



# VP Bank Thematic Umbrella Fund

Semi annual report as per 30/06/2024 (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.

VP Bank Future Citizen Fund  
VP Bank Future Industry Fund  
VP Bank Future Infrastructure Fund

VP Fund Solutions (Liechtenstein) AG  
Aeulestrasse 6  
LI-9490 Vaduz

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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

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

### Management

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

### Portfolio manager

VP Fund Solutions (Liechtenstein) AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Depositary

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Auditor

Grant Thornton AG  
Bahnhofstrasse 15  
LI-9494 Schaan

### Paying and Information Agent Germany

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

### Distributor

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Registrar and Transfer Agent

VP Bank AG  
Aeulestrasse 6  
LI-9490 Vaduz

### Gazette Germany

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

### Gazette Liechtenstein

LAFV (Liechtensteinischer Anlagefondsverband)  
Meierhofstrasse 2  
LI-9490 Vaduz

### Gazette Switzerland

fundinfo AG  
Staffelstrasse 12  
CH-8045 Zürich

### Representative Switzerland

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

### Paying Agent Switzerland

UBS Switzerland AG  
Bahnhofstrasse 45  
CH-8001 Zürich  
and its offices in Switzerland

### Gazette Singapore

Monetary Authority of Singapore (CISNet)  
Shenton Way MAS Building 10  
SG-048619 Singapur

## At a glance

Net asset value as at 30/06/2024

USD 109.6 millions

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

VP Bank Future Citizen Fund (CHF BI)	CHF 123.32
VP Bank Future Citizen Fund (CHF IM)	CHF 125.45
VP Bank Future Citizen Fund (EUR BI)	EUR 128.15
VP Bank Future Citizen Fund (EUR IM)	EUR 132.42
VP Bank Future Citizen Fund (USD BI)	USD 131.39
VP Bank Future Citizen Fund (USD IM)	USD 135.73
VP Bank Future Industry Fund (CHF BI)	CHF 128.67
VP Bank Future Industry Fund (CHF IM)	CHF 132.17
VP Bank Future Industry Fund (EUR BI)	EUR 133.72
VP Bank Future Industry Fund (EUR IM)	EUR 139.52
VP Bank Future Industry Fund (USD BI)	USD 137.09
VP Bank Future Industry Fund (USD IM)	USD 143.01
VP Bank Future Infrastructure Fund (CHF BI)	CHF 115.05
VP Bank Future Infrastructure Fund (CHF IM)	CHF 118.36
VP Bank Future Infrastructure Fund (EUR BI)	EUR 119.57
VP Bank Future Infrastructure Fund (EUR IM)	EUR 124.94
VP Bank Future Infrastructure Fund (USD BI)	USD 122.60
VP Bank Future Infrastructure Fund (USD IM)	USD 128.06

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

since 31/12/2023

VP Bank Future Citizen Fund (CHF BI)	15.74 %
VP Bank Future Citizen Fund (CHF IM)	16.00 %
VP Bank Future Citizen Fund (EUR BI)	11.73 %
VP Bank Future Citizen Fund (EUR IM)	11.97 %
VP Bank Future Citizen Fund (USD BI)	8.42 %
VP Bank Future Citizen Fund (USD IM)	8.65 %
VP Bank Future Industry Fund (CHF BI)	20.61 %
VP Bank Future Industry Fund (CHF IM)	20.88 %
VP Bank Future Industry Fund (EUR BI)	16.43 %
VP Bank Future Industry Fund (EUR IM)	16.68 %
VP Bank Future Industry Fund (USD BI)	12.97 %
VP Bank Future Industry Fund (USD IM)	13.23 %
VP Bank Future Infrastructure Fund (CHF BI)	15.29 %
VP Bank Future Infrastructure Fund (CHF IM)	15.54 %
VP Bank Future Infrastructure Fund (EUR BI)	11.28 %
VP Bank Future Infrastructure Fund (EUR IM)	11.53 %
VP Bank Future Infrastructure Fund (USD BI)	7.98 %
VP Bank Future Infrastructure Fund (USD IM)	8.22 %

<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.

### Inception

	per
VP Bank Future Citizen Fund (CHF BI)	30/06/2022
VP Bank Future Citizen Fund (CHF IM)	17/06/2022
VP Bank Future Citizen Fund (EUR BI)	30/06/2022
VP Bank Future Citizen Fund (EUR IM)	17/06/2022
VP Bank Future Citizen Fund (USD BI)	30/06/2022
VP Bank Future Citizen Fund (USD IM)	17/06/2022
VP Bank Future Industry Fund (CHF BI)	30/06/2022
VP Bank Future Industry Fund (CHF IM)	17/06/2022
VP Bank Future Industry Fund (EUR BI)	30/06/2022
VP Bank Future Industry Fund (EUR IM)	17/06/2022
VP Bank Future Industry Fund (USD BI)	30/06/2022
VP Bank Future Industry Fund (USD IM)	17/06/2022
VP Bank Future Infrastructure Fund (CHF BI)	30/06/2022
VP Bank Future Infrastructure Fund (CHF IM)	17/06/2022
VP Bank Future Infrastructure Fund (EUR BI)	30/06/2022
VP Bank Future Infrastructure Fund (EUR IM)	17/06/2022
VP Bank Future Infrastructure Fund (USD BI)	30/06/2022
VP Bank Future Infrastructure Fund (USD IM)	17/06/2022

