48 %
Solitaire Global Bond Fund (GBP H)		2.00 %
Solitaire Global Bond Fund (USD)		2.59 %
Solitaire Global Bond Fund (USD A)		2.65 %
Solitaire Global Bond Fund (USD I)		2.84 %
Solitaire Global Bond Fund (USD N)	-	-3.20 %
Solitaire Global Bond Fund (USD ND)	-	-3.24 %
Solitaire Global Bond Fund (USD UO)	-	-2.84 %
Solitaire Global Bond Fund (USD UOD)	-	-2.84 %
Solitaire Global Bond Fund (USD X)		3.19 %

### Inception

	per
AAM Short Term Bond Fund (CHF H)	25/09/2019
AAM Short Term Bond Fund (CHF I H)	25/09/2019
AAM Short Term Bond Fund (EUR H)	25/09/2019
AAM Short Term Bond Fund (EUR I H)	25/09/2019
AAM Short Term Bond Fund (GBP I H)	15/07/2021
AAM Short Term Bond Fund (USD)	25/09/2019
AAM Short Term Bond Fund (USD I)	25/09/2019
AAM Short Term Bond Fund (USD N)	01/02/2023
AAM Short Term Bond Fund (USD ND)	01/02/2023
AAM Short Term Bond Fund (USD UO)	01/02/2023
AAM Short Term Bond Fund (USD UOD)	01/02/2023
Green Tech ESG Equity Fund (CHF I H)	19/10/2020
Green Tech ESG Equity Fund (CHF R H)	19/10/2020
Green Tech ESG Equity Fund (EUR I)	19/10/2020
Green Tech ESG Equity Fund (EUR R)	19/10/2020
Green Tech ESG Equity Fund (USD I)	19/10/2020
Green Tech ESG Equity Fund (USD R)	19/10/2020
Solitaire Global Bond Fund (CHF A)	13/07/2016
Solitaire Global Bond Fund (CHF H)	21/01/2014

Solitaire Global Bond Fund (CHF I H)	29/08/2017
Solitaire Global Bond Fund (EUR A)	13/07/2016
Solitaire Global Bond Fund (EUR H)	21/01/2014
Solitaire Global Bond Fund (EUR I H)	09/08/2017
Solitaire Global Bond Fund (GBP H)	15/07/2021
Solitaire Global Bond Fund (USD)	21/01/2014
Solitaire Global Bond Fund (USD A)	13/07/2016
Solitaire Global Bond Fund (USD I)	02/05/2017
Solitaire Global Bond Fund (USD N)	01/02/2023
Solitaire Global Bond Fund (USD ND)	01/02/2023
Solitaire Global Bond Fund (USD UO)	01/02/2023
Solitaire Global Bond Fund (USD UOD)	01/02/2023
Solitaire Global Bond Fund (USD X)	09/01/2019

### Total expense ratio (TER)<sup>2</sup>

### excluding Performance fee

AAM Short Term Bond Fund (CHF H)	0.93 %
AAM Short Term Bond Fund (CHF I H)	0.55 %
AAM Short Term Bond Fund (EUR H)	0.93 %
AAM Short Term Bond Fund (EUR I H)	0.55 %
AAM Short Term Bond Fund (GBP I H)	0.55 %
AAM Short Term Bond Fund (USD)	0.92 %
AAM Short Term Bond Fund (USD I)	0.55 %
AAM Short Term Bond Fund (USD N)	2.20 %
AAM Short Term Bond Fund (USD ND)	2.20 %
AAM Short Term Bond Fund (USD UO)	1.40 %
AAM Short Term Bond Fund (USD UOD)	1.40 %
Green Tech ESG Equity Fund (CHF I H)	1.33 %
Green Tech ESG Equity Fund (CHF R H)	1.64 %
Green Tech ESG Equity Fund (EUR I)	1.31 %
Green Tech ESG Equity Fund (EUR R)	1.62 %
Green Tech ESG Equity Fund (USD I)	1.31 %
Green Tech ESG Equity Fund (USD R)	1.61 %
Solitaire Global Bond Fund (CHF A)	1.24 %
Solitaire Global Bond Fund (CHF H)	1.24 %
Solitaire Global Bond Fund (CHF I H)	0.74 %
Solitaire Global Bond Fund (EUR A)	1.29 %
Solitaire Global Bond Fund (EUR H)	1.24 %
Solitaire Global Bond Fund (EUR I H)	0.74 %
Solitaire Global Bond Fund (GBP H)	1.23 %
Solitaire Global Bond Fund (USD)	1.23 %
Solitaire Global Bond Fund (USD A)	1.23 %

<sup>2</sup> Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

Solitaire Global Bond Fund (USD I)	0.73 %
Solitaire Global Bond Fund (USD N)	2.74 %
Solitaire Global Bond Fund (USD ND)	2.72 %
Solitaire Global Bond Fund (USD UO)	1.74 %
Solitaire Global Bond Fund (USD UOD)	1.74 %
Solitaire Global Bond Fund (USD X)	0.06 %

### Portfolio turnover rate (PTR)<sup>3</sup>

AAM Short Term Bond Fund	33.18 %
Green Tech ESG Equity Fund	165.74 %
Solitaire Global Bond Fund	22.62 %

### Profit utilisation

AAM Short Term Bond Fund (CHF H)	reinvestment of profits
AAM Short Term Bond Fund (CHF I H)	reinvestment of profits
AAM Short Term Bond Fund (EUR H)	reinvestment of profits
AAM Short Term Bond Fund (EUR I H)	reinvestment of profits
AAM Short Term Bond Fund (GBP I H)	reinvestment of profits
AAM Short Term Bond Fund (USD)	reinvestment of profits
AAM Short Term Bond Fund (USD I)	reinvestment of profits
AAM Short Term Bond Fund (USD N)	reinvestment of profits
AAM Short Term Bond Fund (USD ND)	Distributing
AAM Short Term Bond Fund (USD UO)	reinvestment of profits
AAM Short Term Bond Fund (USD UOD)	Distributing
Green Tech ESG Equity Fund (CHF I H)	Distributing
Green Tech ESG Equity Fund (CHF R H)	Distributing
Green Tech ESG Equity Fund (EUR I)	Distributing
Green Tech ESG Equity Fund (EUR R)	Distributing
Green Tech ESG Equity Fund (USD I)	Distributing
Green Tech ESG Equity Fund (USD R)	Distributing
Solitaire Global Bond Fund (CHF A)	Distributing
Solitaire Global Bond Fund (CHF H)	reinvestment of profits
Solitaire Global Bond Fund (CHF I H)	reinvestment of profits
Solitaire Global Bond Fund (EUR A)	Distributing
Solitaire Global Bond Fund (EUR H)	reinvestment of profits
Solitaire Global Bond Fund (EUR I H)	reinvestment of profits
Solitaire Global Bond Fund (GBP H)	reinvestment of profits
Solitaire Global Bond Fund (USD)	reinvestment of profits
Solitaire Global Bond Fund (USD A)	Distributing
Solitaire Global Bond Fund (USD I)	reinvestment of profits
Solitaire Global Bond Fund (USD N)	reinvestment of profits
Solitaire Global Bond Fund (USD ND)	Distributing
Solitaire Global Bond Fund (USD UO)	reinvestment of profits
Solitaire Global Bond Fund (USD UOD)	Distributing
Solitaire Global Bond Fund (USD X)	reinvestment of profits

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



## Commissions/Fees

AAM Short Term Bond Fund (CHF H)	1.600 %
AAM Short Term Bond Fund (CHF I H)	1.100 %
AAM Short Term Bond Fund (EUR H)	1.600 %
AAM Short Term Bond Fund (EUR I H)	1.100 %
AAM Short Term Bond Fund (GBP I H)	1.100 %
AAM Short Term Bond Fund (USD)	1.600 %
AAM Short Term Bond Fund (USD I)	1.100 %
AAM Short Term Bond Fund (USD N)	2.400 %
AAM Short Term Bond Fund (USD ND)	2.400 %
AAM Short Term Bond Fund (USD UO)	1.600 %
AAM Short Term Bond Fund (USD UOD)	1.600 %
Green Tech ESG Equity Fund (CHF I H)	0.720 %
Green Tech ESG Equity Fund (CHF R H)	0.970 %
Green Tech ESG Equity Fund (EUR I)	0.700 %
Green Tech ESG Equity Fund (EUR R)	0.950 %
Green Tech ESG Equity Fund (USD I)	0.700 %
Green Tech ESG Equity Fund (USD R)	0.950 %
Solitaire Global Bond Fund (CHF A)	1.600 %
Solitaire Global Bond Fund (CHF H)	1.600 %
Solitaire Global Bond Fund (CHF I H)	1.100 %
Solitaire Global Bond Fund (EUR A)	1.600 %
Solitaire Global Bond Fund (EUR H)	1.600 %
Solitaire Global Bond Fund (EUR I H)	1.100 %
Solitaire Global Bond Fund (GBP H)	1.600 %
Solitaire Global Bond Fund (USD)	1.600 %
Solitaire Global Bond Fund (USD A)	1.600 %
Solitaire Global Bond Fund (USD I)	1.100 %
Solitaire Global Bond Fund (USD N)	3.000 %
Solitaire Global Bond Fund (USD ND)	3.000 %
Solitaire Global Bond Fund (USD UO)	2.000 %
Solitaire Global Bond Fund (USD UOD)	2.000 %
Solitaire Global Bond Fund (USD X)	0.100 %

AAM Short Term Bond Fund	plus up to (p.a.) CHF 45,000.00
Green Tech ESG Equity Fund	CHF 45,000.00
Solitaire Global Bond Fund	CHF 45,000.00

	Subscription fee in favour of third parties (max.)	Subscription fee in favour of fund (max.)
AAM Short Term Bond Fund (CHF H)	5.00 %	n/a
AAM Short Term Bond Fund (CHF I H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR I H)	5.00 %	n/a
AAM Short Term Bond Fund (GBP I H)	5.00 %	n/a
AAM Short Term Bond Fund (USD)	5.00 %	n/a
AAM Short Term Bond Fund (USD I)	5.00 %	n/a

AAM Short Term Bond Fund (USD N)	5.00 %	n/a
AAM Short Term Bond Fund (USD ND)	5.00 %	n/a
AAM Short Term Bond Fund (USD UO)	5.00 %	n/a
AAM Short Term Bond Fund (USD UOD)	5.00 %	n/a
Green Tech ESG Equity Fund (CHF I H)	1.00 %	n/a
Green Tech ESG Equity Fund (CHF R H)	1.00 %	n/a
Green Tech ESG Equity Fund (EUR I)	1.00 %	n/a
Green Tech ESG Equity Fund (EUR R)	1.00 %	n/a
Green Tech ESG Equity Fund (USD I)	1.00 %	n/a
Green Tech ESG Equity Fund (USD R)	1.00 %	n/a
Solitaire Global Bond Fund (CHF A)	5.00 %	n/a
Solitaire Global Bond Fund (CHF H)	5.00 %	n/a
Solitaire Global Bond Fund (CHF I H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR A)	5.00 %	n/a
Solitaire Global Bond Fund (EUR H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR I H)	5.00 %	n/a
Solitaire Global Bond Fund (GBP H)	5.00 %	n/a
Solitaire Global Bond Fund (USD)	5.00 %	n/a
Solitaire Global Bond Fund (USD A)	5.00 %	n/a
Solitaire Global Bond Fund (USD I)	5.00 %	n/a
Solitaire Global Bond Fund (USD N)	5.00 %	n/a
Solitaire Global Bond Fund (USD ND)	5.00 %	n/a
Solitaire Global Bond Fund (USD UO)	5.00 %	n/a
Solitaire Global Bond Fund (USD UOD)	5.00 %	n/a
Solitaire Global Bond Fund (USD X)	0.00 %	n/a

**Redemption fee in favour of  
third parties (max.)**

**Redemption fee  
in favour of fund (max.)**

AAM Short Term Bond Fund (CHF H)	0.00 %	n/a
AAM Short Term Bond Fund (CHF I H)	0.00 %	n/a
AAM Short Term Bond Fund (EUR H)	0.00 %	n/a
AAM Short Term Bond Fund (EUR I H)	0.00 %	n/a
AAM Short Term Bond Fund (GBP I H)	0.00 %	n/a
AAM Short Term Bond Fund (USD)	0.00 %	n/a
AAM Short Term Bond Fund (USD I)	0.00 %	n/a
AAM Short Term Bond Fund (USD N)	0.00 %	n/a
AAM Short Term Bond Fund (USD ND)	0.00 %	n/a
AAM Short Term Bond Fund (USD UO)	0.00 %	n/a
AAM Short Term Bond Fund (USD UOD)	0.00 %	n/a
Green Tech ESG Equity Fund (CHF I H)	0.00 %	n/a
Green Tech ESG Equity Fund (CHF R H)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR I)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR R)	0.00 %	n/a
Green Tech ESG Equity Fund (USD I)	0.00 %	n/a
Green Tech ESG Equity Fund (USD R)	0.00 %	n/a
Solitaire Global Bond Fund (CHF A)	0.00 %	n/a
Solitaire Global Bond Fund (CHF H)	0.00 %	n/a
Solitaire Global Bond Fund (CHF I H)	0.00 %	n/a
Solitaire Global Bond Fund (EUR A)	0.00 %	n/a

Solitaire Global Bond Fund (EUR H)	0.00 %	n/a
Solitaire Global Bond Fund (EUR I H)	0.00 %	n/a
Solitaire Global Bond Fund (GBP H)	0.00 %	n/a
Solitaire Global Bond Fund (USD)	0.00 %	n/a
Solitaire Global Bond Fund (USD A)	0.00 %	n/a
Solitaire Global Bond Fund (USD I)	0.00 %	n/a
Solitaire Global Bond Fund (USD N)	0.00 %	n/a
Solitaire Global Bond Fund (USD ND)	0.00 %	n/a
Solitaire Global Bond Fund (USD UO)	0.00 %	n/a
Solitaire Global Bond Fund (USD UOD)	0.00 %	n/a
Solitaire Global Bond Fund (USD X)	0.00 %	n/a

**Conversion fee in favour of  
third parties (max.)**

**Conversion fee  
in favour of fund (max.)**

AAM Short Term Bond Fund (CHF H)	5.00 %	n/a
AAM Short Term Bond Fund (CHF I H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR H)	5.00 %	n/a
AAM Short Term Bond Fund (EUR I H)	5.00 %	n/a
AAM Short Term Bond Fund (GBP I H)	5.00 %	n/a
AAM Short Term Bond Fund (USD)	5.00 %	n/a
AAM Short Term Bond Fund (USD I)	5.00 %	n/a
AAM Short Term Bond Fund (USD N)	5.00 %	n/a
AAM Short Term Bond Fund (USD ND)	5.00 %	n/a
AAM Short Term Bond Fund (USD UO)	5.00 %	n/a
AAM Short Term Bond Fund (USD UOD)	5.00 %	n/a
Green Tech ESG Equity Fund (CHF I H)	0.00 %	n/a
Green Tech ESG Equity Fund (CHF R H)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR I)	0.00 %	n/a
Green Tech ESG Equity Fund (EUR R)	0.00 %	n/a
Green Tech ESG Equity Fund (USD I)	0.00 %	n/a
Green Tech ESG Equity Fund (USD R)	0.00 %	n/a
Solitaire Global Bond Fund (CHF A)	5.00 %	n/a
Solitaire Global Bond Fund (CHF H)	5.00 %	n/a
Solitaire Global Bond Fund (CHF I H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR A)	5.00 %	n/a
Solitaire Global Bond Fund (EUR H)	5.00 %	n/a
Solitaire Global Bond Fund (EUR I H)	5.00 %	n/a
Solitaire Global Bond Fund (GBP H)	5.00 %	n/a
Solitaire Global Bond Fund (USD)	5.00 %	n/a
Solitaire Global Bond Fund (USD A)	5.00 %	n/a
Solitaire Global Bond Fund (USD I)	5.00 %	n/a
Solitaire Global Bond Fund (USD N)	5.00 %	n/a
Solitaire Global Bond Fund (USD ND)	5.00 %	n/a
Solitaire Global Bond Fund (USD UO)	5.00 %	n/a
Solitaire Global Bond Fund (USD UOD)	5.00 %	n/a
Solitaire Global Bond Fund (USD X)	0.00 %	n/a

	<b>Fund domicile</b>	<b>ISIN</b>
AAM Short Term Bond Fund (CHF H)	Liechtenstein	LI0489120225
AAM Short Term Bond Fund (CHF I H)	Liechtenstein	LI0489120233
AAM Short Term Bond Fund (EUR H)	Liechtenstein	LI0489120258
AAM Short Term Bond Fund (EUR I H)	Liechtenstein	LI0489120266
AAM Short Term Bond Fund (GBP I H)	Liechtenstein	LI1119130519
AAM Short Term Bond Fund (USD)	Liechtenstein	LI0489120274
AAM Short Term Bond Fund (USD I)	Liechtenstein	LI0489120290
AAM Short Term Bond Fund (USD N)	Liechtenstein	LI1227952549
AAM Short Term Bond Fund (USD ND)	Liechtenstein	LI1229803310
AAM Short Term Bond Fund (USD UO)	Liechtenstein	LI1227952556
AAM Short Term Bond Fund (USD UOD)	Liechtenstein	LI1229803328
Green Tech ESG Equity Fund (CHF I H)	Liechtenstein	LI0566543869
Green Tech ESG Equity Fund (CHF R H)	Liechtenstein	LI0566543877
Green Tech ESG Equity Fund (EUR I)	Liechtenstein	LI0566543885
Green Tech ESG Equity Fund (EUR R)	Liechtenstein	LI0566543893
Green Tech ESG Equity Fund (USD I)	Liechtenstein	LI0566543901
Green Tech ESG Equity Fund (USD R)	Liechtenstein	LI0566543919
Solitaire Global Bond Fund (CHF A)	Liechtenstein	LI0325825573
Solitaire Global Bond Fund (CHF H)	Liechtenstein	LI0229057075
Solitaire Global Bond Fund (CHF I H)	Liechtenstein	LI0364281506
Solitaire Global Bond Fund (EUR A)	Liechtenstein	LI0325825532
Solitaire Global Bond Fund (EUR H)	Liechtenstein	LI0229057083
Solitaire Global Bond Fund (EUR I H)	Liechtenstein	LI0364281464
Solitaire Global Bond Fund (GBP H)	Liechtenstein	LI1119130451
Solitaire Global Bond Fund (USD)	Liechtenstein	LI0229057109
Solitaire Global Bond Fund (USD A)	Liechtenstein	LI0325825516
Solitaire Global Bond Fund (USD I)	Liechtenstein	LI0364281548
Solitaire Global Bond Fund (USD N)	Liechtenstein	LI1228564350
Solitaire Global Bond Fund (USD ND)	Liechtenstein	LI1229803336
Solitaire Global Bond Fund (USD UO)	Liechtenstein	LI1228564368
Solitaire Global Bond Fund (USD UOD)	Liechtenstein	LI1229803344
Solitaire Global Bond Fund (USD X)	Liechtenstein	LI0446006970

## Consolidated

### Statement of net assets as per 30/06/2023

Consolidated	(in USD)
Bank deposits	
Bank deposits, at sight	227,379.57
Time deposits	15,062,315.07
Transferable securities	
Shares	20,769,769.64
Bonds	418,940,841.39
Derivative instruments	
Derivatives	-71,906.63
Other assets	
Receivables from dividends	30,585.22
Interests receivable	9,658,222.96
<b>Total assets</b>	<b>464,617,207.22</b>
Liabilities	-1,134,641.34
Bank liabilities	-1,818,218.52
<b>Total liabilities</b>	<b>-2,952,859.86</b>
<b>Net asset value</b>	<b>461,664,347.36</b>

## Profit and loss accounts from 01/01/2023 until 30/06/2023

Consolidated	(in USD)
Income from bank deposits	6,466.87
Income from money market instruments	100,021.23
Income from securities	
Bonds	13,723,188.42
Shares	244,966.43
Other income	166,941.08
Adjustment to current income due to issuance of shares	722,383.65
<b>Total income</b>	<b>14,963,967.69</b>
Interest paid on bank overdraft / negative interest	20,995.07
Management company fees	170,112.73
Investment advisory fees	43,594.02
Investment management fees	1,524,872.74
Depository bank fees	69,374.17
Service fee	1,752.86
Distribution agency fees	100,505.23
Initiator fees	143,863.44
Audit fees	17,639.30
Other charges	71,259.04
Adjustment to current income due to redemption of shares	1,033,531.11
<b>Total expenses</b>	<b>3,197,499.72</b>
<b>Net investment income</b>	<b>11,766,467.97</b>