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

	excluding Performance fee
VP Bank Future Citizen Fund (CHF BI)	0.87 %
VP Bank Future Citizen Fund (CHF IM)	0.42 %
VP Bank Future Citizen Fund (EUR BI)	0.87 %
VP Bank Future Citizen Fund (EUR IM)	0.42 %
VP Bank Future Citizen Fund (USD BI)	0.87 %
VP Bank Future Citizen Fund (USD IM)	0.42 %
VP Bank Future Industry Fund (CHF BI)	0.87 %
VP Bank Future Industry Fund (CHF IM)	0.42 %
VP Bank Future Industry Fund (EUR BI)	0.87 %
VP Bank Future Industry Fund (EUR IM)	0.42 %
VP Bank Future Industry Fund (USD BI)	0.87 %
VP Bank Future Industry Fund (USD IM)	0.42 %
VP Bank Future Infrastructure Fund (CHF BI)	0.87 %
VP Bank Future Infrastructure Fund (CHF IM)	0.42 %
VP Bank Future Infrastructure Fund (EUR BI)	0.87 %
VP Bank Future Infrastructure Fund (EUR IM)	0.42 %
VP Bank Future Infrastructure Fund (USD BI)	0.87 %
VP Bank Future Infrastructure Fund (USD IM)	0.42 %

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<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.

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

VP Bank Future Citizen Fund	15.17 %
VP Bank Future Industry Fund	40.83 %
VP Bank Future Infrastructure Fund	62.25 %

### Profit utilisation

VP Bank Future Citizen Fund (CHF BI)	reinvestment of profits
VP Bank Future Citizen Fund (CHF IM)	reinvestment of profits
VP Bank Future Citizen Fund (EUR BI)	reinvestment of profits
VP Bank Future Citizen Fund (EUR IM)	reinvestment of profits
VP Bank Future Citizen Fund (USD BI)	reinvestment of profits
VP Bank Future Citizen Fund (USD IM)	reinvestment of profits
VP Bank Future Industry Fund (CHF BI)	reinvestment of profits
VP Bank Future Industry Fund (CHF IM)	reinvestment of profits
VP Bank Future Industry Fund (EUR BI)	reinvestment of profits
VP Bank Future Industry Fund (EUR IM)	reinvestment of profits
VP Bank Future Industry Fund (USD BI)	reinvestment of profits
VP Bank Future Industry Fund (USD IM)	reinvestment of profits
VP Bank Future Infrastructure Fund (CHF BI)	reinvestment of profits
VP Bank Future Infrastructure Fund (CHF IM)	reinvestment of profits
VP Bank Future Infrastructure Fund (EUR BI)	reinvestment of profits
VP Bank Future Infrastructure Fund (EUR IM)	reinvestment of profits
VP Bank Future Infrastructure Fund (USD BI)	reinvestment of profits
VP Bank Future Infrastructure Fund (USD IM)	reinvestment of profits

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

### Commissions/Fees

VP Bank Future Citizen Fund (CHF BI)	0.950 %
VP Bank Future Citizen Fund (CHF IM)	0.500 %
VP Bank Future Citizen Fund (EUR BI)	0.950 %
VP Bank Future Citizen Fund (EUR IM)	0.500 %
VP Bank Future Citizen Fund (USD BI)	0.950 %
VP Bank Future Citizen Fund (USD IM)	0.500 %
VP Bank Future Industry Fund (CHF BI)	0.950 %
VP Bank Future Industry Fund (CHF IM)	0.500 %
VP Bank Future Industry Fund (EUR BI)	0.950 %
VP Bank Future Industry Fund (EUR IM)	0.500 %
VP Bank Future Industry Fund (USD BI)	0.950 %
VP Bank Future Industry Fund (USD IM)	0.500 %
VP Bank Future Infrastructure Fund (CHF BI)	0.950 %
VP Bank Future Infrastructure Fund (CHF IM)	0.500 %
VP Bank Future Infrastructure Fund (EUR BI)	0.950 %
VP Bank Future Infrastructure Fund (EUR IM)	0.500 %
VP Bank Future Infrastructure Fund (USD BI)	0.950 %
VP Bank Future Infrastructure Fund (USD IM)	0.500 %

### Management fee (all-in) (max.)

VP Bank Future Citizen Fund	plus up to (p.a.) CHF 30,000.00
VP Bank Future Industry Fund	CHF 30,000.00
VP Bank Future Infrastructure Fund	CHF 30,000.00

### Subscription fee in favour of third parties (max.)

VP Bank Future Citizen Fund (CHF BI)	2.00 %	n/a
VP Bank Future Citizen Fund (CHF IM)	2.00 %	n/a
VP Bank Future Citizen Fund (EUR BI)	2.00 %	n/a
VP Bank Future Citizen Fund (EUR IM)	2.00 %	n/a
VP Bank Future Citizen Fund (USD BI)	2.00 %	n/a
VP Bank Future Citizen Fund (USD IM)	2.00 %	n/a
VP Bank Future Industry Fund (CHF BI)	2.00 %	n/a
VP Bank Future Industry Fund (CHF IM)	2.00 %	n/a
VP Bank Future Industry Fund (EUR BI)	2.00 %	n/a
VP Bank Future Industry Fund (EUR IM)	2.00 %	n/a
VP Bank Future Industry Fund (USD BI)	2.00 %	n/a
VP Bank Future Industry Fund (USD IM)	2.00 %	n/a
VP Bank Future Infrastructure Fund (CHF BI)	2.00 %	n/a
VP Bank Future Infrastructure Fund (CHF IM)	2.00 %	n/a
VP Bank Future Infrastructure Fund (EUR BI)	2.00 %	n/a
VP Bank Future Infrastructure Fund (EUR IM)	2.00 %	n/a
VP Bank Future Infrastructure Fund (USD BI)	2.00 %	n/a
VP Bank Future Infrastructure Fund (USD IM)	2.00 %	n/a

### Subscription fee in favour of fund (max.)

	Redemption fee in favour of third parties (max.)	Redemption fee in favour of fund (max.)
VP Bank Future Citizen Fund (CHF BI)	0.00 %	n/a
VP Bank Future Citizen Fund (CHF IM)	0.00 %	n/a
VP Bank Future Citizen Fund (EUR BI)	0.00 %	n/a
VP Bank Future Citizen Fund (EUR IM)	0.00 %	n/a
VP Bank Future Citizen Fund (USD BI)	0.00 %	n/a
VP Bank Future Citizen Fund (USD IM)	0.00 %	n/a
VP Bank Future Industry Fund (CHF BI)	0.00 %	n/a
VP Bank Future Industry Fund (CHF IM)	0.00 %	n/a
VP Bank Future Industry Fund (EUR BI)	0.00 %	n/a
VP Bank Future Industry Fund (EUR IM)	0.00 %	n/a
VP Bank Future Industry Fund (USD BI)	0.00 %	n/a
VP Bank Future Industry Fund (USD IM)	0.00 %	n/a
VP Bank Future Infrastructure Fund (CHF BI)	0.00 %	n/a
VP Bank Future Infrastructure Fund (CHF IM)	0.00 %	n/a
VP Bank Future Infrastructure Fund (EUR BI)	0.00 %	n/a
VP Bank Future Infrastructure Fund (EUR IM)	0.00 %	n/a
VP Bank Future Infrastructure Fund (USD BI)	0.00 %	n/a
VP Bank Future Infrastructure Fund (USD IM)	0.00 %	n/a

	Conversion fee in favour of third parties (max.)	Conversion fee in favour of fund (max.)
VP Bank Future Citizen Fund (CHF BI)	0.00 %	n/a
VP Bank Future Citizen Fund (CHF IM)	0.00 %	n/a
VP Bank Future Citizen Fund (EUR BI)	0.00 %	n/a
VP Bank Future Citizen Fund (EUR IM)	0.00 %	n/a
VP Bank Future Citizen Fund (USD BI)	0.00 %	n/a
VP Bank Future Citizen Fund (USD IM)	0.00 %	n/a
VP Bank Future Industry Fund (CHF BI)	0.00 %	n/a
VP Bank Future Industry Fund (CHF IM)	0.00 %	n/a
VP Bank Future Industry Fund (EUR BI)	0.00 %	n/a
VP Bank Future Industry Fund (EUR IM)	0.00 %	n/a
VP Bank Future Industry Fund (USD BI)	0.00 %	n/a
VP Bank Future Industry Fund (USD IM)	0.00 %	n/a
VP Bank Future Infrastructure Fund (CHF BI)	0.00 %	n/a
VP Bank Future Infrastructure Fund (CHF IM)	0.00 %	n/a
VP Bank Future Infrastructure Fund (EUR BI)	0.00 %	n/a
VP Bank Future Infrastructure Fund (EUR IM)	0.00 %	n/a
VP Bank Future Infrastructure Fund (USD BI)	0.00 %	n/a
VP Bank Future Infrastructure Fund (USD IM)	0.00 %	n/a



	<b>Fund domicile</b>	<b>ISIN</b>
VP Bank Future Citizen Fund (CHF BI)	Liechtenstein	LI1162781309
VP Bank Future Citizen Fund (CHF IM)	Liechtenstein	LI1162781325
VP Bank Future Citizen Fund (EUR BI)	Liechtenstein	LI1162781317
VP Bank Future Citizen Fund (EUR IM)	Liechtenstein	LI1162781291
VP Bank Future Citizen Fund (USD BI)	Liechtenstein	LI1162781283
VP Bank Future Citizen Fund (USD IM)	Liechtenstein	LI1162781333
VP Bank Future Industry Fund (CHF BI)	Liechtenstein	LI1162781358
VP Bank Future Industry Fund (CHF IM)	Liechtenstein	LI1162781341
VP Bank Future Industry Fund (EUR BI)	Liechtenstein	LI1162781366
VP Bank Future Industry Fund (EUR IM)	Liechtenstein	LI1162781390
VP Bank Future Industry Fund (USD BI)	Liechtenstein	LI1162781382
VP Bank Future Industry Fund (USD IM)	Liechtenstein	LI1162781374
VP Bank Future Infrastructure Fund (CHF BI)	Liechtenstein	LI1162781267
VP Bank Future Infrastructure Fund (CHF IM)	Liechtenstein	LI1162781218
VP Bank Future Infrastructure Fund (EUR BI)	Liechtenstein	LI1162781234
VP Bank Future Infrastructure Fund (EUR IM)	Liechtenstein	LI1162781200
VP Bank Future Infrastructure Fund (USD BI)	Liechtenstein	LI1162781259
VP Bank Future Infrastructure Fund (USD IM)	Liechtenstein	LI1162781242

## Consolidated

### Statement of net assets as per 30/06/2024

Consolidated	(in USD)
Bank deposits	
Bank deposits, at sight	3,725,513.56
Transferable securities	
Shares	105,765,961.76
Other assets	
Receivables from dividends	57,238.20
Interests receivable	21,395.17
Formation expenses	51,844.58
<b>Total assets</b>	<b>109,621,953.27</b>
Liabilities	-46,995.21
<b>Net asset value</b>	<b>109,574,958.06</b>

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

Consolidated	(in USD)
Income from bank deposits	47,159.69
Income from securities	
Shares	725,579.05
Adjustment to current income due to issuance of shares	8,416.32
<b>Total income</b>	<b>781,155.06</b>
Management company fees	29,473.92
Investment management fees	115,344.91
Depositary bank fees	50,704.28
Amortization of formation expenses	6,373.65
Other charges	60,548.69
Adjustment to current income due to redemption of shares	16,506.06
<b>Total expenses</b>	<b>278,951.51</b>
<b>Net investment income</b>	<b>502,203.55</b>
<b>Realised capital gains (losses)</b>	<b>3,829,161.75</b>
<b>Realised income</b>	<b>4,331,365.30</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>6,031,732.76</b>
<b>Net income</b>	<b>10,363,098.06</b>