Realised capital gains (losses)	-1,744,155.05
Realised income	10,022,312.92
Net change in unrealised capital gains (losses)	6,433,109.19
Net income	16,455,422.11

## AAM Short Term Bond Fund

### Statement of net assets as per 30/06/2023

AAM Short Term Bond Fund	(in USD)
Bank deposits	
Bank deposits, at sight	54,987.77
Transferable securities	
Bonds	114,525,380.26
Derivative instruments	
Derivatives	85,898.59
Other assets	
Interests receivable	1,683,211.35
<b>Total assets</b>	<b>116,349,477.97</b>
Liabilities	
Bank liabilities	-216,571.17
<b>Total liabilities</b>	<b>-492,428.62</b>
<b>Net asset value</b>	<b>115,857,049.35</b>
- thereof share class CHF H	13,162,562.73
- thereof share class CHF I H	24,107,857.02
- thereof share class EUR H	8,515,469.46
- thereof share class EUR I H	19,205,532.43
- thereof share class GBP I H	3,065,746.10
- thereof share class USD	26,987,710.79
- thereof share class USD I	20,612,737.34
- thereof share class USD N	49,776.80
- thereof share class USD ND	49,776.80
- thereof share class USD UO	49,939.94
- thereof share class USD UOD	49,939.94



**Shares in circulation**

Share class CHF H	125,607.538
Share class CHF I H	226,818.439
Share class EUR H	81,554.418
Share class EUR I H	180,880.055
Share class GBP I H	26,146.536
Share class USD	262,947.568
Share class USD I	198,018.726
Share class USD N	500.000
Share class USD ND	500.000
Share class USD UO	500.000
Share class USD UOD	500.000

**Net asset value per share**

Share class CHF H	CHF 93.76
Share class CHF I H	CHF 95.10
Share class EUR H	EUR 95.71
Share class EUR I H	EUR 97.32
Share class GBP I H	GBP 92.23
Share class USD	USD 102.64
Share class USD I	USD 104.09
Share class USD N	USD 99.55
Share class USD ND	USD 99.55
Share class USD UO	USD 99.88
Share class USD UOD	USD 99.88

## Profit and loss accounts from 01/01/2023 until 30/06/2023

AAM Short Term Bond Fund	(in USD)
Income from bank deposits	1,378.87
- thereof share class CHF H	160.00
- thereof share class CHF I H	313.45
- thereof share class EUR H	105.52
- thereof share class EUR I H	241.30
- thereof share class GBP I H	36.59
- thereof share class USD	271.83
- thereof share class USD I	248.22
- thereof share class USD N	0.49
- thereof share class USD ND	0.49
- thereof share class USD UO	0.49
- thereof share class USD UOD	0.49
Income from securities	
Bonds	2,675,318.31
- thereof share class CHF H	305,848.06
- thereof share class CHF I H	582,409.42
- thereof share class EUR H	204,524.29
- thereof share class EUR I H	452,710.99
- thereof share class GBP I H	68,617.38
- thereof share class USD	574,865.64
- thereof share class USD I	482,416.47
- thereof share class USD N	980.84
- thereof share class USD ND	980.84
- thereof share class USD UO	982.19
- thereof share class USD UOD	982.19
Other income	33,527.30
- thereof share class CHF H	3,904.42
- thereof share class CHF I H	7,450.69
- thereof share class EUR H	2,710.50
- thereof share class EUR I H	5,635.83
- thereof share class GBP I H	852.90
- thereof share class USD	6,938.04
- thereof share class USD I	6,004.98
- thereof share class USD N	7.48
- thereof share class USD ND	7.48
- thereof share class USD UO	7.49
- thereof share class USD UOD	7.49

Adjustment to current income due to issuance of shares	127,773.12
- thereof share class CHF H	6,851.94
- thereof share class CHF I H	14,156.44
- thereof share class EUR H	1,939.73
- thereof share class EUR I H	16,681.17
- thereof share class GBP I H	3,762.85
- thereof share class USD	70,965.75
- thereof share class USD I	13,415.24
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
<b>Total income</b>	<b>2,837,997.60</b>
- thereof share class CHF H	316,764.42
- thereof share class CHF I H	604,330.00
- thereof share class EUR H	209,280.04
- thereof share class EUR I H	475,269.29
- thereof share class GBP I H	73,269.72
- thereof share class USD	653,041.26
- thereof share class USD I	502,084.91
- thereof share class USD N	988.81
- thereof share class USD ND	988.81
- thereof share class USD UO	990.17
- thereof share class USD UOD	990.17
Interest paid on bank overdraft / negative interest	11,611.95
- thereof share class CHF H	1,345.57
- thereof share class CHF I H	2,562.31
- thereof share class EUR H	945.88
- thereof share class EUR I H	1,926.33
- thereof share class GBP I H	292.38
- thereof share class USD	2,442.10
- thereof share class USD I	2,089.58
- thereof share class USD N	1.95
- thereof share class USD ND	1.95
- thereof share class USD UO	1.95
- thereof share class USD UOD	1.95

Management company fees	39,216.84
- thereof share class CHF H	4,507.91
- thereof share class CHF I H	8,589.74
- thereof share class EUR H	3,012.21
- thereof share class EUR I H	6,656.43
- thereof share class GBP I H	1,019.52
- thereof share class USD	8,350.67
- thereof share class USD I	7,022.56
- thereof share class USD N	14.44
- thereof share class USD ND	14.44
- thereof share class USD UO	14.46
- thereof share class USD UOD	14.46
Investment management fees	296,099.61
- thereof share class CHF H	48,299.10
- thereof share class CHF I H	46,016.34
- thereof share class EUR H	32,272.88
- thereof share class EUR I H	35,659.36
- thereof share class GBP I H	5,461.37
- thereof share class USD	89,471.43
- thereof share class USD I	37,620.95
- thereof share class USD N	405.56
- thereof share class USD ND	405.56
- thereof share class USD UO	243.53
- thereof share class USD UOD	243.53
Depository bank fees	16,806.27
- thereof share class CHF H	1,931.99
- thereof share class CHF I H	3,681.29
- thereof share class EUR H	1,290.95
- thereof share class EUR I H	2,852.70
- thereof share class GBP I H	436.96
- thereof share class USD	3,578.87
- thereof share class USD I	3,009.67
- thereof share class USD N	5.96
- thereof share class USD ND	5.96
- thereof share class USD UO	5.96
- thereof share class USD UOD	5.96

Service fee	876.43
- thereof share class CHF H	100.30
- thereof share class CHF I H	191.58
- thereof share class EUR H	67.20
- thereof share class EUR I H	148.38
- thereof share class GBP I H	22.57
- thereof share class USD	187.76
- thereof share class USD I	157.80
- thereof share class USD N	0.21
- thereof share class USD ND	0.21
- thereof share class USD UO	0.21
- thereof share class USD UOD	0.21
Distribution agency fees	6,446.82
- thereof share class CHF H	736.54
- thereof share class CHF I H	1,404.52
- thereof share class EUR H	490.60
- thereof share class EUR I H	1,097.09
- thereof share class GBP I H	169.08
- thereof share class USD	1,377.19
- thereof share class USD I	1,162.18
- thereof share class USD N	2.40
- thereof share class USD ND	2.40
- thereof share class USD UO	2.41
- thereof share class USD UOD	2.41
Audit fees	5,879.77
- thereof share class CHF H	671.48
- thereof share class CHF I H	1,277.09
- thereof share class EUR H	447.94
- thereof share class EUR I H	993.74
- thereof share class GBP I H	151.60
- thereof share class USD	1,271.65
- thereof share class USD I	1,057.81
- thereof share class USD N	2.11
- thereof share class USD ND	2.11
- thereof share class USD UO	2.12
- thereof share class USD UOD	2.12

Other charges	26,724.55
- thereof share class CHF H	3,078.51
- thereof share class CHF I H	5,877.09
- thereof share class EUR H	2,077.01
- thereof share class EUR I H	4,532.12
- thereof share class GBP I H	692.14
- thereof share class USD	5,633.19
- thereof share class USD I	4,799.03
- thereof share class USD N	8.86
- thereof share class USD ND	8.86
- thereof share class USD UO	8.87
- thereof share class USD UOD	8.87
Adjustment to current income due to redemption of shares	89,123.97
- thereof share class CHF H	4,898.74
- thereof share class CHF I H	30,898.89
- thereof share class EUR H	5,526.89
- thereof share class EUR I H	17,117.74
- thereof share class GBP I H	1,940.24
- thereof share class USD	19,984.72
- thereof share class USD I	8,756.75
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
<b>Total expenses</b>	<b>492,786.21</b>
- thereof share class CHF H	65,570.14
- thereof share class CHF I H	100,498.85
- thereof share class EUR H	46,131.56
- thereof share class EUR I H	70,983.89
- thereof share class GBP I H	10,185.86
- thereof share class USD	132,297.58
- thereof share class USD I	65,676.33
- thereof share class USD N	441.49
- thereof share class USD ND	441.49
- thereof share class USD UO	279.51
- thereof share class USD UOD	279.51

<b>Net investment income</b>	<b>2,345,211.39</b>
- thereof share class CHF H	251,194.28
- thereof share class CHF I H	503,831.15
- thereof share class EUR H	163,148.48
- thereof share class EUR I H	404,285.40
- thereof share class GBP I H	63,083.86
- thereof share class USD	520,743.68
- thereof share class USD I	436,408.58
- thereof share class USD N	547.32
- thereof share class USD ND	547.32
- thereof share class USD UO	710.66
- thereof share class USD UOD	710.66
<b>Realised capital gains (losses)</b>	<b>-2,028,064.54</b>
- thereof share class CHF H	-175,731.00
- thereof share class CHF I H	-344,447.23
- thereof share class EUR H	-143,820.26
- thereof share class EUR I H	-367,497.65
- thereof share class GBP I H	3,659.55
- thereof share class USD	-543,272.44
- thereof share class USD I	-453,731.65
- thereof share class USD N	-805.16
- thereof share class USD ND	-805.16
- thereof share class USD UO	-806.77
- thereof share class USD UOD	-806.77
<b>Realised income</b>	<b>317,146.85</b>
- thereof share class CHF H	75,463.28
- thereof share class CHF I H	159,383.92
- thereof share class EUR H	19,328.22
- thereof share class EUR I H	36,787.75
- thereof share class GBP I H	66,743.41
- thereof share class USD	-22,528.76
- thereof share class USD I	-17,323.07
- thereof share class USD N	-257.84
- thereof share class USD ND	-257.84
- thereof share class USD UO	-96.11
- thereof share class USD UOD	-96.11

<b>Net change in unrealised capital gains (losses)</b>	<b>3,700,192.17</b>
- thereof share class CHF H	430,955.54
- thereof share class CHF I H	816,882.71
- thereof share class EUR H	315,780.80
- thereof share class EUR I H	618,053.99
- thereof share class GBP I H	164,796.50
- thereof share class USD	754,042.12
- thereof share class USD I	599,539.13
- thereof share class USD N	34.64
- thereof share class USD ND	34.64
- thereof share class USD UO	36.05
- thereof share class USD UOD	36.05
<b>Net income</b>	<b>4,017,339.02</b>
- thereof share class CHF H	506,418.82
- thereof share class CHF I H	976,266.63
- thereof share class EUR H	335,109.02
- thereof share class EUR I H	654,841.74
- thereof share class GBP I H	231,539.91
- thereof share class USD	731,513.36
- thereof share class USD I	582,216.06
- thereof share class USD N	-223.20
- thereof share class USD ND	-223.20
- thereof share class USD UO	-60.06
- thereof share class USD UOD	-60.06



## Three-year comparison

AAM Short Term Bond Fund

(in USD)

### Net assets

31/12/2021	<b>143,848,005.09</b>
- Share class CHF H	14,746,134.87
- Share class CHF I H	32,600,814.26
- Share class EUR H	10,578,240.60
- Share class EUR I H	31,821,437.36
- Share class GBP I H	2,877,279.28
- Share class USD	27,960,024.61
- Share class USD I	21,305,039.58
- Share class USD X	1,959,034.53
31/12/2022	<b>108,718,973.53</b>
- Share class CHF H	12,724,189.25
- Share class CHF I H	24,054,062.51
- Share class EUR H	9,170,258.50
- Share class EUR I H	17,407,085.26
- Share class GBP I H	2,612,560.21
- Share class USD	23,317,543.53
- Share class USD I	19,433,274.27
- Share class USD X	0.00
30/06/2023	<b>115,857,049.35</b>
- Share class CHF H	13,162,562.73
- Share class CHF I H	24,107,857.02
- Share class EUR H	8,515,469.46
- Share class EUR I H	19,205,532.43
- Share class GBP I H	3,065,746.10
- Share class USD	26,987,710.79
- Share class USD I	20,612,737.34
- Share class USD N	49,776.80
- Share class USD ND	49,776.80
- Share class USD UO	49,939.94
- Share class USD UOD	49,939.94
- Share class USD X	0.00

### Shares in circulation

31/12/2021	
- Share class CHF H	126,889.174
- Share class CHF I H	278,256.635
- Share class EUR H	87,124.224
- Share class EUR I H	259,835.401
- Share class GBP I H	21,323.646
- Share class USD	253,113.712
- Share class USD I	191,242.008
- Share class USD X	17,400.000

31/12/2022

- Share class CHF H	126,281.427
- Share class CHF I H	235,821.635
- Share class EUR H	90,968.418
- Share class EUR I H	170,349.774
- Share class GBP I H	24,113.646
- Share class USD	233,454.385
- Share class USD I	192,202.234

30/06/2023

- Share class CHF H	125,607.538
- Share class CHF I H	226,818.439
- Share class EUR H	81,554.418
- Share class EUR I H	180,880.055
- Share class GBP I H	26,146.536
- Share class USD	262,947.568
- Share class USD I	198,018.726
- Share class USD N	500.000
- Share class USD ND	500.000
- Share class USD UO	500.000
- Share class USD UOD	500.000

## Net asset value per share

31/12/2021

- Share class CHF H	116.21
- Share class CHF I H	117.16
- Share class EUR H	121.42
- Share class EUR I H	122.47
- Share class GBP I H	134.93
- Share class USD	110.46
- Share class USD I	111.40
- Share class USD X	112.59

31/12/2022

- Share class CHF H	100.76
- Share class CHF I H	102.00
- Share class EUR H	100.81
- Share class EUR I H	102.18
- Share class GBP I H	108.34
- Share class USD	99.88
- Share class USD I	101.11
- Share class USD X	100.00

30/06/2023

- Share class CHF H	104.79
- Share class CHF I H	106.29
- Share class EUR H	104.41
- Share class EUR I H	106.18
- Share class GBP I H	117.25
- Share class USD	102.64
- Share class USD I	104.09
- Share class USD N	99.55
- Share class USD ND	99.55
- Share class USD UO	99.88
- Share class USD UOD	99.88

## Change in net assets

AAM Short Term Bond Fund

(in USD)

<b>Net assets, beginning of period</b>	<b>108,718,973.53</b>
- thereof share class CHF H	12,724,189.25
- thereof share class CHF I H	24,054,062.51
- thereof share class EUR H	9,170,258.50
- thereof share class EUR I H	17,407,085.26
- thereof share class GBP I H	2,612,560.21
- thereof share class USD	23,317,543.53
- thereof share class USD I	19,433,274.27
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
<b>Distributions</b>	<b>0.00</b>
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP I H	0.00
- thereof share class USD	0.00
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
<b>Subscriptions</b>	<b>11,783,147.59</b>
- thereof share class CHF H	550,323.15
- thereof share class CHF I H	1,541,641.89
- thereof share class EUR H	164,381.91
- thereof share class EUR I H	2,704,283.96
- thereof share class GBP I H	393,522.43
- thereof share class USD	4,889,240.40
- thereof share class USD I	1,339,753.85
- thereof share class USD N	50,000.00
- thereof share class USD ND	50,000.00
- thereof share class USD UO	50,000.00
- thereof share class USD UOD	50,000.00

<b>Redemptions</b>	<b>-8,623,761.64</b>
- thereof share class CHF H	-616,415.29
- thereof share class CHF I H	-2,480,856.46
- thereof share class EUR H	-1,157,867.13
- thereof share class EUR I H	-1,561,115.10
- thereof share class GBP I H	-170,053.84
- thereof share class USD	-1,899,605.47
- thereof share class USD I	-737,848.35
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
<b>Income equalization</b>	<b>-38,649.15</b>
- thereof share class CHF H	-1,953.20
- thereof share class CHF I H	16,742.45
- thereof share class EUR H	3,587.16
- thereof share class EUR I H	436.57
- thereof share class GBP I H	-1,822.61
- thereof share class USD	-50,981.03
- thereof share class USD I	-4,658.49
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
<b>Net income</b>	<b>4,017,339.02</b>
- thereof share class CHF H	506,418.82
- thereof share class CHF I H	976,266.63
- thereof share class EUR H	335,109.02
- thereof share class EUR I H	654,841.74
- thereof share class GBP I H	231,539.91
- thereof share class USD	731,513.36
- thereof share class USD I	582,216.06
- thereof share class USD N	-223.20
- thereof share class USD ND	-223.20
- thereof share class USD UO	-60.06
- thereof share class USD UOD	-60.06

<b>Net assets, end of period</b>	<b>115,857,049.35</b>
- thereof share class CHF H	13,162,562.73
- thereof share class CHF I H	24,107,857.02
- thereof share class EUR H	8,515,469.46
- thereof share class EUR I H	19,205,532.43
- thereof share class GBP I H	3,065,746.10
- thereof share class USD	26,987,710.79
- thereof share class USD I	20,612,737.34
- thereof share class USD N	49,776.80
- thereof share class USD ND	49,776.80
- thereof share class USD UO	49,939.94
- thereof share class USD UOD	49,939.94

## Shares in circulation

### AAM Short Term Bond Fund

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#### Balance, beginning of period

- Share class CHF H	126,281.427
- Share class CHF I H	235,821.635
- Share class EUR H	90,968.418
- Share class EUR I H	170,349.774
- Share class GBP I H	24,113.646
- Share class USD	233,454.385
- Share class USD I	192,202.234
- Share class USD N	0.000
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	0.000

#### Issued shares

- Share class CHF H	5,299.433
- Share class CHF I H	14,721.804
- Share class EUR H	1,600.000
- Share class EUR I H	25,557.281
- Share class GBP I H	3,532.890
- Share class USD	48,150.000
- Share class USD I	12,969.492
- Share class USD N	500.000
- Share class USD ND	500.000
- Share class USD UO	500.000
- Share class USD UOD	500.000

#### Redeemed shares

- Share class CHF H	-5,973.322
- Share class CHF I H	-23,725.000
- Share class EUR H	-11,014.000
- Share class EUR I H	-15,027.000
- Share class GBP I H	-1,500.000
- Share class USD	-18,656.817
- Share class USD I	-7,153.000
- Share class USD N	0.000
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	0.000

**Balance, end of period**

- Share class CHF H	125,607.538
- Share class CHF I H	226,818.439
- Share class EUR H	81,554.418
- Share class EUR I H	180,880.055
- Share class GBP I H	26,146.536
- Share class USD	262,947.568
- Share class USD I	198,018.726
- Share class USD N	500.000
- Share class USD ND	500.000
- Share class USD UO	500.000
- Share class USD UOD	500.000