## VP Bank Future Citizen Fund

### Statement of net assets as per 30/06/2024

VP Bank Future Citizen Fund	(in USD)
Bank deposits	
Bank deposits, at sight	733,866.53
Transferable securities	
Shares	33,559,279.81
Other assets	
Receivables from dividends	17,854.22
Interests receivable	2,560.07
Formation expenses	17,281.53
<b>Total assets</b>	<b>34,330,842.16</b>
Liabilities	-14,494.75
<b>Net asset value</b>	<b>34,316,347.41</b>
- thereof share class CHF BI	1,781,387.49
- thereof share class CHF IM	11,804,800.11
- thereof share class EUR BI	2,026,575.66
- thereof share class EUR IM	14,191,507.74
- thereof share class USD BI	529,118.59
- thereof share class USD IM	3,982,957.82
<b>Shares in circulation</b>	
Share class CHF BI	12,980.692
Share class CHF IM	84,559.000
Share class EUR BI	14,755.240
Share class EUR IM	99,995.794
Share class USD BI	4,027.190
Share class USD IM	29,345.000
<b>Net asset value per share</b>	
Share class CHF BI	CHF 123.32
Share class CHF IM	CHF 125.45
Share class EUR BI	EUR 128.15
Share class EUR IM	EUR 132.42
Share class USD BI	USD 131.39
Share class USD IM	USD 135.73

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

VP Bank Future Citizen Fund	(in USD)
Income from bank deposits	10,030.64
- thereof share class CHF BI	482.01
- thereof share class CHF IM	3,458.36
- thereof share class EUR BI	493.23
- thereof share class EUR IM	4,164.02
- thereof share class USD BI	151.44
- thereof share class USD IM	1,281.58
Income from securities	
Shares	221,887.56
- thereof share class CHF BI	11,106.37
- thereof share class CHF IM	76,540.11
- thereof share class EUR BI	11,774.67
- thereof share class EUR IM	91,449.52
- thereof share class USD BI	3,314.01
- thereof share class USD IM	27,702.88
Adjustment to current income due to issuance of shares	2,672.76
- thereof share class CHF BI	216.88
- thereof share class CHF IM	767.82
- thereof share class EUR BI	226.39
- thereof share class EUR IM	1,037.00
- thereof share class USD BI	148.54
- thereof share class USD IM	276.13
<b>Total income</b>	<b>234,590.96</b>
- thereof share class CHF BI	11,805.26
- thereof share class CHF IM	80,766.29
- thereof share class EUR BI	12,494.29
- thereof share class EUR IM	96,650.54
- thereof share class USD BI	3,613.99
- thereof share class USD IM	29,260.59
Management company fees	8,673.32
- thereof share class CHF BI	1,154.90
- thereof share class CHF IM	2,322.77
- thereof share class EUR BI	1,196.52
- thereof share class EUR IM	2,789.57
- thereof share class USD BI	357.79
- thereof share class USD IM	851.77

Investment management fees	35,625.96
- thereof share class CHF BI	2,474.74
- thereof share class CHF IM	11,613.89
- thereof share class EUR BI	2,564.04
- thereof share class EUR IM	13,948.01
- thereof share class USD BI	766.57
- thereof share class USD IM	4,258.71
Depository bank fees	15,741.37
- thereof share class CHF BI	989.87
- thereof share class CHF IM	5,226.26
- thereof share class EUR BI	1,025.61
- thereof share class EUR IM	6,276.57
- thereof share class USD BI	306.63
- thereof share class USD IM	1,916.43
Amortization of formation expenses	2,124.55
- thereof share class CHF BI	103.88
- thereof share class CHF IM	732.38
- thereof share class EUR BI	107.73
- thereof share class EUR IM	879.80
- thereof share class USD BI	32.19
- thereof share class USD IM	268.57
Other charges	17,733.51
- thereof share class CHF BI	2,474.74
- thereof share class CHF IM	4,645.51
- thereof share class EUR BI	2,564.04
- thereof share class EUR IM	5,579.21
- thereof share class USD BI	766.57
- thereof share class USD IM	1,703.44
Adjustment to current income due to redemption of shares	4,035.23
- thereof share class CHF BI	158.72
- thereof share class CHF IM	1,168.65
- thereof share class EUR BI	-20.31
- thereof share class EUR IM	985.84
- thereof share class USD BI	63.98
- thereof share class USD IM	1,678.35
<b>Total expenses</b>	<b>83,933.94</b>
- thereof share class CHF BI	7,356.85
- thereof share class CHF IM	25,709.46
- thereof share class EUR BI	7,437.63
- thereof share class EUR IM	30,459.00
- thereof share class USD BI	2,293.73
- thereof share class USD IM	10,677.27

<b>Net investment income</b>	<b>150,657.02</b>
- thereof share class CHF BI	4,448.41
- thereof share class CHF IM	55,056.83
- thereof share class EUR BI	5,056.66
- thereof share class EUR IM	66,191.54
- thereof share class USD BI	1,320.26
- thereof share class USD IM	18,583.32
<b>Realised capital gains (losses)</b>	<b>471,809.31</b>
- thereof share class CHF BI	22,263.20
- thereof share class CHF IM	160,728.21
- thereof share class EUR BI	24,028.14
- thereof share class EUR IM	197,848.94
- thereof share class USD BI	6,772.16
- thereof share class USD IM	60,168.66
<b>Realised income</b>	<b>622,466.33</b>
- thereof share class CHF BI	26,711.61
- thereof share class CHF IM	215,785.04
- thereof share class EUR BI	29,084.80
- thereof share class EUR IM	264,040.48
- thereof share class USD BI	8,092.42
- thereof share class USD IM	78,751.98
<b>Net change in unrealised capital gains (losses)</b>	<b>2,211,240.64</b>
- thereof share class CHF BI	104,201.33
- thereof share class CHF IM	767,609.06
- thereof share class EUR BI	101,063.03
- thereof share class EUR IM	917,904.69
- thereof share class USD BI	33,611.34
- thereof share class USD IM	286,851.19
<b>Net income</b>	<b>2,833,706.97</b>
- thereof share class CHF BI	130,912.94
- thereof share class CHF IM	983,394.10
- thereof share class EUR BI	130,147.83
- thereof share class EUR IM	1,181,945.17
- thereof share class USD BI	41,703.76
- thereof share class USD IM	365,603.17

## Three-year comparison

VP Bank Future Citizen Fund

(in USD)

### Net assets

31/12/2022	<b>27,564,723.22</b>
- Share class CHF BI*	1,353,535.95
- Share class CHF IM*	8,586,853.12
- Share class EUR BI*	610,670.96
- Share class EUR IM*	12,929,070.91
- Share class USD BI*	454,361.68
- Share class USD IM*	3,630,230.60
31/12/2023	<b>34,153,906.57</b>
- Share class CHF BI	1,552,733.45
- Share class CHF IM	11,587,826.60
- Share class EUR BI	1,688,947.52
- Share class EUR IM	14,446,713.31
- Share class USD BI	491,094.44
- Share class USD IM	4,386,591.25
30/06/2024	<b>34,316,347.41</b>
- Share class CHF BI	1,781,387.49
- Share class CHF IM	11,804,800.11
- Share class EUR BI	2,026,575.66
- Share class EUR IM	14,191,507.74
- Share class USD BI	529,118.59
- Share class USD IM	3,982,957.82

### Shares in circulation

31/12/2022	
- Share class CHF BI*	12,713.842
- Share class CHF IM*	79,822.235
- Share class EUR BI*	5,731.240
- Share class EUR IM*	118,225.240
- Share class USD BI*	4,457.825
- Share class USD IM*	34,709.984
31/12/2023	
- Share class CHF BI	12,266.242
- Share class CHF IM	90,186.124
- Share class EUR BI	13,331.240
- Share class EUR IM	110,601.204
- Share class USD BI	4,052.190
- Share class USD IM	35,114.984



30/06/2024

- Share class CHF BI	12,980.692
- Share class CHF IM	84,559.000
- Share class EUR BI	14,755.240
- Share class EUR IM	99,995.794
- Share class USD BI	4,027.190
- Share class USD IM	29,345.000

**Net asset value per share**

31/12/2022

- Share class CHF BI*	106.46
- Share class CHF IM*	107.57
- Share class EUR BI*	106.55
- Share class EUR IM*	109.36
- Share class USD BI*	101.92
- Share class USD IM*	104.59

31/12/2023

- Share class CHF BI	126.59
- Share class CHF IM	128.49
- Share class EUR BI	126.69
- Share class EUR IM	130.62
- Share class USD BI	121.19
- Share class USD IM	124.92

30/06/2024

- Share class CHF BI	137.23
- Share class CHF IM	139.60
- Share class EUR BI	137.35
- Share class EUR IM	141.92
- Share class USD BI	131.39
- Share class USD IM	135.73

\* First business year-end

## Change in net assets

VP Bank Future Citizen Fund

(in USD)

<b>Net assets, beginning of period</b>	<b>34,153,906.57</b>
- thereof share class CHF BI	1,552,733.45
- thereof share class CHF IM	11,587,826.60
- thereof share class EUR BI	1,688,947.52
- thereof share class EUR IM	14,446,713.31
- thereof share class USD BI	491,094.44
- thereof share class USD IM	4,386,591.25
<b>Distributions</b>	<b>0.00</b>
- thereof share class CHF BI	0.00
- thereof share class CHF IM	0.00
- thereof share class EUR BI	0.00
- thereof share class EUR IM	0.00
- thereof share class USD BI	0.00
- thereof share class USD IM	0.00
<b>Subscriptions</b>	<b>1,924,407.31</b>
- thereof share class CHF BI	236,409.88
- thereof share class CHF IM	600,829.76
- thereof share class EUR BI	407,661.71
- thereof share class EUR IM	448,628.55
- thereof share class USD BI	63,129.65
- thereof share class USD IM	167,747.76
<b>Redemptions</b>	<b>-4,597,035.91</b>
- thereof share class CHF BI	-138,610.62
- thereof share class CHF IM	-1,367,651.18
- thereof share class EUR BI	-199,934.70
- thereof share class EUR IM	-1,885,728.13
- thereof share class USD BI	-66,724.70
- thereof share class USD IM	-938,386.58
<b>Income equalization</b>	<b>1,362.47</b>
- thereof share class CHF BI	-58.16
- thereof share class CHF IM	400.83
- thereof share class EUR BI	-246.70
- thereof share class EUR IM	-51.16
- thereof share class USD BI	-84.56
- thereof share class USD IM	1,402.22

<b>Net income</b>	<b>2,833,706.97</b>
- thereof share class CHF BI	130,912.94
- thereof share class CHF IM	983,394.10
- thereof share class EUR BI	130,147.83
- thereof share class EUR IM	1,181,945.17
- thereof share class USD BI	41,703.76
- thereof share class USD IM	365,603.17
<b>Net assets, end of period</b>	<b>34,316,347.41</b>
- thereof share class CHF BI	1,781,387.49
- thereof share class CHF IM	11,804,800.11
- thereof share class EUR BI	2,026,575.66
- thereof share class EUR IM	14,191,507.74
- thereof share class USD BI	529,118.59
- thereof share class USD IM	3,982,957.82