## Assets as per 30/06/2023

### AAM Short Term Bond Fund

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in USD	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Bonds</b>							
<b>Bonds in EUR</b>							
ADLER Financing 25 6.25%	0	1,000,000	0	1,000,000	102.84	1,109,598	0.96
Islandsbanki 26 7.375%	0	1,000,000	0	1,000,000	100.64	1,097,908	0.95
Arion Bank 26 7.25%	0	1,000,000	0	1,000,000	99.76	1,088,362	0.94
Traf Fund 26 3.875%	1,000,000	0	0	1,000,000	94.34	1,029,176	0.89
KHFC 26 0.01%	0	1,000,000	0	1,000,000	88.67	967,318	0.83
MAHLE 28 2.375%	0	1,000,000	0	1,000,000	75.87	827,672	0.71
Grenke Finance 25 0.625% <sup>2</sup>	800,000	0	0	800,000	90.75	792,008	0.68
SPP Infr Finance 25 2.625%	750,000	0	0	750,000	90.40	739,685	0.64
F.I.S. 27 5.625%	500,000	0	0	500,000	89.89	490,341	0.42
eustream 27 1.625%	300,000	0	0	300,000	76.67	250,920	0.22
<b>Total Bonds in EUR</b>						<b>8,392,987</b>	<b>7.24</b>
<b>Bonds in USD</b>							
ABAMRO 25 4.75% <sup>2</sup>	2,000,000	0	0	2,000,000	96.72	1,934,380	1.67
Syngenta Finance 25 4.892% <sup>2</sup>	1,958,000	0	0	1,958,000	97.67	1,912,457	1.65
Citadel Finance 26 3.375%	2,100,000	0	0	2,100,000	90.21	1,894,305	1.64
Commerzbank 23 8.125%	1,600,000	0	0	1,600,000	100.05	1,600,736	1.38
Telecom Italia 24 5.303%	1,600,000	0	0	1,600,000	97.40	1,558,416	1.35
Norddeutsch LB Giro 24 6.25%	1,600,000	0	0	1,600,000	97.18	1,554,912	1.34
Intesa Sanpaolo 26 5.71%	1,000,000	600,000	0	1,600,000	94.81	1,516,960	1.31
Africa Finance 26 4.375%	1,600,000	0	0	1,600,000	92.91	1,486,592	1.28
New Dev Bank 26 5.125%	0	1,500,000	0	1,500,000	98.64	1,479,525	1.28
Swedbank 27 5.337%	0	1,500,000	0	1,500,000	97.77	1,466,550	1.27
Beazley Ins 26 5.875%	1,500,000	0	0	1,500,000	96.34	1,445,040	1.25
Est Sth AfTr DB 24 4.875% <sup>2</sup>	1,500,000	0	0	1,500,000	96.28	1,444,170	1.25
Deutsche Bank 25 4.5%	1,500,000	0	0	1,500,000	95.27	1,428,975	1.23
PEMEX 26 6.875% <sup>2</sup>	1,500,000	0	0	1,500,000	93.30	1,399,425	1.21
Nissan Motor 25 3.522%	1,500,000	0	0	1,500,000	93.08	1,396,125	1.21
Italy 26 1.25%	1,500,000	0	0	1,500,000	89.51	1,342,575	1.16
Africa Finance 25 3.125%	1,400,000	0	0	1,400,000	92.85	1,299,942	1.12
Gunvor Group 26 6.25%	1,400,000	0	0	1,400,000	90.46	1,266,370	1.09
Petra Dmnds US 26 9.75%	1,000,000	0	0	1,000,000	93.61	1,185,913	1.02
Ford Motor Cred 25 5.125%	1,200,000	0	0	1,200,000	97.25	1,167,048	1.01
Ulker Biskuvi 25 6.95% <sup>2</sup>	1,200,000	0	0	1,200,000	90.99	1,091,820	0.94
Howmet Aerospac 28 6.75%	0	1,000,000	0	1,000,000	103.81	1,038,140	0.90
General Motors 25 6.125%	1,000,000	0	0	1,000,000	100.66	1,006,620	0.87
Danaos 28 8.5%	0	1,000,000	0	1,000,000	100.22	1,002,220	0.87
Blckstn Priv Cr 25 7.05% <sup>2</sup>	0	1,000,000	0	1,000,000	99.88	998,800	0.86
Hyundai Cap 28 5.6%	0	1,000,000	0	1,000,000	99.23	992,300	0.86
MT(Maur) Inv 26 6.5%	1,000,000	0	0	1,000,000	98.90	988,960	0.85
FWD Group 24 5.75%	1,000,000	0	0	1,000,000	98.83	988,300	0.85
Seagate HDD 25 4.75%	1,000,000	0	0	1,000,000	98.63	986,280	0.85
ZF Nth Am Cap 25 4.75%	1,000,000	0	0	1,000,000	97.69	976,880	0.84
MIND ID 25 4.75%	1,000,000	0	0	1,000,000	97.45	974,530	0.84
Barclays 24 4.375%	1,000,000	0	0	1,000,000	97.33	973,310	0.84
Banco Santander 25 5.179%	1,000,000	0	0	1,000,000	97.12	971,150	0.84
OCP 25 4.5%	1,000,000	0	0	1,000,000	96.92	969,200	0.84
BGC Group 28 8%	0	1,000,000	0	1,000,000	96.78	967,810	0.84

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in USD	% of NAV
Samba Fdg 24 2.75%	1,000,000	0	0	1,000,000	96.40	963,950	0.83
PEMEX 25 6.875%	1,000,000	0	0	1,000,000	96.28	962,750	0.83
Korea Gas 25 3.5%	1,000,000	0	0	1,000,000	96.20	962,000	0.83
Western Digital 26 4.75%	1,000,000	0	0	1,000,000	95.38	953,750	0.82
DAE Funding 24 1.55%	1,000,000	0	0	1,000,000	95.03	950,250	0.82
H&H Intl 26 13.5%	0	1,000,000	0	1,000,000	94.95	949,500	0.82
Kohl's 25 4.25%	1,000,000	0	0	1,000,000	93.64	936,390	0.81
Inver Atlantida 26 7.5%	1,000,000	0	0	1,000,000	93.43	934,270	0.81
Henan Water Con 25 2.8% <sup>2</sup>	1,000,000	0	0	1,000,000	93.20	931,970	0.80
Ally Financial 27 4.75%	0	1,000,000	0	1,000,000	93.05	930,450	0.80
Arab Petr Inv 25 1.46%	1,000,000	0	0	1,000,000	92.78	927,750	0.80
Cinemark USA 25 8.75%	0	1,000,000	96,000	904,000	101.83	920,534	0.79
Corp Andina Fomento 25 1.625%	1,000,000	0	0	1,000,000	92.04	920,350	0.79
KEPCO 25 1.125% <sup>2</sup>	1,000,000	0	0	1,000,000	91.96	919,550	0.79
SoftBank Group 26 4%	1,000,000	0	0	1,000,000	91.11	911,100	0.79
Tencent Music 25 1.375%	1,000,000	0	0	1,000,000	90.83	908,250	0.78
Emirates Dev Bk 26 1.639%	1,000,000	0	0	1,000,000	90.79	907,900	0.78
UniCredit 23 7.83%	900,000	0	0	900,000	100.41	903,690	0.78
UPL CORP 28 4.5% <sup>2</sup>	0	1,000,000	0	1,000,000	90.06	900,550	0.78
SFG Intl Holding 26 2.4%	1,000,000	0	0	1,000,000	89.86	898,610	0.78
KOMIR 26 1.75%	0	1,000,000	0	1,000,000	89.09	890,850	0.77
Sasol Financing 26 4.375%	1,000,000	0	0	1,000,000	88.93	889,250	0.77
KHNP 26 1.25%	1,000,000	0	0	1,000,000	88.87	888,650	0.77
Oleoducto 27 4%	1,000,000	0	0	1,000,000	88.27	882,710	0.76
Aragvi Finance Intl 26 8.45%	1,265,000	0	0	1,265,000	68.62	868,030	0.75
Nigeria 25 7.625% <sup>2</sup>	900,000	0	0	900,000	95.73	861,570	0.74
India CI Energy 27 4.5%	0	1,000,000	0	1,000,000	82.64	826,380	0.71
Debt and Asset 25 1%	957,000	0	0	957,000	85.11	814,541	0.70
CSResources 26 7.625%	800,000	0	0	800,000	99.39	795,080	0.69
Gx Finance Inv 23 3.6%	800,000	0	0	800,000	98.18	785,464	0.68
Angola 25 9.5%	800,000	0	0	800,000	97.90	783,200	0.68
ENAP 26 3.75%	800,000	0	0	800,000	94.86	758,896	0.66
Gran Tierra Energy 27 7.75%	1,000,000	0	0	1,000,000	75.75	757,530	0.65
Harley Davids Finance 25 3.35%	800,000	0	0	800,000	94.44	755,536	0.65
Sprint 25 7.625%	700,000	0	0	700,000	102.14	714,987	0.62
Utd Airls 20-1A 27 5.875%	1,000,000	0	0	1,000,000	99.36	714,098	0.62
Afreximbank 23 5.25%	700,000	0	0	700,000	99.55	696,850	0.60
Mashreqbk 24 4.25%	700,000	0	0	700,000	98.94	692,545	0.60
Oman 25 4.875%	700,000	0	0	700,000	98.41	688,835	0.59
Delta Air Lines 24 3.204%	700,000	0	0	700,000	97.97	685,811	0.59
Afreximbank 24 4.125%	700,000	0	0	700,000	97.75	684,264	0.59
Sunshine Life 26 4.5%	700,000	0	0	700,000	90.64	634,452	0.55
Kohl's 25 9.5%	600,000	0	0	600,000	103.33	619,962	0.54
Puma Int Finan 24 5.125%	600,000	0	0	600,000	98.68	592,092	0.51
Sau Elec Gl 3 24 4%	600,000	0	0	600,000	98.67	591,990	0.51
NTPC 24 4.375%	600,000	0	0	600,000	97.72	586,320	0.51
ShaMaran Pete 25 12%	604,062	0	0	604,062	95.50	576,879	0.50
Kondor Finance 22 7.375%	1,000,000	0	0	1,000,000	57.50	575,000	0.50
Petrobras Glob 26 8.75%	500,000	0	0	500,000	108.20	540,975	0.47
Dell Int LLC/EMC 26 6.02%	500,000	0	0	500,000	101.52	507,615	0.44
Uzbekistan 24 4.75%	500,000	0	0	500,000	99.29	496,450	0.43
Fortune 26 5%	650,000	0	0	650,000	74.15	481,943	0.42
SoftBank Group 25 3.125% <sup>2</sup>	500,000	0	0	500,000	94.61	473,050	0.41
QIB Sukuk 25 1.95%	500,000	0	0	500,000	92.70	463,475	0.40
QNB FINANCE 25 1.625%	500,000	0	0	500,000	92.19	460,925	0.40
Tengizchevroil 26 4%	500,000	0	0	500,000	90.96	454,820	0.39
AerCap 26 1.75%	500,000	0	0	500,000	89.87	449,330	0.39

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in USD	% of NAV
Fidelity Bank 26 7.625% <sup>2</sup>	500,000	0	0	500,000	86.93	434,655	0.38
Sino-Ocean 25 2.7%	1,300,000	0	0	1,300,000	31.71	412,204	0.36
MT(Maur) Inv 24 4.755%	406,000	0	0	406,000	97.33	395,160	0.34
QNB FINANCE 24 3.5%	400,000	0	0	400,000	98.39	393,540	0.34
BRF 24 4.75%	400,000	0	0	400,000	98.37	393,492	0.34
ASG Finance 24 7.875% <sup>2</sup>	400,000	0	0	400,000	97.57	390,260	0.34
AerCap 25 3.5%	400,000	0	0	400,000	96.30	385,212	0.33
QNB FINANCE 25 2.625%	400,000	0	0	400,000	94.92	379,680	0.33
PEMEX 25 4.25% <sup>2</sup>	400,000	0	0	400,000	94.69	378,760	0.33
Gulf Int Bk 25 2.375%	400,000	0	0	400,000	93.12	372,480	0.32
GTLK Eur Cptl 25 5.95%	1,200,000	0	0	1,200,000	29.76	357,084	0.31
CREDIT BANK MOS 26 3.875%	1,000,000	0	0	1,000,000	34.76	347,640	0.30
EQT 25 6.125%	600,000	0	268,000	332,000	99.54	330,473	0.29
Empresa Electrica Guacolda 25 4.56%	750,000	0	0	750,000	43.00	322,523	0.28
Turkey 28 9.875%	0	300,000	0	300,000	102.16	306,465	0.26
Country Garden 26 7.25% <sup>2</sup>	800,000	0	0	800,000	35.98	287,800	0.25
Occidental Pete 24 6.95%	274,000	0	0	274,000	101.06	276,893	0.24
Teva Pharma Finance 24 6%	400,000	0	157,000	243,000	99.46	241,681	0.21
Credito Real 26 9.5%	2,000,000	0	0	2,000,000	11.72	234,400	0.20
GTLK Eur Cptl 27 4.65%	1,000,000	0	0	1,000,000	23.09	230,870	0.20
Turkey 25 4.25%	200,000	0	0	200,000	93.50	187,004	0.16
CBOM Finance 24 7.121%	600,000	0	0	600,000	23.97	143,814	0.12
VTB Cap 22 6.95%	1,900,000	0	0	1,900,000	7.52	142,899	0.12
CSCE Grp 26 6%	800,000	0	0	800,000	12.50	99,992	0.09
CBOM Finance 23 5.55%	400,000	0	0	400,000	23.36	93,444	0.08
Redsun Prop 25 7.3%	1,000,000	0	0	1,000,000	8.66	86,620	0.07
GTLK Eur Cptl 26 4.949%	400,000	0	0	400,000	20.70	82,812	0.07
VEB Finance 25 6.8%	1,300,000	0	0	1,300,000	6.02	78,208	0.07
VEB Finance 23 5.942%	500,000	0	0	500,000	8.85	44,260	0.04
VEB Finance 22 6.025%	400,000	0	0	400,000	6.93	27,728	0.02
UNIFIN Finance 23 7.25%	500,000	0	0	500,000	5.29	26,470	0.02
Unifin Financ 25 7%	500,000	0	0	500,000	3.98	19,895	0.02
1MDB Global 23 4.4%	1,000,000	0	1,000,000	0	0.00	0	0.00
Blckstn Priv Cr 25 7.05%	1,000,000	0	1,000,000	0	0.00	0	0.00
BOC Aviation 25 3.25%	1,000,000	0	1,000,000	0	0.00	0	0.00
China Cind Finance 25 4.25%	500,000	0	500,000	0	0.00	0	0.00
CNAC (HK) Finbr 25 4.875%	700,000	0	700,000	0	0.00	0	0.00
Corp Nac De Cbr Chl 25 4.5%	1,500,000	0	1,500,000	0	0.00	0	0.00
Dell Intntl/EMC 26 6.02%	1,000,000	0	1,000,000	0	0.00	0	0.00
ENAP 24 4.375%	500,000	0	500,000	0	0.00	0	0.00
Financiera Ind 24 8%	500,000	0	500,000	0	0.00	0	0.00
Financiera Ind 28 No interest	0	400,000	400,000	0	0.00	0	0.00
Fluor 24 3.5%	600,000	0	600,000	0	0.00	0	0.00
FTL Capital 23 4.125%	600,000	0	600,000	0	0.00	0	0.00
Gaz Capital 26 5.15%	2,000,000	0	2,000,000	0	0.00	0	0.00
General Motors 23 3.7%	200,000	0	200,000	0	0.00	0	0.00
H&H Intl 24 5.625%	1,000,000	0	1,000,000	0	0.00	0	0.00
Howmet Aerospac 25 6.875%	1,000,000	0	1,000,000	0	0.00	0	0.00
Intesa Sanpaolo 24 5.25%	600,000	0	600,000	0	0.00	0	0.00
Israel 26 2.875%	1,000,000	0	1,000,000	0	0.00	0	0.00
Louis Dr Co Finance 23 5.25%	200,000	0	200,000	0	0.00	0	0.00
Mexarrend 24 10.25%	1,000,000	0	1,000,000	0	0.00	0	0.00
Republic of Iraq 23 6.752%	500,000	0	500,000	0	0.00	0	0.00
Sasol Financing 24 5.875%	1,500,000	0	1,500,000	0	0.00	0	0.00
Syngenta Finance 23 4.441%	400,000	0	400,000	0	0.00	0	0.00

	Balance			Balance		Value	% of
	01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2023	Price	in USD	NAV
Teva Pharma Finance 25 7.125%	1,200,000	0	1,200,000	0	0.00	0	0.00
YIELDKING INV 26 2.8%	1,000,000	0	1,000,000	0	0.00	0	0.00
<b>Total Bonds in USD</b>						<b>96,145,072</b>	<b>82.99</b>
<b>Total Bonds</b>						<b>104,538,059</b>	<b>90.23</b>
<b>Floating rate notes</b>							
<b>Floating rate notes in EUR</b>							
IHO Verwaltungs 28 Var	0	800,000	0	800,000	103.28	901,411	0.78
<b>Total Floating rate notes in EUR</b>						<b>901,411</b>	<b>0.78</b>
<b>Floating rate notes in USD</b>							
AIB Grp 26 Var <sup>2</sup>	1,000,000	400,000	0	1,400,000	101.78	1,424,906	1.23
UBS Group 26 Var	1,000,000	0	0	1,000,000	99.43	994,290	0.86
Lloyds Bank Grp 25 Var	0	1,000,000	0	1,000,000	97.45	974,450	0.84
Coastal Emer perpetual Var <sup>2</sup>	1,000,000	0	0	1,000,000	97.27	972,700	0.84
Huntington Natl Bk 25 Var	0	1,000,000	0	1,000,000	97.20	971,980	0.84
UniCredit 26 Var	1,000,000	0	0	1,000,000	90.48	904,800	0.78
Keybk Natl Assoc 27 Var	0	1,000,000	0	1,000,000	88.19	881,890	0.76
YPF 26 Var	600,000	0	0	600,000	100.18	508,621	0.44
Financiera Ind 28 Var	0	400,000	0	400,000	68.50	274,012	0.24
Andrade Gut 29 Var	502,798	0	502,798	0	0.00	0	0.00
DP World 23 Var	500,000	0	500,000	0	0.00	0	0.00
Noble Tradg 23 Var Tech <sup>2</sup>	204,375	2	90,382	113,995	0.00	0	0.00
<b>Total Floating rate notes in USD</b>						<b>7,907,649</b>	<b>6.83</b>
<b>Total Floating rate notes</b>						<b>8,809,061</b>	<b>7.60</b>
<b>Zerobonds</b>							
<b>Zerobonds in EUR</b>							
0% AMS AG <sup>2</sup>	1,400,000	0	0	1,400,000	77.14	1,178,261	1.02
<b>Total Zerobonds in EUR</b>						<b>1,178,261</b>	<b>1.02</b>
<b>Zerobonds in USD</b>							
Vereingte Staaten 23 0%	0	930,000	930,000	0	0.00	0	0.00
Vereingte Staaten 23 0%	0	1,500,000	1,500,000	0	0.00	0	0.00
United States 23 0%	0	3,500,000	3,500,000	0	0.00	0	0.00
<b>Total Zerobonds in USD</b>						<b>0</b>	<b>0.00</b>
<b>Total Zerobonds</b>						<b>1,178,261</b>	<b>1.02</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>114,525,380</b>	<b>98.85</b>
<b>Total Transferable securities</b>						<b>114,525,380</b>	<b>98.85</b>
<b>Bank deposits</b>						<b>54,988</b>	<b>0.05</b>
<b>Derivative instruments</b>						<b>85,899</b>	<b>0.07</b>
<b>Other assets</b>						<b>1,683,211</b>	<b>1.45</b>
<b>Total assets</b>						<b>116,349,478</b>	<b>100.42</b>
<b>Bank liabilities</b>						<b>-275,857</b>	<b>-0.24</b>
<b>Liabilities</b>						<b>-216,571</b>	<b>-0.18</b>
<b>Net assets</b>						<b>115,857,049</b>	<b>100.00</b>

<sup>1</sup> incl. splits, security exchanges, bonus shares and right allocations

## Security lending

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Type of securities lending	Principal-business
Commission from securities lending	33,526.96
Value of securities lending	15,176,150.48

A share of 50% of the commissions from securities lending is retained by VP Bank AG. Securities transactions are only conducted with VP Bank Ltd.

<sup>2</sup> This position is lent to the custodian.