## Shares in circulation

VP Bank Future Citizen Fund

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### Balance, beginning of period

- Share class CHF BI	12,266.242
- Share class CHF IM	90,186.124
- Share class EUR BI	13,331.240
- Share class EUR IM	110,601.204
- Share class USD BI	4,052.190
- Share class USD IM	35,114.984

### Issued shares

- Share class CHF BI	1,734.450
- Share class CHF IM	4,365.976
- Share class EUR BI	2,974.000
- Share class EUR IM	3,165.125
- Share class USD BI	480.000
- Share class USD IM	1,249.000

### Redeemed shares

- Share class CHF BI	-1,020.000
- Share class CHF IM	-9,993.100
- Share class EUR BI	-1,550.000
- Share class EUR IM	-13,770.535
- Share class USD BI	-505.000
- Share class USD IM	-7,018.984

### Balance, end of period

- Share class CHF BI	12,980.692
- Share class CHF IM	84,559.000
- Share class EUR BI	14,755.240
- Share class EUR IM	99,995.794
- Share class USD BI	4,027.190
- Share class USD IM	29,345.000

## Assets as per 30/06/2024

### VP Bank Future Citizen Fund

	Balance 01/01/2024	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2024	Price	Value in USD	% of NAV
<b>Securities, that are traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in CAD</b>							
Dollarama (Rg)	9,818	0	0	9,818	124.91	896,233	2.61
<b>Total Shares in CAD</b>						<b>896,233</b>	<b>2.61</b>
<b>Shares in CHF</b>							
CieFinRichemont (N)	5,334	0	0	5,334	140.25	832,510	2.43
<b>Total Shares in CHF</b>						<b>832,510</b>	<b>2.43</b>
<b>Shares in EUR</b>							
Wolters Kluw Br R (B)	10,055	0	0	10,055	154.80	1,668,238	4.86
Ferrari (Rg)	2,685	0	0	2,685	380.70	1,095,550	3.19
Hermesntl (P)	475	0	0	475	2,140.00	1,089,462	3.17
LVMH (P)	0	1,000	0	1,000	713.60	764,821	2.23
Deutsche Telekom (N)	25,495	0	0	25,495	23.48	641,591	1.87
Glanbia (Rg)	0	30,500	0	30,500	18.20	594,944	1.73
Tokmanni Group (Rg)	39,500	0	0	39,500	13.10	554,592	1.62
Beiersdorf (I)	3,415	0	0	3,415	136.55	499,790	1.46
Viscofan (B)	0	6,527	0	6,527	61.50	430,223	1.25
Viscofan WI24 (B)	0	167	167	0	0.00	0	0.00
<b>Total Shares in EUR</b>						<b>7,339,209</b>	<b>21.39</b>
<b>Shares in GBP</b>							
Compass Group (Rg)	29,205	0	0	29,205	21.60	797,415	2.32
Informa (Rg)	71,760	0	0	71,760	8.56	776,298	2.26
BT Group (Rg)	322,500	0	322,500	0	0.00	0	0.00
Reckitt Benck Gr (Rg)	0	7,180	7,180	0	0.00	0	0.00
<b>Total Shares in GBP</b>						<b>1,573,713</b>	<b>4.59</b>
<b>Shares in HKD</b>							
Tongcheng Travel (Rg)	270,000	0	270,000	0	0.00	0	0.00
<b>Total Shares in HKD</b>						<b>0</b>	<b>0.00</b>
<b>Shares in JPY</b>							
Internet Initiative JP	32,600	0	32,600	0	0.00	0	0.00
Nintendo Co Ltd (Rg)	13,000	0	13,000	0	0.00	0	0.00
Nippon Tel&Tel (Rg)	507,500	0	507,500	0	0.00	0	0.00
ORIENTAL LAND	18,000	0	18,000	0	0.00	0	0.00
<b>Total Shares in JPY</b>						<b>0</b>	<b>0.00</b>
<b>Shares in NOK</b>							
SalMar (Rg)	18,890	0	0	18,890	562.00	997,054	2.91
Mowi (Rg)	0	25,410	0	25,410	177.70	424,075	1.24
<b>Total Shares in NOK</b>						<b>1,421,129</b>	<b>4.14</b>
<b>Shares in SEK</b>							
Tele2 -B- (Rg)	41,630	0	41,630	0	0.00	0	0.00
<b>Total Shares in SEK</b>						<b>0</b>	<b>0.00</b>

	Balance			Balance		Value	% of
	01/01/2024	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2024	Price	in USD	NAV
<b>Shares in USD</b>							
Deckers Outdoor (Rg)	2,210	0	0	2,210	967.95	2,139,170	6.23
Eli Lilly & Co (Rg)	1,990	0	0	1,990	905.38	1,801,706	5.25
Stride (Rg)	15,810	0	0	15,810	70.50	1,114,605	3.25
T-Mobile US (Rg)	5,729	0	0	5,729	176.18	1,009,335	2.94
Mckesson (Rg)	0	1,710	0	1,710	584.04	998,708	2.91
Microsoft (Rg)	2,200	0	0	2,200	446.95	983,290	2.87
Mastercard-A (Rg)	1,921	0	0	1,921	441.16	847,468	2.47
Marsh & McLennan (Rg)	3,930	0	0	3,930	210.72	828,130	2.41
LPL Finance Holding (Rg)	2,917	0	0	2,917	279.30	814,718	2.37
Walmart (Rg)	3,975	11,925	3,975	11,925	67.71	807,442	2.35
AFLAC (Rg)	8,945	0	0	8,945	89.31	798,878	2.33
IDEXX Labs (Rg)	1,631	0	0	1,631	487.20	794,623	2.32
Autozone (Rg)	266	0	0	266	2,964.10	788,451	2.30
MercadoLibre (Rg)	460	0	0	460	1,643.40	755,964	2.20
Service Corp Int (Rg)	10,039	0	0	10,039	71.13	714,074	2.08
Visa-A (Rg)	2,550	0	0	2,550	262.47	669,299	1.95
Constellation Brd-A (Rg)	2,570	0	0	2,570	257.28	661,210	1.93
Walt Disney (Rg)	5,940	0	0	5,940	99.29	589,783	1.72
Zoetis-A (Rg)	3,393	0	0	3,393	173.36	588,210	1.71
Monster Beverage (Rg)	11,675	0	0	11,675	49.95	583,166	1.70
McDonald's (Rg)	2,270	0	0	2,270	254.84	578,487	1.69
Booking Holding (Rg)	145	0	0	145	3,961.50	574,418	1.67
LKQ (Rg)	13,170	0	0	13,170	41.59	547,740	1.60
Lululemon Athl (Rg)	0	1,630	0	1,630	298.70	486,881	1.42
Marriott Intl-A (Rg)	1,555	0	0	1,555	241.77	375,952	1.10
Acushnet Holdngs (Rg)	5,900	0	0	5,900	63.48	374,532	1.09
PwrSchool Holding-A (Rg)	12,070	0	0	12,070	22.39	270,247	0.79
Apple (Rg)	6,045	0	6,045	0	0.00	0	0.00
The Simply Good (Rg)	19,775	0	19,775	0	0.00	0	0.00
<b>Total Shares in USD</b>						<b>21,496,487</b>	<b>62.64</b>
<b>Total Shares</b>						<b>33,559,280</b>	<b>97.79</b>
<b>Pre-emptive rights</b>							
<b>Pre-emptive rights in EUR</b>							
Wolters Klu Drp 24	0	10,055	10,055	0	0.00	0	0.00
Viscof Rts 11.06.24	0	6,360	6,360	0	0.00	0	0.00
<b>Total Pre-emptive rights in EUR</b>						<b>0</b>	<b>0.00</b>
<b>Total Pre-emptive rights</b>						<b>0</b>	<b>0.00</b>
<b>Total Securities, that are traded on an official stock exchange</b>						<b>33,559,280</b>	<b>97.79</b>
<b>Total Securities</b>						<b>33,559,280</b>	<b>97.79</b>
<b>Bank deposits</b>						<b>733,867</b>	<b>2.14</b>
<b>Other assets</b>						<b>37,696</b>	<b>0.11</b>
<b>Total assets</b>						<b>34,330,842</b>	<b>100.04</b>
<b>Liabilities</b>						<b>-14,495</b>	<b>-0.04</b>
<b>Net assets</b>						<b>34,316,347</b>	<b>100.00</b>

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

## Derivative instruments

During the period, there were no transactions in derivative instruments.

# VP Bank Future Industry Fund

## Statement of net assets as per 30/06/2024

VP Bank Future Industry Fund	(in USD)
Bank deposits	
Bank deposits, at sight	1,709,534.33
Transferable securities	
Shares	35,747,401.85
Other assets	
Receivables from dividends	5,263.30
Interests receivable	9,577.39
Formation expenses	17,281.53
<b>Total assets</b>	<b>37,489,058.40</b>
Liabilities	-15,807.97
<b>Net asset value</b>	<b>37,473,250.43</b>
- thereof share class CHF BI	1,820,148.55
- thereof share class CHF IM	12,355,012.65
- thereof share class EUR BI	2,585,525.40
- thereof share class EUR IM	14,640,704.92
- thereof share class USD BI	1,242,433.36
- thereof share class USD IM	4,829,425.55
<b>Shares in circulation</b>	
Share class CHF BI	12,711.301
Share class CHF IM	83,997.000
Share class EUR BI	18,040.605
Share class EUR IM	97,910.472
Share class USD BI	9,063.000
Share class USD IM	33,771.000
<b>Net asset value per share</b>	
Share class CHF BI	CHF 128.67
Share class CHF IM	CHF 132.17
Share class EUR BI	EUR 133.72
Share class EUR IM	EUR 139.52
Share class USD BI	USD 137.09
Share class USD IM	USD 143.01



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

VP Bank Future Industry Fund	(in USD)
Income from bank deposits	19,188.31
- thereof share class CHF BI	862.00
- thereof share class CHF IM	6,294.06
- thereof share class EUR BI	1,263.03
- thereof share class EUR IM	7,444.67
- thereof share class USD BI	676.60
- thereof share class USD IM	2,647.95
Income from securities	
Shares	153,569.96
- thereof share class CHF BI	6,919.05
- thereof share class CHF IM	50,165.00
- thereof share class EUR BI	10,262.69
- thereof share class EUR IM	59,438.46
- thereof share class USD BI	5,459.33
- thereof share class USD IM	21,325.43
Adjustment to current income due to issuance of shares	1,331.26
- thereof share class CHF BI	67.18
- thereof share class CHF IM	416.70
- thereof share class EUR BI	-56.11
- thereof share class EUR IM	711.82
- thereof share class USD BI	19.07
- thereof share class USD IM	172.60
<b>Total income</b>	<b>174,089.53</b>
- thereof share class CHF BI	7,848.23
- thereof share class CHF IM	56,875.76
- thereof share class EUR BI	11,469.61
- thereof share class EUR IM	67,594.95
- thereof share class USD BI	6,155.00
- thereof share class USD IM	24,145.98
Management company fees	9,889.61
- thereof share class CHF BI	1,139.19
- thereof share class CHF IM	2,377.01
- thereof share class EUR BI	1,668.98
- thereof share class EUR IM	2,810.73
- thereof share class USD BI	894.36
- thereof share class USD IM	999.34