## Derivative instruments

### At the end of period open foreign exchange forwards

Class		amount		equivalent value	maturity	counterparty	market value in USD	% of NAV
	Buy	USD 1,097,879	against	EUR 1,000,500	13/09/2023	VP Bank AG	2,112	0.00
	Buy	USD 8,445,372	against	EUR 7,800,000	13/09/2023	VP Bank AG	-97,334	-0.08
	Buy	USD 977,855	against	EUR 892,000	13/09/2023	VP Bank AG	920	0.00
EUR I H	Buy	USD 54,663	against	EUR 50,000	15/09/2023	VP Bank AG	-105	0.00
GBP I H	Buy	GBP 2,410,000	against	USD 3,063,978	15/09/2023	VP Bank AG	1,488	0.00
CHF I H	Buy	CHF 21,755,000	against	USD 24,477,924	15/09/2023	VP Bank AG	27,257	0.02
CHF I H	Buy	USD 78,855	against	CHF 70,000	15/09/2023	VP Bank AG	6	0.00
CHF H	Buy	CHF 11,695,000	against	USD 13,158,783	15/09/2023	VP Bank AG	14,653	0.01
CHF I H	Buy	USD 33,719	against	CHF 30,000	15/09/2023	VP Bank AG	-73	0.00
EUR I H	Buy	USD 76,356	against	EUR 70,000	15/09/2023	VP Bank AG	-318	0.00
EUR I H	Buy	EUR 17,745,000	against	USD 19,341,518	15/09/2023	VP Bank AG	95,390	0.08
EUR H	Buy	EUR 7,795,000	against	USD 8,496,316	15/09/2023	VP Bank AG	41,903	0.04

### Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	-94,792
Foreign exchange forward short	USD	180,690
Total bound cash / underlyings out of derivatives in USD:		85,898

### During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy GBP 4,531 against USD 5,401	10/01/2023
Buy USD 54,174 against CHF 50,000	03/02/2023
Buy EUR 10,863 against USD 11,850	06/02/2023
Buy CHF 250 against USD 274	06/02/2023
Buy USD 329,928 against CHF 310,000	17/03/2023
Buy USD 2,805,503 against GBP 2,335,000	17/03/2023
Buy CHF 235,000 against USD 256,890	17/03/2023
Buy USD 26,607 against CHF 25,000	17/03/2023
Buy USD 21,482 against EUR 20,000	17/03/2023
Buy USD 8,309,488 against EUR 7,895,000	17/03/2023
Buy USD 163,649 against EUR 155,000	17/03/2023
Buy USD 12,234 against GBP 10,000	17/03/2023
Buy EUR 295,000 against USD 321,196	17/03/2023
Buy EUR 335,000 against USD 364,346	17/03/2023
Buy GBP 55,000 against USD 68,050	17/03/2023
Buy EUR 175,000 against USD 191,200	17/03/2023
Buy GBP 10,000 against USD 12,165	17/03/2023
Buy CHF 100,000 against USD 108,366	17/03/2023
Buy USD 957,026 against EUR 880,000	17/03/2023
Buy CHF 45,000 against USD 48,961	17/03/2023
Buy USD 12,751,787 against CHF 11,775,000	17/03/2023
Buy CHF 50,000 against USD 54,431	17/03/2023

Buy EUR 405,000 against USD 439,794	17/03/2023
Buy USD 19,029,200 against EUR 18,080,000	17/03/2023
Buy USD 81,628 against CHF 75,000	17/03/2023
Buy CHF 50,000 against USD 54,431	17/03/2023
Buy EUR 890,000 against USD 968,258	17/03/2023
Buy USD 24,366,472 against CHF 22,500,000	17/03/2023
Buy USD 257,255 against CHF 235,000	17/03/2023
Buy GBP 110,000 against USD 132,352	17/03/2023
Buy CHF 470,000 against USD 513,779	17/03/2023
Buy EUR 75,652 against USD 81,151	12/06/2023
Buy CHF 3,999 against USD 4,415	12/06/2023
Buy USD 4,411,741 against EUR 4,150,000	13/06/2023
Buy USD 1,050,273 against EUR 950,000	13/06/2023
Buy USD 1,102,554 against EUR 1,021,356	13/06/2023
Buy USD 1,774,808 against EUR 1,640,000	13/06/2023
Buy CHF 11,640,000 against USD 12,749,877	16/06/2023
Buy USD 24,211,699 against CHF 21,730,000	16/06/2023
Buy USD 88,574 against CHF 80,000	16/06/2023
Buy GBP 120,000 against USD 145,992	16/06/2023
Buy USD 88,359 against CHF 80,000	16/06/2023
Buy USD 24,922 against GBP 20,000	16/06/2023
Buy USD 13,041,783 against CHF 11,705,000	16/06/2023
Buy EUR 17,820,000 against USD 18,871,024	16/06/2023
Buy CHF 22,430,000 against USD 24,568,706	16/06/2023
Buy USD 301,787 against EUR 285,000	16/06/2023
Buy CHF 145,000 against USD 162,702	16/06/2023
Buy USD 99,338 against CHF 90,000	16/06/2023
Buy USD 3,059,736 against GBP 2,410,000	16/06/2023
Buy USD 8,442,833 against EUR 7,785,000	16/06/2023
Buy GBP 2,330,000 against USD 2,805,739	16/06/2023
Buy EUR 190,000 against USD 203,376	16/06/2023
Buy USD 19,201,073 against EUR 17,705,000	16/06/2023
Buy USD 24,910 against GBP 20,000	16/06/2023
Buy USD 21,432 against EUR 20,000	16/06/2023
Buy EUR 7,805,000 against USD 8,265,339	16/06/2023
Buy USD 596,847 against CHF 530,000	16/06/2023
Buy USD 21,934 against EUR 20,000	16/06/2023

## Green Tech ESG Equity Fund

### Statement of net assets as per 30/06/2023

Green Tech ESG Equity Fund	(in EUR)
Bank deposits	
Bank deposits, at sight	135,823.67
Time deposits	13,806,224.74
Transferable securities	
Shares	18,373,869.85
Derivative instruments	
Derivatives	-7,315.75
Other assets	
Receivables from dividends	28,034.63
<b>Total assets</b>	<b>32,336,637.14</b>
Liabilities	-131,493.38
<b>Net asset value</b>	<b>32,205,143.76</b>
- thereof share class CHF I H	4,386,487.59
- thereof share class CHF R H	7,960,113.93
- thereof share class EUR I	5,600,356.00
- thereof share class EUR R	5,311,581.48
- thereof share class USD I	3,774,518.97
- thereof share class USD R	5,172,085.79
<b>Shares in circulation</b>	
Share class CHF I H	3,469.541
Share class CHF R H	63,520.512
Share class EUR I	4,439.624
Share class EUR R	42,452.698
Share class USD I	3,526.000
Share class USD R	48,706.686
<b>Net asset value per share</b>	
Share class CHF I H	CHF 1,234.07
Share class CHF R H	CHF 122.32
Share class EUR I	EUR 1,261.45
Share class EUR R	EUR 125.12
Share class USD I	USD 1,167.87
Share class USD R	USD 115.85



## Profit and loss accounts from 01/01/2023 until 30/06/2023

Green Tech ESG Equity Fund	(in EUR)
Income from bank deposits	4,650.48
- thereof share class CHF I H	645.15
- thereof share class CHF R H	1,154.19
- thereof share class EUR I	811.95
- thereof share class EUR R	762.91
- thereof share class USD I	534.45
- thereof share class USD R	741.83
Income from money market instruments	91,680.17
- thereof share class CHF I H	13,043.82
- thereof share class CHF R H	22,604.43
- thereof share class EUR I	15,998.19
- thereof share class EUR R	14,967.85
- thereof share class USD I	10,545.29
- thereof share class USD R	14,520.59
Income from securities	
Shares	231,000.05
- thereof share class CHF I H	32,646.85
- thereof share class CHF R H	57,105.84
- thereof share class EUR I	40,343.61
- thereof share class EUR R	37,800.14
- thereof share class USD I	26,407.68
- thereof share class USD R	36,695.93
Adjustment to current income due to issuance of shares	1,361.88
- thereof share class CHF I H	1,104.31
- thereof share class CHF R H	75.04
- thereof share class EUR I	144.57
- thereof share class EUR R	38.06
- thereof share class USD I	-0.10
- thereof share class USD R	0.00
<b>Total income</b>	<b>328,692.58</b>
- thereof share class CHF I H	47,440.13
- thereof share class CHF R H	80,939.50
- thereof share class EUR I	57,298.32
- thereof share class EUR R	53,568.96
- thereof share class USD I	37,487.32
- thereof share class USD R	51,958.35

Interest paid on bank overdraft / negative interest	152.97
- thereof share class CHF I H	23.22
- thereof share class CHF R H	37.75
- thereof share class EUR I	26.56
- thereof share class EUR R	24.54
- thereof share class USD I	17.24
- thereof share class USD R	23.66
Management company fees	27,673.82
- thereof share class CHF I H	4,267.18
- thereof share class CHF R H	7,301.62
- thereof share class EUR I	4,640.98
- thereof share class EUR R	4,313.57
- thereof share class USD I	2,979.51
- thereof share class USD R	4,170.96
Investment advisory fees	39,958.59
- thereof share class CHF I H	4,491.77
- thereof share class CHF R H	11,528.95
- thereof share class EUR I	5,459.89
- thereof share class EUR R	7,612.16
- thereof share class USD I	3,505.37
- thereof share class USD R	7,360.45
Investment management fees	59,937.88
- thereof share class CHF I H	6,737.56
- thereof share class CHF R H	17,293.43
- thereof share class EUR I	8,189.94
- thereof share class EUR R	11,418.27
- thereof share class USD I	5,258.06
- thereof share class USD R	11,040.62
Depository bank fees	4,668.64
- thereof share class CHF I H	673.76
- thereof share class CHF R H	1,152.84
- thereof share class EUR I	819.02
- thereof share class EUR R	761.18
- thereof share class USD I	525.76
- thereof share class USD R	736.08
Distribution agency fees	72,005.32
- thereof share class CHF I H	9,751.70
- thereof share class CHF R H	18,608.06
- thereof share class EUR I	11,855.36
- thereof share class EUR R	12,287.40
- thereof share class USD I	7,615.70
- thereof share class USD R	11,887.10

Audit fees	5,389.44
- thereof share class CHF I H	766.14
- thereof share class CHF R H	1,330.70
- thereof share class EUR I	942.90
- thereof share class EUR R	879.34
- thereof share class USD I	614.11
- thereof share class USD R	856.25
Other charges	19,160.26
- thereof share class CHF I H	2,730.69
- thereof share class CHF R H	4,716.20
- thereof share class EUR I	3,371.12
- thereof share class EUR R	3,123.01
- thereof share class USD I	2,172.74
- thereof share class USD R	3,046.50
Adjustment to current income due to redemption of shares	2,059.94
- thereof share class CHF I H	1,477.98
- thereof share class CHF R H	325.94
- thereof share class EUR I	252.30
- thereof share class EUR R	114.26
- thereof share class USD I	0.00
- thereof share class USD R	-110.54
<b>Total expenses</b>	<b>231,006.86</b>
- thereof share class CHF I H	30,920.00
- thereof share class CHF R H	62,295.49
- thereof share class EUR I	35,558.07
- thereof share class EUR R	40,533.73
- thereof share class USD I	22,688.49
- thereof share class USD R	39,011.08
<b>Net investment income</b>	<b>97,685.72</b>
- thereof share class CHF I H	16,520.13
- thereof share class CHF R H	18,644.01
- thereof share class EUR I	21,740.25
- thereof share class EUR R	13,035.23
- thereof share class USD I	14,798.83
- thereof share class USD R	12,947.27

<b>Realised capital gains (losses)</b>	<b>205,546.70</b>
- thereof share class CHF I H	14,388.93
- thereof share class CHF R H	71,769.89
- thereof share class EUR I	33,642.63
- thereof share class EUR R	30,936.46
- thereof share class USD I	23,764.70
- thereof share class USD R	31,044.09
<b>Realised income</b>	<b>303,232.42</b>
- thereof share class CHF I H	30,909.06
- thereof share class CHF R H	90,413.90
- thereof share class EUR I	55,382.88
- thereof share class EUR R	43,971.69
- thereof share class USD I	38,563.53
- thereof share class USD R	43,991.36
<b>Net change in unrealised capital gains (losses)</b>	<b>2,366,680.37</b>
- thereof share class CHF I H	340,117.14
- thereof share class CHF R H	580,601.57
- thereof share class EUR I	417,237.99
- thereof share class EUR R	388,155.02
- thereof share class USD I	261,570.25
- thereof share class USD R	378,998.40
<b>Net income</b>	<b>2,669,912.79</b>
- thereof share class CHF I H	371,026.20
- thereof share class CHF R H	671,015.47
- thereof share class EUR I	472,620.87
- thereof share class EUR R	432,126.71
- thereof share class USD I	300,133.78
- thereof share class USD R	422,989.76

## Three-year comparison

Green Tech ESG Equity Fund

(in EUR)

### Net assets

31/12/2021	<b>33,843,947.28</b>
- Share class CHF I H	5,606,808.87
- Share class CHF R H	8,073,961.71
- Share class EUR I	7,578,200.74
- Share class EUR R	3,637,265.58
- Share class USD I	4,175,253.48
- Share class USD R	4,772,456.90
31/12/2022	<b>30,615,457.43</b>
- Share class CHF I H	4,637,723.62
- Share class CHF R H	7,502,172.33
- Share class EUR I	5,449,828.90
- Share class EUR R	4,902,333.77
- Share class USD I	3,296,821.68
- Share class USD R	4,826,577.13
30/06/2023	<b>32,205,143.76</b>
- Share class CHF I H	4,386,487.59
- Share class CHF R H	7,960,113.93
- Share class EUR I	5,600,356.00
- Share class EUR R	5,311,581.48
- Share class USD I	3,774,518.97
- Share class USD R	5,172,085.79

### Shares in circulation

31/12/2021	
- Share class CHF I H	4,959.000
- Share class CHF R H	71,653.590
- Share class EUR I	6,436.662
- Share class EUR R	31,006.715
- Share class USD I	4,179.000
- Share class USD R	47,937.553
31/12/2022	
- Share class CHF I H	4,006.541
- Share class CHF R H	65,265.018
- Share class EUR I	4,707.624
- Share class EUR R	42,630.929
- Share class USD I	3,356.000
- Share class USD R	49,456.686

30/06/2023

- Share class CHF I H	3,469.541
- Share class CHF R H	63,520.512
- Share class EUR I	4,439.624
- Share class EUR R	42,452.698
- Share class USD I	3,526.000
- Share class USD R	48,706.686

**Net asset value per share**

31/12/2021

- Share class CHF I H	1,130.63
- Share class CHF R H	112.68
- Share class EUR I	1,177.35
- Share class EUR R	117.31
- Share class USD I	999.10
- Share class USD R	99.56

31/12/2022

- Share class CHF I H	1,157.54
- Share class CHF R H	114.95
- Share class EUR I	1,157.66
- Share class EUR R	114.99
- Share class USD I	982.37
- Share class USD R	97.59

30/06/2023

- Share class CHF I H	1,264.28
- Share class CHF R H	125.32
- Share class EUR I	1,261.45
- Share class EUR R	125.12
- Share class USD I	1,070.48
- Share class USD R	106.19

## Change in net assets

Green Tech ESG Equity Fund

(in EUR)

<b>Net assets, beginning of period</b>	<b>30,615,457.43</b>
- thereof share class CHF I H	4,637,723.62
- thereof share class CHF R H	7,502,172.33
- thereof share class EUR I	5,449,828.90
- thereof share class EUR R	4,902,333.77
- thereof share class USD I	3,296,821.68
- thereof share class USD R	4,826,577.13
<b>Distributions</b>	<b>0.00</b>
- thereof share class CHF I H	0.00
- thereof share class CHF R H	0.00
- thereof share class EUR I	0.00
- thereof share class EUR R	0.00
- thereof share class USD I	0.00
- thereof share class USD R	0.00
<b>Subscriptions</b>	<b>947,872.27</b>
- thereof share class CHF I H	326,287.11
- thereof share class CHF R H	92,425.52
- thereof share class EUR I	278,313.33
- thereof share class EUR R	73,282.90
- thereof share class USD I	177,563.41
- thereof share class USD R	0.00
<b>Redemptions</b>	<b>-2,028,796.79</b>
- thereof share class CHF I H	-948,923.01
- thereof share class CHF R H	-305,750.29
- thereof share class EUR I	-600,514.83
- thereof share class EUR R	-96,238.10
- thereof share class USD I	0.00
- thereof share class USD R	-77,370.56
<b>Income equalization</b>	<b>698.06</b>
- thereof share class CHF I H	373.67
- thereof share class CHF R H	250.90
- thereof share class EUR I	107.73
- thereof share class EUR R	76.20
- thereof share class USD I	0.10
- thereof share class USD R	-110.54

<b>Net income</b>	<b>2,669,912.79</b>
- thereof share class CHF I H	371,026.20
- thereof share class CHF R H	671,015.47
- thereof share class EUR I	472,620.87
- thereof share class EUR R	432,126.71
- thereof share class USD I	300,133.78
- thereof share class USD R	422,989.76
<b>Net assets, end of period</b>	<b>32,205,143.76</b>
- thereof share class CHF I H	4,386,487.59
- thereof share class CHF R H	7,960,113.93
- thereof share class EUR I	5,600,356.00
- thereof share class EUR R	5,311,581.48
- thereof share class USD I	3,774,518.97
- thereof share class USD R	5,172,085.79



## Shares in circulation

### Green Tech ESG Equity Fund

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#### Balance, beginning of period

- Share class CHF I H	4,006.541
- Share class CHF R H	65,265.018
- Share class EUR I	4,707.624
- Share class EUR R	42,630.929
- Share class USD I	3,356.000
- Share class USD R	49,456.686

#### Issued shares

- Share class CHF I H	266.000
- Share class CHF R H	761.441
- Share class EUR I	235.000
- Share class EUR R	615.000
- Share class USD I	170.000
- Share class USD R	0.000

#### Redeemed shares

- Share class CHF I H	-803.000
- Share class CHF R H	-2,505.947
- Share class EUR I	-503.000
- Share class EUR R	-793.231
- Share class USD I	0.000
- Share class USD R	-750.000

#### Balance, end of period

- Share class CHF I H	3,469.541
- Share class CHF R H	63,520.512
- Share class EUR I	4,439.624
- Share class EUR R	42,452.698
- Share class USD I	3,526.000
- Share class USD R	48,706.686

## Assets as per 30/06/2023

### Green Tech ESG Equity Fund

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in CAD</b>							
Waste Connection (Rg)	0	10,500	0	10,500	189.33	1,376,973	4.28
Hydro One (Rg)	0	44,000	0	44,000	37.85	1,153,547	3.58
<b>Total Shares in CAD</b>						<b>2,530,520</b>	<b>7.86</b>
<b>Shares in CHF</b>							
ABB (N)	45,400	0	45,400	0	0.00	0	0.00
Geberit (N)	0	2,550	2,550	0	0.00	0	0.00
<b>Total Shares in CHF</b>						<b>0</b>	<b>0.00</b>
<b>Shares in DKK</b>							
Orsted (Rg)	16,000	0	16,000	0	0.00	0	0.00
<b>Total Shares in DKK</b>						<b>0</b>	<b>0.00</b>
<b>Shares in EUR</b>							
Veolia Environnem (P)	55,000	0	10,000	45,000	28.95	1,302,750	4.05
Terna Energy (Rg)	0	50,000	0	50,000	20.20	1,010,000	3.14
Schneider EI (P)	9,900	0	4,000	5,900	166.46	982,114	3.05
Alfen (Rg)	14,000	0	14,000	0	0.00	0	0.00
EDP Renovaveis Br (Rg)	62,100	0	62,100	0	0.00	0	0.00
Infineon Technolo (N)	28,000	14,000	42,000	0	0.00	0	0.00
Prysmian (N)	41,000	0	41,000	0	0.00	0	0.00
<b>Total Shares in EUR</b>						<b>3,294,864</b>	<b>10.23</b>
<b>Shares in JPY</b>							
Renesas Electro (Rg)	0	96,000	96,000	0	0.00	0	0.00
<b>Total Shares in JPY</b>						<b>0</b>	<b>0.00</b>
<b>Shares in SEK</b>							
Alfa Laval (Rg)	0	35,800	35,800	0	0.00	0	0.00
Atlas Copco Rg-A (Rg)	0	90,000	90,000	0	0.00	0	0.00
NIBE Industrie Rg-B (Rg)	0	132,000	132,000	0	0.00	0	0.00
<b>Total Shares in SEK</b>						<b>0</b>	<b>0.00</b>
<b>Shares in USD</b>							
Watts Water Tech-A (Rg)	9,200	0	0	9,200	183.73	1,549,356	4.81
Republic Service (Rg)	10,000	1,000	0	11,000	153.17	1,544,364	4.80
Amphenol Rg-A (Rg)	0	19,000	0	19,000	84.95	1,479,450	4.59
Eaton Corp -NPV- (Rg)	8,000	0	0	8,000	201.10	1,474,637	4.58
Stantec (Rg)	0	24,000	0	24,000	65.22	1,434,747	4.46
OSemiconductor (Rg)	20,200	0	4,000	16,200	94.58	1,404,422	4.36
Xylem (Rg)	12,000	12,000	12,000	12,000	112.62	1,238,739	3.85
Trane Tech (Rg)	0	7,000	0	7,000	191.26	1,227,172	3.81
Thermo Fisher Sc (Rg)	2,500	0	0	2,500	521.75	1,195,599	3.71
Acuity Brands (Rg)	7,100	0	7,100	0	0.00	0	0.00
Amer Wtr Works (Rg)	9,000	0	9,000	0	0.00	0	0.00
Applied Material (Rg)	0	11,000	11,000	0	0.00	0	0.00
Badger Meter (Rg)	12,200	9,900	22,100	0	0.00	0	0.00
Cal Water Serv G (Rg)	21,000	0	21,000	0	0.00	0	0.00

	Balance			Balance		Value	% of
	01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2023	Price	in EUR	NAV
Cummins (Rg)	5,000	0	5,000	0	0.00	0	0.00
Darling Ingredie (Rg)	19,600	0	19,600	0	0.00	0	0.00
Exelon (Rg)	34,000	0	34,000	0	0.00	0	0.00
Owens Corning (Rg)	0	12,000	12,000	0	0.00	0	0.00
SolarEdge Tech (Rg)	4,800	0	4,800	0	0.00	0	0.00
StmicrelctRo-NY Reg (Rg)	0	31,500	31,500	0	0.00	0	0.00
Waste Management (Rg)	8,200	0	8,200	0	0.00	0	0.00
Xcel Energy (Rg)	19,000	0	19,000	0	0.00	0	0.00
<b>Total Shares in USD</b>						<b>12,548,486</b>	<b>38.96</b>
<b>Total Shares</b>						<b>18,373,870</b>	<b>57.05</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>18,373,870</b>	<b>57.05</b>
<b>Total Transferable securities</b>						<b>18,373,870</b>	<b>57.05</b>
<b>Bank deposits</b>						<b>13,942,048</b>	<b>43.29</b>
<b>Derivative instruments</b>						<b>-7,316</b>	<b>-0.02</b>
<b>Other assets</b>						<b>28,035</b>	<b>0.09</b>
<b>Total assets</b>						<b>32,336,637</b>	<b>100.41</b>
<b>Liabilities</b>						<b>-131,493</b>	<b>-0.40</b>
<b>Net assets</b>						<b>32,205,144</b>	<b>100.00</b>

<sup>1</sup> 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 EUR	% of NAV
	Buy	CHF 4,420,200	against	USD 5,000,000	31/08/2023	VP Bank AG	-26,242	-0.08
	Buy	EUR 9,209,969	against	USD 10,000,000	31/08/2023	VP Bank AG	73,121	0.23
CHF I H	Buy	EUR 128,834	against	CHF 125,000	15/09/2023	VP Bank AG	288	0.00
CHF R H	Buy	EUR 149,448	against	CHF 145,000	15/09/2023	VP Bank AG	335	0.00
CHF I H	Buy	CHF 110,000	against	EUR 112,832	15/09/2023	VP Bank AG	288	0.00
CHF R H	Buy	EUR 46,368	against	CHF 45,000	15/09/2023	VP Bank AG	91	0.00
CHF R H	Buy	EUR 163,829	against	CHF 160,000	15/09/2023	VP Bank AG	-710	0.00
CHF R H	Buy	CHF 7,975,000	against	EUR 8,236,849	15/09/2023	VP Bank AG	-35,632	-0.11
CHF I H	Buy	CHF 4,220,000	against	EUR 4,358,559	15/09/2023	VP Bank AG	-18,855	-0.06

### Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	73,125
Foreign exchange forward short	EUR	-80,441
Total bound cash / underlyings out of derivatives in EUR:		-7,316

### During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy USD 2,000,000 against CHF 1,865,040	31/01/2023
Buy EUR 7,834,362 against CHF 7,615,000	17/03/2023
Buy CHF 115,000 against EUR 116,078	17/03/2023
Buy EUR 133,005 against CHF 130,000	17/03/2023
Buy EUR 4,861,111 against CHF 4,725,000	17/03/2023
Buy EUR 214,854 against CHF 210,000	17/03/2023
Buy CHF 175,000 against EUR 176,063	17/03/2023
Buy CHF 150,000 against EUR 149,970	17/03/2023
Buy CHF 210,000 against EUR 209,958	17/03/2023
Buy EUR 185,685 against CHF 185,000	17/03/2023
Buy EUR 135,500 against CHF 135,000	17/03/2023
Buy EUR 115,147 against CHF 115,000	17/03/2023
Buy CHF 130,000 against EUR 130,789	17/03/2023
Buy EUR 170,218 against CHF 170,000	17/03/2023
Buy CHF 165,000 against EUR 166,547	17/03/2023
Buy CHF 95,000 against EUR 95,039	17/03/2023
Buy CHF 180,000 against EUR 180,076	17/03/2023
Buy USD 10,000,000 against EUR 9,402,031	31/03/2023
Buy EUR 9,153,318 against USD 10,000,000	31/03/2023
Buy EUR 9,041,755 against USD 10,000,000	28/04/2023
Buy USD 10,000,000 against EUR 9,163,299	31/05/2023
Buy EUR 9,071,940 against USD 10,000,000	31/05/2023
Buy CHF 10,419 against EUR 10,732	12/06/2023
Buy EUR 409,333 against CHF 400,000	16/06/2023
Buy EUR 167,513 against CHF 165,000	16/06/2023

Buy CHF 180,000 against EUR 185,793	16/06/2023
Buy CHF 90,000 against EUR 92,497	16/06/2023
Buy CHF 140,000 against EUR 143,866	16/06/2023
Buy EUR 161,740 against CHF 160,000	16/06/2023
Buy EUR 4,218,911 against CHF 4,105,000	16/06/2023
Buy EUR 198,514 against CHF 195,000	16/06/2023
Buy EUR 101,088 against CHF 100,000	16/06/2023
Buy CHF 150,000 against EUR 153,265	16/06/2023
Buy EUR 30,845 against CHF 30,000	16/06/2023
Buy CHF 125,000 against EUR 129,079	16/06/2023
Buy CHF 75,000 against EUR 77,071	16/06/2023
Buy EUR 262,792 against CHF 255,000	16/06/2023
Buy CHF 4,750,000 against EUR 4,912,811	16/06/2023
Buy CHF 7,645,000 against EUR 7,907,039	16/06/2023
Buy CHF 235,000 against EUR 242,668	16/06/2023
Buy EUR 7,985,612 against CHF 7,770,000	16/06/2023
Buy EUR 113,361 against CHF 110,000	16/06/2023
Buy EUR 214,364 against CHF 210,000	16/06/2023
Buy CHF 110,000 against EUR 112,844	16/06/2023

# Solitaire Global Bond Fund

## Statement of net assets as per 30/06/2023

Solitaire Global Bond Fund	(in USD)
Bank deposits	
Bank deposits, at sight	24,210.89
Transferable securities	
Shares	724,245.11
Bonds	304,415,461.13
Derivative instruments	
Derivatives	-149,823.88
Other assets	
Interests receivable	7,975,011.61
<b>Total assets</b>	<b>312,989,104.86</b>
Liabilities	-774,613.52
Bank liabilities	-1,542,361.07
<b>Total liabilities</b>	<b>-2,316,974.59</b>
<b>Net asset value</b>	<b>310,672,130.27</b>
- thereof share class CHF A	11,892,512.45
- thereof share class CHF H	45,229,882.64
- thereof share class CHF I H	33,553,613.55
- thereof share class EUR A	15,656,048.34
- thereof share class EUR H	24,175,743.26
- thereof share class EUR I H	29,942,256.47
- thereof share class GBP H	2,868,011.63
- thereof share class USD	73,193,283.18
- thereof share class USD A	6,323,399.49
- thereof share class USD I	41,670,953.99
- thereof share class USD N	600,257.72
- thereof share class USD ND	241,309.02
- thereof share class USD UO	48,580.96
- thereof share class USD UOD	48,580.96
- thereof share class USD X	25,227,696.61

### Shares in circulation

Share class CHF A	1,325,055.289
Share class CHF H	345,893.060
Share class CHF I H	285,388.903
Share class EUR A	1,710,797.104
Share class EUR H	180,638.883
Share class EUR I H	252,019.623
Share class GBP H	25,928.000
Share class USD	501,327.025
Share class USD A	654,694.662
Share class USD I	331,534.735
Share class USD N	6,201.026
Share class USD ND	2,493.826
Share class USD UO	500.000
Share class USD UOD	500.000
Share class USD X	199,070.000

### Net asset value per share

Share class CHF A	CHF 8.03
Share class CHF H	CHF 116.99
Share class CHF I H	CHF 105.19
Share class EUR A	EUR 8.39
Share class EUR H	EUR 122.67
Share class EUR I H	EUR 108.90
Share class GBP H	GBP 87.01
Share class USD	USD 146.00
Share class USD A	USD 9.66
Share class USD I	USD 125.69
Share class USD N	USD 96.80
Share class USD ND	USD 96.76
Share class USD UO	USD 97.16
Share class USD UOD	USD 97.16
Share class USD X	USD 126.73

## Profit and loss accounts from 01/01/2023 until 30/06/2023

Solitaire Global Bond Fund	(in USD)
Income from bank deposits	14.42
- thereof share class CHF A	0.60
- thereof share class CHF H	2.05
- thereof share class CHF I H	1.83
- thereof share class EUR A	0.75
- thereof share class EUR H	1.22
- thereof share class EUR I H	1.96
- thereof share class GBP H	0.12
- thereof share class USD	3.26
- thereof share class USD A	0.24
- thereof share class USD I	1.70
- thereof share class USD N	-0.03
- thereof share class USD ND	-0.03
- thereof share class USD UO	-0.01
- thereof share class USD UOD	-0.01
- thereof share class USD X	0.77
Income from securities	
Bonds	11,047,870.11
- thereof share class CHF A	434,004.96
- thereof share class CHF H	1,462,757.03
- thereof share class CHF I H	1,292,191.31
- thereof share class EUR A	579,082.00
- thereof share class EUR H	837,136.92
- thereof share class EUR I H	1,191,918.27
- thereof share class GBP H	95,221.10
- thereof share class USD	2,498,554.51
- thereof share class USD A	226,871.72
- thereof share class USD I	1,389,365.10
- thereof share class USD N	6,951.97
- thereof share class USD ND	3,138.17
- thereof share class USD UO	1,369.49
- thereof share class USD UOD	1,369.49
- thereof share class USD X	1,027,938.07



Shares	-7,050.00
- thereof share class CHF A	-271.41
- thereof share class CHF H	-1,028.58
- thereof share class CHF I H	-820.67
- thereof share class EUR A	-353.17
- thereof share class EUR H	-572.21
- thereof share class EUR I H	-763.83
- thereof share class GBP H	-63.95
- thereof share class USD	-1,620.63
- thereof share class USD A	-137.56
- thereof share class USD I	-918.06
- thereof share class USD N	-11.63
- thereof share class USD ND	-2.74
- thereof share class USD UO	-1.10
- thereof share class USD UOD	-1.10
- thereof share class USD X	-483.36
Other income	133,413.78
- thereof share class CHF A	5,302.95
- thereof share class CHF H	17,310.52
- thereof share class CHF I H	15,571.40
- thereof share class EUR A	7,469.56
- thereof share class EUR H	10,142.35
- thereof share class EUR I H	14,403.43
- thereof share class GBP H	1,140.59
- thereof share class USD	29,857.00
- thereof share class USD A	2,749.08
- thereof share class USD I	16,329.72
- thereof share class USD N	49.06
- thereof share class USD ND	26.38
- thereof share class USD UO	10.56
- thereof share class USD UOD	10.56
- thereof share class USD X	13,040.62

Adjustment to current income due to issuance of shares	593,124.75
- thereof share class CHF A	7,199.93
- thereof share class CHF H	101,824.44
- thereof share class CHF I H	70,397.21
- thereof share class EUR A	3,800.90
- thereof share class EUR H	35,171.40
- thereof share class EUR I H	41,734.75
- thereof share class GBP H	2,684.24
- thereof share class USD	102,302.46
- thereof share class USD A	8,893.49
- thereof share class USD I	85,644.51
- thereof share class USD N	6,570.30
- thereof share class USD ND	2,296.82
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	124,604.30
<b>Total income</b>	<b>11,767,373.06</b>
- thereof share class CHF A	446,237.03
- thereof share class CHF H	1,580,865.46
- thereof share class CHF I H	1,377,341.08
- thereof share class EUR A	590,000.04
- thereof share class EUR H	881,879.68
- thereof share class EUR I H	1,247,294.58
- thereof share class GBP H	98,982.10
- thereof share class USD	2,629,096.60
- thereof share class USD A	238,376.97
- thereof share class USD I	1,490,422.97
- thereof share class USD N	13,559.67
- thereof share class USD ND	5,458.60
- thereof share class USD UO	1,378.94
- thereof share class USD UOD	1,378.94
- thereof share class USD X	1,165,100.40

Interest paid on bank overdraft / negative interest	9,216.23
- thereof share class CHF A	367.01
- thereof share class CHF H	1,225.96
- thereof share class CHF I H	1,152.14
- thereof share class EUR A	485.86
- thereof share class EUR H	735.41
- thereof share class EUR I H	1,054.90
- thereof share class GBP H	78.54
- thereof share class USD	2,031.24
- thereof share class USD A	182.34
- thereof share class USD I	1,152.64
- thereof share class USD N	4.28
- thereof share class USD ND	1.20
- thereof share class USD UO	1.09
- thereof share class USD UOD	1.09
- thereof share class USD X	742.53
Management company fees	100,704.31
- thereof share class CHF A	4,368.01
- thereof share class CHF H	14,842.44
- thereof share class CHF I H	13,008.16
- thereof share class EUR A	5,810.93
- thereof share class EUR H	8,462.77
- thereof share class EUR I H	11,995.27
- thereof share class GBP H	970.96
- thereof share class USD	24,969.44
- thereof share class USD A	2,258.07
- thereof share class USD I	13,883.27
- thereof share class USD N	76.10
- thereof share class USD ND	31.71
- thereof share class USD UO	13.59
- thereof share class USD UOD	13.59

Investment management fees	1,163,382.10
- thereof share class CHF A	62,399.78
- thereof share class CHF H	212,034.83
- thereof share class CHF I H	92,915.28
- thereof share class EUR A	83,013.19
- thereof share class EUR H	120,897.55
- thereof share class EUR I H	85,680.72
- thereof share class GBP H	13,871.25
- thereof share class USD	356,705.48
- thereof share class USD A	32,258.66
- thereof share class USD I	99,165.64
- thereof share class USD N	2,721.01
- thereof share class USD ND	1,130.69
- thereof share class USD UO	294.01
- thereof share class USD UOD	294.01
Depository bank fees	47,474.51
- thereof share class CHF A	1,871.96
- thereof share class CHF H	6,361.10
- thereof share class CHF I H	5,574.90
- thereof share class EUR A	2,490.33
- thereof share class EUR H	3,626.95
- thereof share class EUR I H	5,140.83
- thereof share class GBP H	416.10
- thereof share class USD	10,701.22
- thereof share class USD A	967.76
- thereof share class USD I	5,949.93
- thereof share class USD N	32.66
- thereof share class USD ND	13.67
- thereof share class USD UO	5.96
- thereof share class USD UOD	5.96
- thereof share class USD X	4,315.18
Service fee	876.43
- thereof share class CHF A	34.33
- thereof share class CHF H	117.08
- thereof share class CHF I H	102.38
- thereof share class EUR A	45.80
- thereof share class EUR H	66.68
- thereof share class EUR I H	94.52
- thereof share class GBP H	7.59
- thereof share class USD	198.94
- thereof share class USD A	17.93
- thereof share class USD I	110.44
- thereof share class USD N	0.59
- thereof share class USD ND	0.19
- thereof share class USD X	79.96

Distribution agency fees	15,502.05
- thereof share class CHF A	599.49
- thereof share class CHF H	2,143.78
- thereof share class CHF I H	1,776.49
- thereof share class EUR A	790.48
- thereof share class EUR H	1,186.77
- thereof share class EUR I H	1,659.51
- thereof share class GBP H	137.49
- thereof share class USD	3,560.05
- thereof share class USD A	315.58
- thereof share class USD I	1,981.67
- thereof share class USD N	18.18
- thereof share class USD ND	5.23
- thereof share class USD UO	1.81
- thereof share class USD UOD	1.81
- thereof share class USD X	1,323.71
Initiator fees	143,863.44
- thereof share class CHF A	6,239.94
- thereof share class CHF H	21,203.46
- thereof share class CHF I H	18,583.07
- thereof share class EUR A	8,301.32
- thereof share class EUR H	12,089.78
- thereof share class EUR I H	17,136.11
- thereof share class GBP H	1,387.11
- thereof share class USD	35,670.55
- thereof share class USD A	3,225.84
- thereof share class USD I	19,833.12
- thereof share class USD N	108.83
- thereof share class USD ND	45.19
- thereof share class USD UO	19.56
- thereof share class USD UOD	19.56

Audit fees	5,879.76
- thereof share class CHF A	230.50
- thereof share class CHF H	786.77
- thereof share class CHF I H	686.44
- thereof share class EUR A	306.75
- thereof share class EUR H	448.01
- thereof share class EUR I H	634.63
- thereof share class GBP H	50.88
- thereof share class USD	1,332.33
- thereof share class USD A	120.43
- thereof share class USD I	741.73
- thereof share class USD N	4.22
- thereof share class USD ND	1.68
- thereof share class USD UO	0.70
- thereof share class USD UOD	0.70
- thereof share class USD X	533.99
Other charges	23,631.03
- thereof share class CHF A	773.71
- thereof share class CHF H	2,610.63
- thereof share class CHF I H	2,293.51
- thereof share class EUR A	5,056.94
- thereof share class EUR H	1,504.23
- thereof share class EUR I H	2,108.41
- thereof share class GBP H	170.54
- thereof share class USD	4,441.52
- thereof share class USD A	400.55
- thereof share class USD I	2,448.05
- thereof share class USD N	11.68
- thereof share class USD ND	4.55
- thereof share class USD UO	1.47
- thereof share class USD UOD	1.47
- thereof share class USD X	1,803.77

Adjustment to current income due to redemption of shares	942,159.79
- thereof share class CHF A	15,346.73
- thereof share class CHF H	33,817.26
- thereof share class CHF I H	207,251.55
- thereof share class EUR A	20,466.39
- thereof share class EUR H	42,237.78
- thereof share class EUR I H	193,806.90
- thereof share class GBP H	2,144.26
- thereof share class USD	85,290.53
- thereof share class USD A	7,343.61
- thereof share class USD I	45,874.08
- thereof share class USD N	7.92
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	288,572.78
<b>Total expenses</b>	<b>2,452,689.65</b>
- thereof share class CHF A	92,231.46
- thereof share class CHF H	295,143.31
- thereof share class CHF I H	343,343.92
- thereof share class EUR A	126,767.99
- thereof share class EUR H	191,255.93
- thereof share class EUR I H	319,311.80
- thereof share class GBP H	19,234.72
- thereof share class USD	524,901.30
- thereof share class USD A	47,090.77
- thereof share class USD I	191,140.57
- thereof share class USD N	2,985.47
- thereof share class USD ND	1,234.11
- thereof share class USD UO	338.19
- thereof share class USD UOD	338.19
- thereof share class USD X	297,371.92

<b>Net investment income</b>	<b>9,314,683.41</b>
- thereof share class CHF A	354,005.57
- thereof share class CHF H	1,285,722.15
- thereof share class CHF I H	1,033,997.16
- thereof share class EUR A	463,232.05
- thereof share class EUR H	690,623.75
- thereof share class EUR I H	927,982.78
- thereof share class GBP H	79,747.38
- thereof share class USD	2,104,195.30
- thereof share class USD A	191,286.20
- thereof share class USD I	1,299,282.40
- thereof share class USD N	10,574.20
- thereof share class USD ND	4,224.49
- thereof share class USD UO	1,040.75
- thereof share class USD UOD	1,040.75
- thereof share class USD X	867,728.48
<b>Realised capital gains (losses)</b>	<b>59,662.15</b>
- thereof share class CHF A	58,179.08
- thereof share class CHF H	225,370.00
- thereof share class CHF I H	200,264.85
- thereof share class EUR A	78,312.80
- thereof share class EUR H	-22,947.52
- thereof share class EUR I H	19,247.93
- thereof share class GBP H	38,325.76
- thereof share class USD	-284,226.28
- thereof share class USD A	-24,527.97
- thereof share class USD I	-165,458.99
- thereof share class USD N	-1,676.89
- thereof share class USD ND	-384.26
- thereof share class USD UO	-163.09
- thereof share class USD UOD	-163.09
- thereof share class USD X	-60,490.18



<b>Realised income</b>	<b>9,374,345.56</b>
- thereof share class CHF A	412,184.65
- thereof share class CHF H	1,511,092.15
- thereof share class CHF I H	1,234,262.01
- thereof share class EUR A	541,544.85
- thereof share class EUR H	667,676.23
- thereof share class EUR I H	947,230.71
- thereof share class GBP H	118,073.14
- thereof share class USD	1,819,969.02
- thereof share class USD A	166,758.23
- thereof share class USD I	1,133,823.41
- thereof share class USD N	8,897.31
- thereof share class USD ND	3,840.23
- thereof share class USD UO	877.66
- thereof share class USD UOD	877.66
- thereof share class USD X	807,238.30
<b>Net change in unrealised capital gains (losses)</b>	<b>150,916.07</b>
- thereof share class CHF A	26,771.14
- thereof share class CHF H	238,196.30
- thereof share class CHF I H	-113,219.96
- thereof share class EUR A	174,214.44
- thereof share class EUR H	106,268.05
- thereof share class EUR I H	-37,586.39
- thereof share class GBP H	91,518.96
- thereof share class USD	-14,814.63
- thereof share class USD A	-54.15
- thereof share class USD I	-44,168.03
- thereof share class USD N	7,486.34
- thereof share class USD ND	-3,234.09
- thereof share class USD UO	-2,296.70
- thereof share class USD UOD	-2,296.70
- thereof share class USD X	-275,868.51

<b>Net income</b>	<b>9,525,261.63</b>
- thereof share class CHF A	438,955.79
- thereof share class CHF H	1,749,288.45
- thereof share class CHF I H	1,121,042.05
- thereof share class EUR A	715,759.29
- thereof share class EUR H	773,944.28
- thereof share class EUR I H	909,644.32
- thereof share class GBP H	209,592.10
- thereof share class USD	1,805,154.39
- thereof share class USD A	166,704.08
- thereof share class USD I	1,089,655.38
- thereof share class USD N	16,383.65
- thereof share class USD ND	606.14
- thereof share class USD UO	-1,419.04
- thereof share class USD UOD	-1,419.04
- thereof share class USD X	531,369.79

## Three-year comparison

Solitaire Global Bond Fund

(in USD)

### Net assets

31/12/2021	<b>415,268,275.05</b>
- Share class CHF A	16,478,568.74
- Share class CHF H	48,888,685.68
- Share class CHF I H	37,412,768.72
- Share class EUR A	19,159,380.36
- Share class EUR H	30,895,239.16
- Share class EUR I H	38,916,851.27
- Share class GBP H	2,617,138.82
- Share class USD	94,093,061.68
- Share class USD A	11,579,562.26
- Share class USD I	41,960,141.60
- Share class USD X	73,266,876.76
31/12/2022	<b>309,815,187.95</b>
- Share class CHF A	12,643,907.30
- Share class CHF H	39,067,559.66
- Share class CHF I H	35,870,822.89
- Share class EUR A	18,973,557.29
- Share class EUR H	22,776,997.86
- Share class EUR I H	31,643,583.63
- Share class GBP H	2,696,098.29
- Share class USD	69,814,216.97
- Share class USD A	6,650,095.63
- Share class USD I	38,135,398.49
- Share class USD X	31,542,949.94
30/06/2023	<b>310,672,130.27</b>
- Share class CHF A	11,892,512.45
- Share class CHF H	45,229,882.64
- Share class CHF I H	33,553,613.55
- Share class EUR A	15,656,048.34
- Share class EUR H	24,175,743.26
- Share class EUR I H	29,942,256.47
- Share class GBP H	2,868,011.63
- Share class USD	73,193,283.18
- Share class USD A	6,323,399.49
- Share class USD I	41,670,953.99
- Share class USD N	600,257.72
- Share class USD ND	241,309.02
- Share class USD UO	48,580.96
- Share class USD UOD	48,580.96
- Share class USD X	25,227,696.61

## Shares in circulation

31/12/2021

- Share class CHF A	1,402,796.993
- Share class CHF H	323,566.731
- Share class CHF I H	277,493.279
- Share class EUR A	1,531,296.000
- Share class EUR H	190,898.882
- Share class EUR I H	273,060.809
- Share class GBP H	19,620.000
- Share class USD	576,788.397
- Share class USD A	943,940.870
- Share class USD I	301,025.114
- Share class USD X	526,400.000

31/12/2022

- Share class CHF A	1,368,812.993
- Share class CHF H	309,908.704
- Share class CHF I H	317,190.597
- Share class EUR A	2,016,790.104
- Share class EUR H	176,140.489
- Share class EUR I H	276,306.898
- Share class GBP H	26,275.000
- Share class USD	490,558.111
- Share class USD A	658,152.821
- Share class USD I	312,033.940
- Share class USD X	256,840.000

30/06/2023

- Share class CHF A	1,325,055.289
- Share class CHF H	345,893.060
- Share class CHF I H	285,388.903
- Share class EUR A	1,710,797.104
- Share class EUR H	180,638.883
- Share class EUR I H	252,019.623
- Share class GBP H	25,928.000
- Share class USD	501,327.025
- Share class USD A	654,694.662
- Share class USD I	331,534.735
- Share class USD N	6,201.026
- Share class USD ND	2,493.826
- Share class USD UO	500.000
- Share class USD UOD	500.000
- Share class USD X	199,070.000

## Net asset value per share

31/12/2021

- Share class CHF A	11.75
- Share class CHF H	151.09
- Share class CHF I H	134.82
- Share class EUR A	12.51
- Share class EUR H	161.84
- Share class EUR I H	142.52
- Share class GBP H	133.39
- Share class USD	163.13
- Share class USD A	12.27
- Share class USD I	139.39
- Share class USD X	139.18

31/12/2022

- Share class CHF A	9.24
- Share class CHF H	126.06
- Share class CHF I H	113.09
- Share class EUR A	9.41
- Share class EUR H	129.31
- Share class EUR I H	114.52
- Share class GBP H	102.61
- Share class USD	142.32
- Share class USD A	10.10
- Share class USD I	122.22
- Share class USD X	122.81

30/06/2023

- Share class CHF A	8.98
- Share class CHF H	130.76
- Share class CHF I H	117.57
- Share class EUR A	9.15
- Share class EUR H	133.83
- Share class EUR I H	118.81
- Share class GBP H	110.61
- Share class USD	146.00
- Share class USD A	9.66
- Share class USD I	125.69
- Share class USD N	96.80
- Share class USD ND	96.76
- Share class USD UO	97.16
- Share class USD UOD	97.16
- Share class USD X	126.73

## Change in net assets

Solitaire Global Bond Fund

(in USD)

<b>Net assets, beginning of period</b>	<b>309,815,187.95</b>
- thereof share class CHF A	12,643,907.30
- thereof share class CHF H	39,067,559.66
- thereof share class CHF I H	35,870,822.89
- thereof share class EUR A	18,973,557.29
- thereof share class EUR H	22,776,997.86
- thereof share class EUR I H	31,643,583.63
- thereof share class GBP H	2,696,098.29
- thereof share class USD	69,814,216.97
- thereof share class USD A	6,650,095.63
- thereof share class USD I	38,135,398.49
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	31,542,949.94
<b>Distributions</b>	<b>-2,218,113.84</b>
- thereof share class CHF A	-803,087.69
- thereof share class CHF H	0.00
- thereof share class CHF I H	0.00
- thereof share class EUR A	-978,120.44
- thereof share class EUR H	0.00
- thereof share class EUR I H	0.00
- thereof share class GBP H	0.00
- thereof share class USD	0.00
- thereof share class USD A	-436,905.71
- thereof share class USD I	0.00
- thereof share class USD N	0.00
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	0.00

<b>Subscriptions</b>	<b>42,290,913.70</b>
- thereof share class CHF A	629,772.57
- thereof share class CHF H	6,609,014.63
- thereof share class CHF I H	6,616,004.01
- thereof share class EUR A	394,459.62
- thereof share class EUR H	2,761,155.54
- thereof share class EUR I H	4,774,997.46
- thereof share class GBP H	165,952.21
- thereof share class USD	6,007,249.84
- thereof share class USD A	346,349.79
- thereof share class USD I	5,530,058.96
- thereof share class USD N	590,999.37
- thereof share class USD ND	242,999.70
- thereof share class USD UO	50,000.00
- thereof share class USD UOD	50,000.00
- thereof share class USD X	7,521,900.00
<b>Redemptions</b>	<b>-49,090,154.21</b>
- thereof share class CHF A	-1,025,182.32
- thereof share class CHF H	-2,127,972.92
- thereof share class CHF I H	-10,191,109.74
- thereof share class EUR A	-3,466,272.91
- thereof share class EUR H	-2,143,420.80
- thereof share class EUR I H	-7,538,041.09
- thereof share class GBP H	-203,090.99
- thereof share class USD	-4,416,326.09
- thereof share class USD A	-401,294.42
- thereof share class USD I	-3,044,388.41
- thereof share class USD N	-562.92
- thereof share class USD ND	0.00
- thereof share class USD UO	0.00
- thereof share class USD UOD	0.00
- thereof share class USD X	-14,532,491.60
<b>Income equalization</b>	<b>349,035.04</b>
- thereof share class CHF A	8,146.80
- thereof share class CHF H	-68,007.18
- thereof share class CHF I H	136,854.34
- thereof share class EUR A	16,665.49
- thereof share class EUR H	7,066.38
- thereof share class EUR I H	152,072.15
- thereof share class GBP H	-539.98
- thereof share class USD	-17,011.93
- thereof share class USD A	-1,549.88
- thereof share class USD I	-39,770.43
- thereof share class USD N	-6,562.38
- thereof share class USD ND	-2,296.82
- thereof share class USD UO	0.00

- thereof share class USD UOD	0.00
- thereof share class USD X	163,968.48

<b>Net income</b>	<b>9,525,261.63</b>
- thereof share class CHF A	438,955.79
- thereof share class CHF H	1,749,288.45
- thereof share class CHF I H	1,121,042.05
- thereof share class EUR A	715,759.29
- thereof share class EUR H	773,944.28
- thereof share class EUR I H	909,644.32
- thereof share class GBP H	209,592.10
- thereof share class USD	1,805,154.39
- thereof share class USD A	166,704.08
- thereof share class USD I	1,089,655.38
- thereof share class USD N	16,383.65
- thereof share class USD ND	606.14
- thereof share class USD UO	-1,419.04
- thereof share class USD UOD	-1,419.04
- thereof share class USD X	531,369.79

<b>Net assets, end of period</b>	<b>310,672,130.27</b>
- thereof share class CHF A	11,892,512.45
- thereof share class CHF H	45,229,882.64
- thereof share class CHF I H	33,553,613.55
- thereof share class EUR A	15,656,048.34
- thereof share class EUR H	24,175,743.26
- thereof share class EUR I H	29,942,256.47
- thereof share class GBP H	2,868,011.63
- thereof share class USD	73,193,283.18
- thereof share class USD A	6,323,399.49
- thereof share class USD I	41,670,953.99
- thereof share class USD N	600,257.72
- thereof share class USD ND	241,309.02
- thereof share class USD UO	48,580.96
- thereof share class USD UOD	48,580.96
- thereof share class USD X	25,227,696.61



## Shares in circulation

Solitaire Global Bond Fund

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### Balance, beginning of period

- Share class CHF A	1,368,812.993
- Share class CHF H	309,908.704
- Share class CHF I H	317,190.597
- Share class EUR A	2,016,790.104
- Share class EUR H	176,140.489
- Share class EUR I H	276,306.898
- Share class GBP H	26,275.000
- Share class USD	490,558.111
- Share class USD A	658,152.821
- Share class USD I	312,033.940
- Share class USD N	0.000
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	0.000
- Share class USD X	256,840.000

### Issued shares

- Share class CHF A	67,470.000
- Share class CHF H	52,569.077
- Share class CHF I H	56,644.217
- Share class EUR A	41,470.000
- Share class EUR H	20,916.658
- Share class EUR I H	39,925.541
- Share class GBP H	1,583.000
- Share class USD	41,578.782
- Share class USD A	36,799.978
- Share class USD I	43,962.253
- Share class USD N	6,207.026
- Share class USD ND	2,493.826
- Share class USD UO	500.000
- Share class USD UOD	500.000
- Share class USD X	60,000.000

### Redeemed shares

- Share class CHF A	-111,227.704
- Share class CHF H	-16,584.721
- Share class CHF I H	-88,445.911
- Share class EUR A	-347,463.000
- Share class EUR H	-16,418.264
- Share class EUR I H	-64,212.816
- Share class GBP H	-1,930.000
- Share class USD	-30,809.868

- Share class USD A	-40,258.137
- Share class USD I	-24,461.458
- Share class USD N	-6.000
- Share class USD ND	0.000
- Share class USD UO	0.000
- Share class USD UOD	0.000
- Share class USD X	-117,770.000

**Balance, end of period**

- Share class CHF A	1,325,055.289
- Share class CHF H	345,893.060
- Share class CHF I H	285,388.903
- Share class EUR A	1,710,797.104
- Share class EUR H	180,638.883
- Share class EUR I H	252,019.623
- Share class GBP H	25,928.000
- Share class USD	501,327.025
- Share class USD A	654,694.662
- Share class USD I	331,534.735
- Share class USD N	6,201.026
- Share class USD ND	2,493.826
- Share class USD UO	500.000
- Share class USD UOD	500.000
- Share class USD X	199,070.000

## Assets as per 30/06/2023

### Solitaire Global Bond Fund

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in USD	% of NAV
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Bonds</b>							
<b>Bonds in CHF</b>							
Gaz Capital 23 1.45%	2,000,000	0	2,000,000	0	0.00	0	0.00
<b>Total Bonds in CHF</b>						<b>0</b>	<b>0.00</b>
<b>Bonds in EUR</b>							
Marex Grp 28 8.375%	0	3,750,000	0	3,750,000	99.60	4,074,811	1.31
eustream 27 1.625%	4,500,000	0	0	4,500,000	76.67	3,763,800	1.21
ADLER Financing 25 6.25%	0	3,000,000	0	3,000,000	102.84	3,328,794	1.07
MAHLE 28 2.375%	4,000,000	0	0	4,000,000	75.87	3,310,688	1.07
IHO Verwaltungs 27 3.875%	3,000,000	0	0	3,000,000	90.57	2,964,138	0.95
Dana Finance Lux 31 8.5%	0	2,350,000	0	2,350,000	103.43	2,651,614	0.85
Cameroon 32 5.95%	3,000,000	0	0	3,000,000	72.38	2,368,889	0.76
Cote d'Ivoire 48 6.625% <sup>2</sup>	3,000,000	0	0	3,000,000	71.34	2,334,850	0.75
Romania 40 2.625% <sup>2</sup>	2,000,000	1,000,000	0	3,000,000	60.90	1,993,221	0.64
ZF EU Finance 29 3%	2,000,000	0	0	2,000,000	84.56	1,845,066	0.59
MVM Energy 27 0.875%	0	2,000,000	0	2,000,000	79.15	1,727,022	0.56
Stand Pr Auto 26 6.25%	2,000,000	0	0	2,000,000	68.36	1,491,479	0.48
F.I.S. 27 5.625%	1,500,000	0	0	1,500,000	89.89	1,471,023	0.47
Logicor Finance 31 0.875%	0	2,000,000	0	2,000,000	67.17	1,465,623	0.47
Vittoria Ass 28 5.75%	1,000,000	0	0	1,000,000	99.84	1,089,256	0.35
Bl PP Eu Holding 28 1%	0	1,000,000	0	1,000,000	75.07	818,944	0.26
Kondor Finance 24 7.125%	1,000,000	0	0	1,000,000	36.85	402,015	0.13
Credito Real 27 5%	500,000	0	0	500,000	11.78	64,248	0.02
Central Bk Tunisia 26 6.375%	100,000	0	0	100,000	58.13	63,421	0.02
Serbia 33 1.65%	1,000,000	0	1,000,000	0	0.00	0	0.00
<b>Total Bonds in EUR</b>						<b>37,228,900</b>	<b>11.98</b>
<b>Bonds in GBP</b>							
Petrobras Glob 34 6.625% <sup>2</sup>	2,755,000	0	0	2,755,000	85.51	2,994,668	0.96
<b>Total Bonds in GBP</b>						<b>2,994,668</b>	<b>0.96</b>
<b>Bonds in USD</b>							
PEMEX 50 7.69%	12,000,000	0	0	12,000,000	67.91	8,149,440	2.62
Sasol Financing 28 6.5% <sup>2</sup>	7,000,000	0	0	7,000,000	89.81	6,286,490	2.02
Teva Pharma Finance 28 6.75% <sup>2</sup>	5,500,000	0	0	5,500,000	98.88	5,438,125	1.75
Gunvor Group 26 6.25%	6,000,000	0	0	6,000,000	90.46	5,427,300	1.75
Nigeria 49 9.248% <sup>2</sup>	6,000,000	0	0	6,000,000	82.85	4,970,700	1.60
Seagate HDD 32 9.625%	4,340,000	0	0	4,340,000	110.62	4,800,951	1.55
Beazley Ins 29 5.5%	5,200,000	0	0	5,200,000	91.94	4,780,984	1.54
Norddeutsch LB Giro 24 6.25%	4,600,000	0	0	4,600,000	97.18	4,470,372	1.44
Enfragen 30 5.375%	5,500,000	1,000,000	0	6,500,000	65.11	4,232,150	1.36
TI Capital 33 6.375%	4,900,000	0	0	4,900,000	84.96	4,163,236	1.34
Turkey 47 5.75%	6,000,000	0	0	6,000,000	68.60	4,116,000	1.32
Argentina 29 1%	12,375,835	0	0	12,375,835	32.65	4,040,710	1.30
Puma Int Finan 26 5%	4,200,000	0	0	4,200,000	90.87	3,816,708	1.23
Enstar Finance 42 5.5%	0	5,000,000	0	5,000,000	74.74	3,736,850	1.20
Petra Dmnds US 26 9.75%	2,000,000	1,000,000	0	3,000,000	93.61	3,557,739	1.15
Nordstrom 44 5% <sup>2</sup>	5,000,000	0	0	5,000,000	69.70	3,485,050	1.12
Grupo Posadas 27 2%	3,980,675	0	0	3,980,675	86.77	3,453,992	1.11

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in USD	% of NAV
Fidelity Bank 26 7.625% <sup>2</sup>	3,800,000	0	0	3,800,000	86.93	3,303,378	1.06
Peru LNG 30 5.375%	4,000,000	0	0	4,000,000	80.45	3,218,040	1.04
United States 24 2.125%	0	3,300,000	0	3,300,000	96.57	3,186,645	1.03
Gran Tierra Energy 27 7.75%	4,000,000	0	0	4,000,000	75.75	3,030,120	0.98
Aragvi Finance Intl 26 8.45%	4,150,000	0	0	4,150,000	68.62	2,847,689	0.92
Ulker Biskuvi 25 6.95% <sup>2</sup>	3,000,000	0	0	3,000,000	90.99	2,729,550	0.88
Rand Parent 30 8.5%	0	3,000,000	0	3,000,000	90.63	2,718,960	0.88
Oman 48 6.75%	2,800,000	0	0	2,800,000	96.53	2,702,756	0.87
Camposol 27 6%	3,800,000	0	0	3,800,000	68.74	2,612,158	0.84
Transocean 31 7.5%	3,300,000	0	0	3,300,000	78.90	2,603,832	0.84
India CI Energy 27 4.5% <sup>2</sup>	3,000,000	0	0	3,000,000	82.64	2,479,140	0.80
BOAD 31 4.7%	2,000,000	1,000,000	0	3,000,000	81.34	2,440,320	0.79
BRASKEM NL FI50 5.875% <sup>2</sup>	3,000,000	0	0	3,000,000	81.09	2,432,700	0.78
Kohl's 45 5.55%	4,000,000	0	0	4,000,000	60.20	2,408,160	0.78
ShaMaran Pete 25 12%	2,477,145	0	0	2,477,145	95.50	2,365,673	0.76
IENOVA 48 4.875%	3,000,000	0	0	3,000,000	75.88	2,276,430	0.73
NYRSTAR HLDG 26 0%	2,600,000	2,554,000	0	5,154,000	80.73	2,172,848	0.70
DNO 26 7.875%	2,330,000	0	0	2,330,000	93.20	2,171,560	0.70
Prumo Part Inv 31 7.5%	2,750,000	0	0	2,750,000	93.73	2,116,679	0.68
Transocean 27 11.5%	2,000,000	0	0	2,000,000	103.97	2,079,340	0.67
Lenovo Group 32 6.536%	2,000,000	0	0	2,000,000	101.04	2,020,800	0.65
CSResources 32 5.875% <sup>2</sup>	2,500,000	0	0	2,500,000	80.67	2,016,750	0.65
Danaos 28 8.5%	0	2,000,000	0	2,000,000	100.22	2,004,440	0.65
Marathon Oil 37 6.6%	2,000,000	0	0	2,000,000	100.05	2,001,080	0.64
Alfa 44 6.875% <sup>2</sup>	2,000,000	0	0	2,000,000	99.62	1,992,420	0.64
Unicredit ewig Var	4,000,000	0	2,000,000	2,000,000	98.13	1,962,600	0.63
Macy's Rtl Holding 34 4.5% <sup>2</sup>	2,700,000	0	0	2,700,000	72.04	1,944,945	0.63
SierraCol Ener 28 6%	2,500,000	0	0	2,500,000	73.35	1,833,725	0.59
EQM Midstrm Ptr 48 6.5%	2,000,000	0	0	2,000,000	90.64	1,812,820	0.58
ACU PETRO LUX 32 7.5%	0	2,100,000	0	2,100,000	86.31	1,801,396	0.58
Bth & Bdy Wrks 33 6.95%	2,000,000	0	0	2,000,000	89.88	1,797,560	0.58
Deutsche Bank ewig Var <sup>2</sup>	2,000,000	0	0	2,000,000	88.21	1,764,200	0.57
Limakport Isken 36 9.5%	2,000,000	0	0	2,000,000	88.09	1,760,259	0.57
SoftBank Group 31 5.25% <sup>2</sup>	2,000,000	0	0	2,000,000	86.61	1,732,200	0.56
Bahamas 32 8.95%	2,000,000	0	0	2,000,000	86.08	1,721,680	0.55
CNAC (HK) Finbr 30 3%	2,000,000	0	0	2,000,000	84.86	1,697,200	0.55
Tajikistan 27 7.125%	2,000,000	0	0	2,000,000	82.52	1,650,340	0.53
AMC Networks 29 4.25%	0	3,000,000	0	3,000,000	53.90	1,617,000	0.52
Afreximbank 31 3.798%	2,000,000	0	0	2,000,000	80.77	1,615,340	0.52
Empresa Electrica Guacolda 25 4.56%	3,750,000	0	0	3,750,000	43.00	1,612,613	0.52
Hunt Oil Peru 28 6.375%	2,000,000	0	0	2,000,000	96.31	1,602,598	0.52
Est Sth AfTr DB 28 4.125%	2,000,000	0	0	2,000,000	79.16	1,583,240	0.51
BRF 50 5.75%	200,000	2,000,000	0	2,200,000	66.88	1,471,250	0.47
OCP 51 5.125%	0	2,000,000	0	2,000,000	73.07	1,461,400	0.47
Liberty Intrctv 30 8.25%	3,000,000	1,000,000	0	4,000,000	35.79	1,431,720	0.46
Turkcell Iletisim 28 5.8% <sup>2</sup>	1,600,000	0	0	1,600,000	89.15	1,426,336	0.46
H&H Intl 26 13.5%	0	1,500,000	0	1,500,000	94.95	1,424,250	0.46
SoftBank Group 27 5.125% <sup>2</sup>	1,500,000	0	0	1,500,000	91.44	1,371,645	0.44
Central Bk Tunisia 25 5.75%	2,000,000	0	0	2,000,000	67.08	1,341,600	0.43
Ghana 29 7.75% <sup>2</sup>	3,000,000	0	0	3,000,000	42.58	1,277,400	0.41
El Salvador 52 9.5% <sup>2</sup>	2,000,000	0	0	2,000,000	63.13	1,262,600	0.41
Rutas 2 & 7 Finance 36 0%	2,000,000	0	0	2,000,000	65.89	1,186,092	0.38
Country Garden 26 7.25% <sup>2</sup>	3,200,000	0	0	3,200,000	35.98	1,151,200	0.37
Egypt 32 7.0529%	2,000,000	0	0	2,000,000	57.25	1,144,900	0.37
Vedanta Resourc 24 6.125% <sup>2</sup>	1,500,000	0	0	1,500,000	75.32	1,129,785	0.36
Credivalores 25 8.875%	3,500,000	0	0	3,500,000	32.24	1,128,505	0.36
Talen Energy 30 8.625%	0	1,000,000	0	1,000,000	103.59	1,035,920	0.33

	Balance			Balance		Value	% of
	01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2023	Price	in USD	NAV
GTLK Eur Cptl 28 4.8%	4,600,000	0	0	4,600,000	22.46	1,032,930	0.33
Nordstrom 28 6.95%	1,000,000	0	0	1,000,000	99.37	993,710	0.32
DP World 48 5.625%	1,000,000	0	0	1,000,000	93.78	937,750	0.30
Huarong Finance II 25 5%	1,000,000	0	0	1,000,000	92.40	923,970	0.30
Goodyear T & Rubber 29 5%	0	1,000,000	0	1,000,000	90.33	903,270	0.29
Teva Pharmaceutical 36 6.15% <sup>2</sup>	1,000,000	0	0	1,000,000	89.36	893,610	0.29
San M / NG Pet 28 3.5%	1,000,000	0	0	1,000,000	85.31	853,100	0.27
CGG 27 8.75% <sup>2</sup>	1,000,000	0	0	1,000,000	84.42	844,150	0.27
Africa Finance 29 3.75%	1,000,000	0	0	1,000,000	83.04	830,440	0.27
Telcomm Svcs 29 8.875%	1,000,000	0	0	1,000,000	82.01	820,080	0.26
BRF 30 4.875% <sup>2</sup>	2,000,000	0	1,000,000	1,000,000	81.16	811,590	0.26
Seaspan 29 5.5% <sup>2</sup>	0	1,000,000	0	1,000,000	79.40	793,990	0.26
Kondor Finance 26 7.625%	2,000,000	0	0	2,000,000	39.35	787,060	0.25
Debt and Asset 25 1%	920,000	0	0	920,000	85.11	783,049	0.25
Inver Latin Am 33 5.125%	2,000,000	0	0	2,000,000	38.20	740,015	0.24
South Africa 49 5.75%	1,000,000	0	0	1,000,000	71.16	711,550	0.23
Agua Saneamnts 26 7.9%	926,962	0	0	926,962	76.46	708,783	0.23
Termocandelaria 29 7.875%	1,000,000	0	0	1,000,000	91.06	705,676	0.23
Ecuador 30 0.5%	1,434,700	0	0	1,434,700	48.59	697,106	0.22
El Salvador 27 6.375% <sup>2</sup>	1,000,000	0	0	1,000,000	69.58	695,760	0.22
Brooge Pet&Gas 25 8.5%	805,499	0	31,500	773,999	88.75	686,924	0.22
GTLK Eur Cptl 27 4.65%	2,951,000	0	0	2,951,000	23.09	681,297	0.22
Braskem Idesa 32 6.99%	1,000,000	0	0	1,000,000	64.25	642,450	0.21
Frigorifico Cnc 28 7.7%	800,000	0	0	800,000	78.21	625,688	0.20
PEMEX 60 6.95%	1,000,000	0	0	1,000,000	62.37	623,740	0.20
JAPFA Comfeed 26 5.375%	300,000	500,000	0	800,000	77.48	619,800	0.20
CBOM Finance 27 Var	2,800,000	0	0	2,800,000	22.02	616,672	0.20
Credito Real 28 8%	5,000,000	0	0	5,000,000	11.79	589,250	0.19
Egypt 32 7.625%	1,000,000	0	0	1,000,000	58.23	582,300	0.19
Lumen Tech 29 4.5%	0	1,000,000	0	1,000,000	49.23	492,290	0.16
Huarong Finance II 25 5.5%	500,000	0	0	500,000	95.28	476,400	0.15
Bth & Bdy Wrks 37 7.6%	521,000	0	0	521,000	90.28	470,380	0.15
Tengizchevroil 26 4%	500,000	0	0	500,000	90.96	454,820	0.15
Bth & Bdy Wrks 36 6.75%	500,000	0	0	500,000	90.24	451,190	0.15
Sino-Ocean 29 4.75% <sup>2</sup>	2,000,000	0	0	2,000,000	21.49	429,840	0.14
Agrosuper 32 4.6%	0	500,000	0	500,000	85.01	425,030	0.14
Ghana 51 8.95% <sup>2</sup>	1,000,000	0	0	1,000,000	41.60	416,000	0.13
Powerlong Real 24 6.25%	4,000,000	0	0	4,000,000	10.36	414,400	0.13
CSCE Grp 26 6%	3,200,000	0	0	3,200,000	12.50	399,968	0.13
Occidental Pete 49 4.4%	500,000	0	0	500,000	73.75	368,750	0.12
Braskem Idesa 29 7.45%	500,000	0	0	500,000	67.24	336,195	0.11
Easy Tactic 28 6.5%	4,165,333	156,200	0	4,321,533	7.61	328,869	0.11
Redsun Prop 25 7.3%	3,000,000	0	0	3,000,000	8.66	259,860	0.08
India Air Inf 25 6.25%	250,000	0	0	250,000	97.27	243,175	0.08
Shimao Grp 27 5.2%	2,000,000	0	0	2,000,000	10.19	203,800	0.07
KWG Grp 26 6.3%	2,000,000	0	0	2,000,000	10.15	203,080	0.07
Shimao Grp 30 4.6%	2,000,000	0	0	2,000,000	10.11	202,220	0.07
Invt Ener Res 29 6.25%	200,000	0	0	200,000	93.30	186,600	0.06
Nos Oil&Gas Finance 26 5%	0	224,000	0	224,000	73.22	164,022	0.05
Ecuador 40 0.5% <sup>2</sup>	522,100	0	0	522,100	31.24	163,114	0.05
Pr Buenos Aires 37 3.5% <sup>2</sup>	548,112	0	0	548,112	28.05	153,756	0.05
CSResources 31 4.625%	200,000	0	0	200,000	76.40	152,800	0.05
MC Brazil 31 7.25%	200,000	0	0	200,000	67.70	130,830	0.04
Nos Oil&Gas Finance 26 14%	0	309,864	0	309,864	38.46	119,158	0.04
Credito Real 26 9.5%	1,000,000	0	0	1,000,000	11.72	117,200	0.04
Unifin Financ 28 8.375%	3,000,000	0	0	3,000,000	3.84	115,320	0.04
Grupo IDESA 28 6.5%	0	98,394	0	98,394	81.03	79,733	0.03

	Balance 01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2023	Price	Value in USD	% of NAV
VTB Cap 22 6.95%	800,000	0	0	800,000	7.52	60,168	0.02
Unifin Financ 25 7%	1,500,000	0	0	1,500,000	3.98	59,685	0.02
O1 Propert Finance 21 8.25%	1,000,000	0	0	1,000,000	5.81	58,080	0.02
Pr Buenos Aires 37 3.9%	89,349	0	0	89,349	38.20	34,133	0.01
Ecuador 30 0%	93,334	0	0	93,334	29.13	27,186	0.01
Petroleos Vzla 26 6%	500,000	0	0	500,000	3.91	19,560	0.01
CNAC (HK) Finbr 29 3.875%	3,000,000	0	3,000,000	0	0.00	0	0.00
EQT 27 3.9%	1,000,000	0	1,000,000	0	0.00	0	0.00
EQT 30 7%	3,000,000	0	3,000,000	0	0.00	0	0.00
Financiera Ind 24 8%	1,400,000	0	1,400,000	0	0.00	0	0.00
Financiera Ind 28 No interest	0	1,120,000	1,120,000	0	0.00	0	0.00
Gaz Capital 28 4.95%	700,000	0	700,000	0	0.00	0	0.00
GAZ Finance 29 2.95%	300,000	0	300,000	0	0.00	0	0.00
Grupo Famsa 20 7.25%	230,000	0	0	230,000	0.00	0	0.00
Grupo IDESA 26 9.375%	677,072	0	677,072	0	0.00	0	0.00
H&H Intl 24 5.625%	1,500,000	0	1,500,000	0	0.00	0	0.00
Howmet Aerospc 28 6.75%	4,500,000	0	4,500,000	0	0.00	0	0.00
Italy 29 2.875%	2,000,000	0	2,000,000	0	0.00	0	0.00
Italy 33 5.375%	2,000,000	0	2,000,000	0	0.00	0	0.00
Mexarrend 24 10.25%	3,000,000	0	3,000,000	0	0.00	0	0.00
MR FFEM 28 4.875%	1,000,000	0	1,000,000	0	0.00	0	0.00
Nos Oil&Gas Finance 22 8%	1,000,000	0	1,000,000	0	0.00	0	0.00
Occidental Pete 46 6.6%	2,000,000	0	2,000,000	0	0.00	0	0.00
Phoenix Grp 27 5.375%	2,000,000	0	2,000,000	0	0.00	0	0.00
Rolls-Royce 27 5.75%	2,200,000	0	2,200,000	0	0.00	0	0.00
<b>Total Bonds in USD</b>						<b>219,965,908</b>	<b>70.80</b>
<b>Total Bonds</b>						<b>260,189,476</b>	<b>83.75</b>
<b>Floating rate notes</b>							
<b>Floating rate notes in EUR</b>							
Trafigura Grp perpetual Var <sup>2</sup>	5,500,000	0	2,000,000	3,500,000	99.81	3,811,137	1.23
Bco Credito Soc 31 Var	2,000,000	0	0	2,000,000	82.90	1,808,845	0.58
Raiff Bank Int perpetual Var	0	2,000,000	0	2,000,000	63.50	1,385,545	0.45
Banco Santander perpetual Var	0	1,000,000	0	1,000,000	66.09	721,029	0.23
<b>Total Floating rate notes in EUR</b>						<b>7,726,556</b>	<b>2.49</b>
<b>Floating rate notes in USD</b>							
EDF perpetual Var	0	3,000,000	0	3,000,000	102.54	3,076,050	0.99
AT Securities perpetual Var	5,500,000	1,000,000	0	6,500,000	41.35	2,687,490	0.87
HSBC Holdings perpetual Var	3,000,000	0	0	3,000,000	76.20	2,286,000	0.74
Intesa Sanpaolo perpetual Var	2,400,000	0	0	2,400,000	93.92	2,253,960	0.73
Andrade Gut 29 Var	5,269,883	582,172	0	5,852,055	35.86	2,098,547	0.68
UniCredit 34 Var	0	2,000,000	0	2,000,000	94.26	1,885,100	0.61
Ecuador 35 Var <sup>2</sup>	5,139,190	0	0	5,139,190	34.88	1,792,755	0.58
Barclays perpetual Var <sup>2</sup>	0	2,000,000	0	2,000,000	88.88	1,777,600	0.57
UPL CORP perpetual Var	0	2,030,000	0	2,030,000	83.05	1,685,814	0.54
EFG Intl ewig Var	0	2,000,000	0	2,000,000	74.95	1,499,000	0.48
Ally Financial perpetual Var	0	2,000,000	0	2,000,000	70.68	1,413,500	0.45
CREDIT BANK MOS perpetual Var	5,000,000	0	0	5,000,000	27.70	1,385,000	0.45
HSBC Holdings perpetual Var	1,500,000	0	0	1,500,000	90.46	1,356,900	0.44
BBVA perpetual Var	1,600,000	0	0	1,600,000	83.88	1,342,064	0.43
Argentina 35 Var	4,049,545	0	0	4,049,545	30.14	1,220,330	0.39
Financiera Ind 28 Var	0	1,120,000	0	1,120,000	68.50	767,234	0.25
Unifin Financ perpetual Var	6,900,000	0	0	6,900,000	0.78	53,544	0.02
Credit Agricole perpetual Var	1,500,000	0	1,500,000	0	0.00	0	0.00
CS Group perpetual Var	2,000,000	0	2,000,000	0	0.00	0	0.00
CS Group perpetual Var	0	2,000,000	2,000,000	0	0.00	0	0.00

	Balance			Balance			Value	% of
	01/01/2023	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2023	Price	in USD	NAV	
Noble Tradg 23 Var Tech <sup>2</sup>	1,229,898	0	543,893	686,005	0.00	0	0.00	
UBS Group 33 Var	3,000,000	0	3,000,000	0	0.00	0	0.00	
YPF 26 Var	3,363,000	0	3,363,000	0	0.00	0	0.00	
<b>Total Floating rate notes in USD</b>						<b>28,580,887</b>	<b>9.20</b>	
<b>Total Floating rate notes</b>						<b>36,307,443</b>	<b>11.69</b>	
<b>Shares</b>								
<b>Shares in GBP</b>								
Petra Diamonds (N)	834,173	0	0	834,173	0.67	710,504	0.23	
Nostrum Oil&Gas (Rg)	0	135,963	0	135,963	0.08	13,741	0.00	
<b>Total Shares in GBP</b>						<b>724,245</b>	<b>0.23</b>	
<b>Shares in USD</b>								
Nostrum Oil&Gas (Rg)	0	135,963	135,963	0	0.00	0	0.00	
<b>Total Shares in USD</b>						<b>0</b>	<b>0.00</b>	
<b>Total Shares</b>						<b>724,245</b>	<b>0.23</b>	
<b>Zerobonds</b>								
<b>Zerobonds in EUR</b>								
0% AMS AG <sup>2</sup>	5,600,000	0	0	5,600,000	77.14	4,713,043	1.52	
<b>Total Zerobonds in EUR</b>						<b>4,713,043</b>	<b>1.52</b>	
<b>Zerobonds in USD</b>								
Chile Electric 28 0%	4,130,000	0	0	4,130,000	77.62	3,205,500	1.03	
Vereinigte Staaten 23 0%	5,100,000	0	5,100,000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	7,030,000	0	7,030,000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	2,270,000	0	2,270,000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	0	1,050,000	1,050,000	0	0.00	0	0.00	
United States 23 0%	0	4,900,000	4,900,000	0	0.00	0	0.00	
United States 23 0%	0	1,900,000	1,900,000	0	0.00	0	0.00	
Vereinigte Staaten 23 0%	0	2,400,000	2,400,000	0	0.00	0	0.00	
<b>Total Zerobonds in USD</b>						<b>3,205,500</b>	<b>1.03</b>	
<b>Total Zerobonds</b>						<b>7,918,542</b>	<b>2.55</b>	
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>305,139,706</b>	<b>98.22</b>	
<b>Total Transferable securities</b>						<b>305,139,706</b>	<b>98.22</b>	
<b>Bank deposits</b>						<b>24,211</b>	<b>0.01</b>	
<b>Derivative instruments</b>						<b>-149,824</b>	<b>-0.05</b>	
<b>Other assets</b>						<b>7,975,012</b>	<b>2.57</b>	
<b>Total assets</b>						<b>312,989,105</b>	<b>100.75</b>	
<b>Bank liabilities</b>						<b>-1,542,361</b>	<b>-0.50</b>	
<b>Liabilities</b>						<b>-774,614</b>	<b>-0.24</b>	
<b>Net assets</b>						<b>310,672,130</b>	<b>100.00</b>	

<sup>1</sup> incl. splits, security exchanges, bonus shares and right allocations

### Security lending

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Type of securities lending	Principal-business
Commission from securities lending	108,941.78
Value of securities lending	46,395,878.35

A share of 50% of the commissions from securities lending is retained by VP Bank AG. Securities transactions are only conducted with VP Bank Ltd.

<sup>2</sup> This position is lent to the custodian.



## Derivative instruments

### At the end of period open foreign exchange forwards

Class		amount		equivalent value	maturity	counterparty	market value in USD	% of NAV
	Buy	USD 49,887,246	against	EUR 46,075,000	13/09/2023	VP Bank AG	-574,957	-0.19
	Buy	USD 3,818,164	against	GBP 3,030,000	13/09/2023	VP Bank AG	-35,873	-0.01
EUR H	Buy	USD 32,724	against	EUR 30,000	15/09/2023	VP Bank AG	-136	0.00
CHF A	Buy	USD 28,099	against	CHF 25,000	15/09/2023	VP Bank AG	-61	0.00
EUR I H	Buy	USD 2,183,528	against	EUR 1,995,000	15/09/2023	VP Bank AG	-1,687	0.00
EUR H	Buy	EUR 22,095,000	against	USD 24,082,887	15/09/2023	VP Bank AG	118,774	0.04
GBP H	Buy	GBP 2,240,000	against	USD 2,847,846	15/09/2023	VP Bank AG	1,383	0.00
EUR I H	Buy	USD 65,580	against	EUR 60,000	15/09/2023	VP Bank AG	-141	0.00
CHF H	Buy	USD 56,098	against	CHF 50,000	15/09/2023	VP Bank AG	-223	0.00
EUR I H	Buy	EUR 30,215,000	against	USD 32,933,444	15/09/2023	VP Bank AG	162,424	0.05
EUR I H	Buy	USD 169,454	against	EUR 155,000	15/09/2023	VP Bank AG	-324	0.00
EUR A	Buy	EUR 14,275,000	against	USD 15,559,322	15/09/2023	VP Bank AG	76,737	0.02
CHF I H	Buy	USD 923,736	against	CHF 820,000	15/09/2023	VP Bank AG	74	0.00
CHF A	Buy	CHF 10,660,000	against	USD 11,994,239	15/09/2023	VP Bank AG	13,356	0.00
EUR I H	Buy	USD 10,908	against	EUR 10,000	15/09/2023	VP Bank AG	-45	0.00
CHF I H	Buy	USD 123,415	against	CHF 110,000	15/09/2023	VP Bank AG	-491	0.00
CHF H	Buy	CHF 40,255,000	against	USD 45,293,443	15/09/2023	VP Bank AG	50,435	0.02
EUR I H	Buy	USD 698,183	against	EUR 635,000	15/09/2023	VP Bank AG	2,638	0.00
CHF A	Buy	USD 44,878	against	CHF 40,000	15/09/2023	VP Bank AG	-178	0.00
CHF I H	Buy	CHF 31,090,000	against	USD 34,981,322	15/09/2023	VP Bank AG	38,953	0.01
CHF I H	Buy	USD 168,483	against	CHF 150,000	15/09/2023	VP Bank AG	-480	0.00

### Volume of open contracts in derivative financial instruments

Foreign exchange forward long	USD	-611,884
Foreign exchange forward short	USD	462,061
Total bound cash / underlyings out of derivatives in USD:		-149,823

### During the period executed foreign exchange forwards

Foreign exchange forward	Forward date
Buy CHF 87,317 against USD 93,446	10/01/2023
Buy EUR 1,990,000 against USD 2,157,956	02/02/2023
Buy USD 2,221,115 against CHF 2,050,000	03/02/2023
Buy EUR 950,000 against USD 1,033,049	03/02/2023
Buy CHF 120,000 against USD 130,666	06/02/2023
Buy USD 1,702,736 against EUR 1,610,000	13/03/2023
Buy USD 2,391,246 against EUR 2,200,000	13/03/2023
Buy USD 1,751,261 against EUR 1,650,000	13/03/2023
Buy USD 933,780 against EUR 870,000	13/03/2023
Buy USD 2,512,819 against EUR 2,300,000	13/03/2023
Buy USD 3,571,590 against EUR 3,300,000	13/03/2023
Buy USD 39,354,559 against CHF 36,340,000	17/03/2023
Buy USD 1,747,652 against EUR 1,605,000	17/03/2023

Buy USD 2,595,240 against GBP 2,160,000	17/03/2023
Buy USD 72,377 against GBP 60,000	17/03/2023
Buy USD 125,163 against CHF 115,000	17/03/2023
Buy EUR 775,000 against USD 836,000	17/03/2023
Buy EUR 1,000,000 against USD 1,080,200	17/03/2023
Buy USD 268,758 against CHF 245,000	17/03/2023
Buy USD 138,372 against EUR 130,000	17/03/2023
Buy CHF 215,000 against USD 236,862	17/03/2023
Buy EUR 405,000 against USD 428,288	17/03/2023
Buy USD 64,123 against CHF 60,000	17/03/2023
Buy CHF 245,000 against USD 266,797	17/03/2023
Buy CHF 215,000 against USD 236,862	17/03/2023
Buy EUR 60,000 against USD 64,734	17/03/2023
Buy EUR 640,000 against USD 699,648	17/03/2023
Buy GBP 55,000 against USD 67,239	17/03/2023
Buy CHF 2,050,000 against USD 2,231,657	17/03/2023
Buy USD 262,729 against CHF 240,000	17/03/2023
Buy USD 12,854,668 against CHF 11,870,000	17/03/2023
Buy USD 131,219 against CHF 120,000	17/03/2023
Buy USD 278,904 against CHF 260,000	17/03/2023
Buy USD 874,257 against CHF 815,000	17/03/2023
Buy CHF 510,000 against USD 557,255	17/03/2023
Buy EUR 560,000 against USD 602,134	17/03/2023
Buy USD 16,140,088 against EUR 15,335,000	17/03/2023
Buy CHF 830,000 against USD 906,906	17/03/2023
Buy USD 520,013 against EUR 490,000	17/03/2023
Buy CHF 120,000 against USD 131,076	17/03/2023
Buy USD 275,925 against EUR 260,000	17/03/2023
Buy EUR 420,000 against USD 453,058	17/03/2023
Buy USD 1,035,880 against EUR 950,000	17/03/2023
Buy EUR 250,000 against USD 269,678	17/03/2023
Buy USD 42,726 against CHF 40,000	17/03/2023
Buy USD 150,179 against CHF 140,000	17/03/2023
Buy USD 545,700 against EUR 510,000	17/03/2023
Buy USD 795,938 against EUR 750,000	17/03/2023
Buy USD 52,870 against EUR 50,000	17/03/2023
Buy CHF 625,000 against USD 680,650	17/03/2023
Buy EUR 650,000 against USD 705,640	17/03/2023
Buy USD 374,153 against EUR 345,000	17/03/2023
Buy CHF 260,000 against USD 284,091	17/03/2023
Buy USD 74,137 against EUR 70,000	17/03/2023
Buy USD 719,245 against EUR 670,000	17/03/2023
Buy USD 23,291,825 against EUR 22,130,000	17/03/2023
Buy CHF 805,000 against USD 876,677	17/03/2023
Buy USD 34,253,613 against EUR 32,545,000	17/03/2023
Buy EUR 370,000 against USD 402,338	17/03/2023
Buy USD 40,361,707 against CHF 37,270,000	17/03/2023
Buy CHF 370,000 against USD 404,296	17/03/2023
Buy EUR 2,190,000 against USD 2,386,925	17/03/2023
Buy USD 96,256 against GBP 80,000	17/03/2023
Buy USD 251,450 against EUR 235,000	17/03/2023
Buy USD 3,739,442 against GBP 3,130,000	13/06/2023
Buy USD 581,899 against EUR 540,000	13/06/2023
Buy USD 45,286,782 against EUR 42,600,000	13/06/2023
Buy USD 1,825,851 against EUR 1,700,000	13/06/2023
Buy USD 1,178,345 against EUR 1,080,000	13/06/2023
Buy USD 331,200 against EUR 300,000	16/06/2023
Buy USD 61,192 against GBP 50,000	16/06/2023
Buy USD 2,143,980 against EUR 1,935,000	16/06/2023

Buy CHF 36,700,000 against USD 40,199,354	16/06/2023
Buy CHF 35,100,000 against USD 38,446,793	16/06/2023
Buy GBP 130,000 against USD 161,226	16/06/2023
Buy CHF 11,710,000 against USD 12,826,551	16/06/2023
Buy USD 725,042 against CHF 650,000	16/06/2023
Buy EUR 715,000 against USD 783,640	16/06/2023
Buy EUR 310,000 against USD 339,593	16/06/2023
Buy USD 756,303 against CHF 675,000	16/06/2023
Buy USD 12,136 against GBP 10,000	16/06/2023
Buy USD 955,929 against CHF 875,000	16/06/2023
Buy USD 2,805,816 against GBP 2,210,000	16/06/2023
Buy USD 117,911 against CHF 105,000	16/06/2023
Buy USD 371,747 against CHF 330,000	16/06/2023
Buy USD 11,643,454 against CHF 10,450,000	16/06/2023
Buy USD 33,304 against CHF 30,000	16/06/2023
Buy USD 229,423 against CHF 210,000	16/06/2023
Buy USD 322,832 against CHF 290,000	16/06/2023
Buy EUR 315,000 against USD 344,421	16/06/2023
Buy USD 269,512 against CHF 240,000	16/06/2023
Buy USD 54,723 against CHF 50,000	16/06/2023
Buy USD 49,397 against EUR 45,000	16/06/2023
Buy USD 15,188,423 against EUR 14,005,000	16/06/2023
Buy CHF 765,000 against USD 845,668	16/06/2023
Buy USD 218,460 against CHF 200,000	16/06/2023
Buy USD 44,278,552 against CHF 39,740,000	16/06/2023
Buy USD 275,200 against EUR 250,000	16/06/2023
Buy USD 33,738,162 against CHF 30,280,000	16/06/2023
Buy USD 786,593 against CHF 720,000	16/06/2023
Buy USD 321,480 against EUR 300,000	16/06/2023
Buy USD 450,072 against EUR 420,000	16/06/2023
Buy USD 218,460 against CHF 200,000	16/06/2023
Buy USD 134,363 against EUR 125,000	16/06/2023
Buy USD 44,818 against CHF 40,000	16/06/2023
Buy USD 449,416 against EUR 415,000	16/06/2023
Buy EUR 565,000 against USD 614,664	16/06/2023
Buy EUR 555,000 against USD 603,785	16/06/2023
Buy CHF 50,000 against USD 55,188	16/06/2023
Buy USD 23,945,760 against EUR 22,080,000	16/06/2023
Buy USD 28,153 against CHF 25,000	16/06/2023
Buy USD 1,236,480 against EUR 1,120,000	16/06/2023
Buy CHF 4,095,000 against USD 4,488,655	16/06/2023
Buy USD 552,294 against EUR 510,000	16/06/2023
Buy USD 235,215 against CHF 210,000	16/06/2023
Buy EUR 32,425,000 against USD 34,337,427	16/06/2023
Buy USD 136,537 against CHF 125,000	16/06/2023
Buy USD 32,572,958 against EUR 30,035,000	16/06/2023
Buy USD 223,739 against CHF 200,000	16/06/2023
Buy USD 802,289 against CHF 715,000	16/06/2023
Buy USD 43,812 against EUR 40,000	16/06/2023
Buy EUR 15,230,000 against USD 16,128,265	16/06/2023
Buy USD 560,525 against CHF 495,000	16/06/2023
Buy USD 1,006,824 against CHF 900,000	16/06/2023
Buy EUR 635,000 against USD 695,617	16/06/2023
Buy USD 735,693 against CHF 665,000	16/06/2023
Buy GBP 2,140,000 against USD 2,576,945	16/06/2023
Buy EUR 21,670,000 against USD 22,948,097	16/06/2023
Buy USD 909,661 against EUR 840,000	16/06/2023

## 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:

AAM Short Term Bond Fund: USD

- Share class CHF H: CHF
- Share class CHF I H: CHF
- Share class EUR H: EUR
- Share class EUR I H: EUR
- Share class GBP I H: GBP
- Share class USD: USD
- Share class USD I: USD
- Share class USD N: USD
- Share class USD ND: USD
- Share class USD UO: USD
- Share class USD UOD: USD
- Share class USD X: USD

Green Tech ESG Equity Fund: EUR

- Share class CHF I H: CHF
- Share class CHF R H: CHF
- Share class EUR I: EUR
- Share class EUR R: EUR
- Share class USD I: USD
- Share class USD R: USD

Solitaire Global Bond Fund: USD

- Share class CHF A: CHF
- Share class CHF H: CHF
- Share class CHF I H: CHF
- Share class EUR A: EUR
- Share class EUR H: EUR
- Share class EUR I H: EUR
- Share class GBP H: GBP
- Share class USD: USD
- Share class USD A: USD
- Share class USD I: USD
- Share class USD N: USD
- Share class USD ND: USD
- Share class USD UO: USD
- Share class USD UOD: USD
- Share class USD X: USD

### Consolidated figures

The consolidated figures of the statement of net assets and the profit & loss accounts were calculated exclusively with the closing rate method. The used spot rate is showed in the supplemental information.

### 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 30/06/2023:

EUR 1.— is equal to CAD 1.443721

EUR 1.— is equal to CHF 0.976100

EUR 1.— is equal to USD 1.090980

USD 1.— is equal to CHF 0.894700

USD 1.— is equal to EUR 0.916607

USD 1.— is equal to GBP 0.786619

### Transaction costs

#### AAM Short Term Bond Fund

- Share class CHF H: USD 689.71
- Share class CHF I H: USD 1,306.90
- Share class EUR H: USD 454.98
- Share class EUR I H: USD 1,020.19
- Share class GBP I H: USD 156.30
- Share class USD: USD 1,305.40
- Share class USD I: USD 1,081.65
- Share class USD N: USD 2.32
- Share class USD ND: USD 2.32
- Share class USD UO: USD 2.32
- Share class USD UOD: USD 2.32
- Share class USD X: USD 0.00

#### Green Tech ESG Equity Fund

- Share class CHF I H: EUR 2,907.02
- Share class CHF R H: EUR 5,248.29
- Share class EUR I: EUR 3,703.70
- Share class EUR R: EUR 3,494.46
- Share class USD I: EUR 2,461.82
- Share class USD R: EUR 3,392.47

#### Solitaire Global Bond Fund

- Share class CHF A: USD 520.85
- Share class CHF H: USD 1,766.03
- Share class CHF I H: USD 1,554.56
- Share class EUR A: USD 687.12
- Share class EUR H: USD 1,009.64
- Share class EUR I H: USD 1,432.33
- Share class GBP H: USD 114.80
- Share class USD: USD 2,997.94
- Share class USD A: USD 271.72
- Share class USD I: USD 1,668.46
- Share class USD N: USD 9.39
- Share class USD ND: USD 3.36
- Share class USD UO: USD 1.77
- Share class USD UOD: USD 1.77
- Share class USD X: USD 1,232.02

#### Custodians

The securities were deposited with the following depositories at the end of the reporting period:

AAM Short Term Bond Fund:

- Euroclear Bank SA, 1210 Brussels,- Euroclear Bank SA, 1210 Brussels, BELGIEN (BE)
- SIX SIS AG, 4600 Olten, SCHWEIZ (CH)

Green Tech ESG Equity Fund:

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

Solitaire Global Bond Fund:

- SIX SIS AG, 4600 Olten, SCHWEIZ (CH)
- Euroclear Bank SA, 1210 Brussels, BELGIEN (BE)
- Bank of New York Mellon SA, 1210 Brussels, BELGIEN (BE)

#### Distribution

The fund is being distributed in the following countries:

- Austria
- France
- Germany
- Liechtenstein
- Luxembourg
- Switzerland

#### 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 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](http://www.vpfundsolutions.li), [www.lafv.li](http://www.lafv.li). In Switzerland these documents can be obtained free of charge from UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, Switzerland und UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Distribution Solitaire Fund - Solitaire Global Bond Fund  
Business year 2022 as of 31.12.2022



Distribution Ex-Date/Valuta Date: 28.04.2023 / 03.05.2023

Subfund - Share class	ISIN	Valor	Net income	Distribution per unit		Total
				Investment income	Cash settlement	
Solitaire Global Bond Fund - CHF A	LI0325825573	32582557	CHF 0.53			CHF 0.53
Solitaire Global Bond Fund - EUR A	LI0325825532	32582553	EUR 0.52			EUR 0.52
Solitaire Global Bond Fund - USD A	LI0325825516	32582551	USD 0.69			USD 0.69

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

Vaduz, in april 2023

## Solitaire Fund

The prospectus incl. constituent documents were amended as follows:

Reference	Amendments
Prospectus Reference 2.2 Investment techniques and instruments	<p>Amendment of the following text:  <i>"Because of their composition or the techniques and instruments employed, the sub-funds may in some cases display heightened volatility or increased risks. Volatility is considered to be heightened if the <del>Synthetic Risk and Reward Indicator (SRRRI)</del> or <del>the</del> Summary Risk Indicator (SRI) is rated as 6 or higher. <del>The current SRI is reported in the KIID, and</del> the current SRI in the key information document (KID) for pack-aged retail and insurance-based investment products (PRIIPs, <del>if available</del>) in the Fund's Investment Company's publication medium."</i></p>
Annex I Reference 1.3, 3.3 AAM Short Term Bond Fund Solitaire Global Bond Fund	<p>Amendment of the following text:  <i>"<del>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 6 SFDR).</del></i>  <i><u>The Sub-Fund promotes environmental and/or social characteristics. Information about the environmental or social characteristics promoted by the sub-fund is available in Annex IV of the constituent documents.</u></i>  <i>Sustainability risks are <del>not</del> systematically included in the investment decision-making process. <del>Their valuation does not show any relevant effects on the return because, due to the specific investment policy</del> <u>extent that they represent an actual or potential material risk and the associated investment restrictions as well as/or opportunity to maximise risk-adequate returns over the performance achieved in the past, a relevant effect on the overall portfolio can not be assumed. It should be noted, however, that past performance is not indicative of future performance long term.</u> <u>However, no</u> single sustainability risk is expected to have a material adverse financial impact on the sub-fund's return.</i></p> <p><i>Adverse impacts of investment decisions on sustainability factors are not systematically considered because the data base is complex and based on environmental, social or governance data that is difficult to obtain, incomplete, estimated, outdated or otherwise inaccurate.</i></p> <p><i>The approach of adverse effects of investment decisions on sustainability factors at the level of VP Fund Solutions (Liechtenstein) AG can be viewed here:</i>  <a href="https://vpfundsolutions.vpbank.com/en/client-information/esg">https://vpfundsolutions.vpbank.com/en/client-information/esg</a>"</p>



Annex I  
Items 1.7, 2.7, 3.7  
Permitted techniques and instruments

Concretization:

- Previously: ~~security lending~~
- New: **Securities lending business (SecLending)**

Annex I  
Section 1.9.1, 3.9.1  
Share classes  
AAM Short Term Bond Fund  
Solitaire Global Bond Fund

Admission first-time subscription deadlines and first-time payment dates:

Unit Class	Initial offering Period	Initial Inception
USD N	01.02.2023 - 01.02.2023	01.02.2023
USD ND	01.02.2023 - 01.02.2023	01.02.2023
USD UO	01.02.2023 - 01.02.2023	01.02.2023
USD UOD	01.02.2023 - 01.02.2023	01.02.2023

Annex I  
Reference 2.3  
Sustainability related disclosures  
Green Tech ESG Equity Fund

Amendment of the following text:

*"The sub-fund aims to make sustainable investments (Art. 9 Disclosure Regulation). Information ~~on~~ about the sustainable investments is available in Annex IV of the ~~the Constituent Documents~~ constituent documents...."*

Annex I  
Reference 1.5, 2.5, 3.5  
Portfolio Management

Name change:

- Previously: Aquila Asset Management ZH AG
- New: Aquila Asset Management AG

Annex II  
Distribution Luxembourg (LU)

Concretization of the distribution in Luxembourg

Annex IV  
Sustainability related disclosures  
AAM Short Term Bond Fund  
Solitaire Global Bond Fund

Adjustment of the ESG classification from Art. 6 to Art. 8

The current version of the fund documents and the most recent annual and semi-annual reports, if published, may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG, the depositary as well as representative and information agents in distribution countries if applicable and additionally downloaded from the website [www.vpfundsolutions.li](http://www.vpfundsolutions.li) or the website of the Liechtenstein Investment Fund Association ([www.lafv.li](http://www.lafv.li)). There you will also find more information about this fund. The new version of the fund documents may be obtained free of charge from VP Fund Solutions (Liechtenstein) AG.

Investors not agreeing with the above mentioned amendments may redeem their units.

The above mentioned amendments enter into force **on 07/07/2023**.

Vaduz, June 2023