Investment management fees	38,868.99
- thereof share class CHF BI	2,441.15
- thereof share class CHF IM	11,884.89
- thereof share class EUR BI	3,576.37
- thereof share class EUR IM	14,053.38
- thereof share class USD BI	1,916.43
- thereof share class USD IM	4,996.77
Depository bank fees	17,094.36
- thereof share class CHF BI	976.48
- thereof share class CHF IM	5,348.21
- thereof share class EUR BI	1,430.53
- thereof share class EUR IM	6,324.03
- thereof share class USD BI	766.62
- thereof share class USD IM	2,248.49
Amortization of formation expenses	2,124.55
- thereof share class CHF BI	95.35
- thereof share class CHF IM	697.02
- thereof share class EUR BI	139.76
- thereof share class EUR IM	824.37
- thereof share class USD BI	74.91
- thereof share class USD IM	293.14
Other charges	20,307.92
- thereof share class CHF BI	2,441.15
- thereof share class CHF IM	4,753.91
- thereof share class EUR BI	3,576.37
- thereof share class EUR IM	5,621.32
- thereof share class USD BI	1,916.43
- thereof share class USD IM	1,998.74
Adjustment to current income due to redemption of shares	3,271.27
- thereof share class CHF BI	-3.32
- thereof share class CHF IM	687.61
- thereof share class EUR BI	0.00
- thereof share class EUR IM	1,076.27
- thereof share class USD BI	68.46
- thereof share class USD IM	1,442.25
<b>Total expenses</b>	<b>91,556.70</b>
- thereof share class CHF BI	7,090.00
- thereof share class CHF IM	25,748.65
- thereof share class EUR BI	10,392.01
- thereof share class EUR IM	30,710.10
- thereof share class USD BI	5,637.21
- thereof share class USD IM	11,978.73

<b>Net investment income</b>	<b>82,532.83</b>
- thereof share class CHF BI	758.23
- thereof share class CHF IM	31,127.11
- thereof share class EUR BI	1,077.60
- thereof share class EUR IM	36,884.85
- thereof share class USD BI	517.79
- thereof share class USD IM	12,167.25
<b>Realised capital gains (losses)</b>	<b>1,376,778.75</b>
- thereof share class CHF BI	60,293.89
- thereof share class CHF IM	453,625.57
- thereof share class EUR BI	88,208.33
- thereof share class EUR IM	536,406.34
- thereof share class USD BI	49,389.06
- thereof share class USD IM	188,855.56
<b>Realised income</b>	<b>1,459,311.58</b>
- thereof share class CHF BI	61,052.12
- thereof share class CHF IM	484,752.68
- thereof share class EUR BI	89,285.93
- thereof share class EUR IM	573,291.19
- thereof share class USD BI	49,906.85
- thereof share class USD IM	201,022.81
<b>Net change in unrealised capital gains (losses)</b>	<b>3,114,848.53</b>
- thereof share class CHF BI	137,993.95
- thereof share class CHF IM	1,024,981.98
- thereof share class EUR BI	201,036.12
- thereof share class EUR IM	1,209,116.18
- thereof share class USD BI	109,642.26
- thereof share class USD IM	432,078.04
<b>Net income</b>	<b>4,574,160.11</b>
- thereof share class CHF BI	199,046.07
- thereof share class CHF IM	1,509,734.66
- thereof share class EUR BI	290,322.05
- thereof share class EUR IM	1,782,407.37
- thereof share class USD BI	159,549.11
- thereof share class USD IM	633,100.85

## Three-year comparison

VP Bank Future Industry Fund

(in USD)

### Net assets

31/12/2022	<b>28,138,774.48</b>
- Share class CHF BI*	1,103,006.72
- Share class CHF IM*	8,667,682.84
- Share class EUR BI*	935,171.86
- Share class EUR IM*	12,766,250.55
- Share class USD BI*	1,017,894.14
- Share class USD IM*	3,648,768.37
31/12/2023	<b>36,528,151.62</b>
- Share class CHF BI	1,542,327.35
- Share class CHF IM	11,897,349.74
- Share class EUR BI	2,212,992.63
- Share class EUR IM	14,513,806.64
- Share class USD BI	1,279,100.50
- Share class USD IM	5,082,574.76
30/06/2024	<b>37,473,250.43</b>
- Share class CHF BI	1,820,148.55
- Share class CHF IM	12,355,012.65
- Share class EUR BI	2,585,525.40
- Share class EUR IM	14,640,704.92
- Share class USD BI	1,242,433.36
- Share class USD IM	4,829,425.55

### Shares in circulation

31/12/2022	
- Share class CHF BI*	10,364.918
- Share class CHF IM*	79,826.243
- Share class EUR BI*	8,780.000
- Share class EUR IM*	115,652.541
- Share class USD BI*	9,990.888
- Share class USD IM*	34,563.475
31/12/2023	
- Share class CHF BI	12,168.560
- Share class CHF IM	91,582.132
- Share class EUR BI	17,444.605
- Share class EUR IM	109,898.035
- Share class USD BI	10,541.000
- Share class USD IM	40,241.475

30/06/2024

- Share class CHF BI	12,711.301
- Share class CHF IM	83,997.000
- Share class EUR BI	18,040.605
- Share class EUR IM	97,910.472
- Share class USD BI	9,063.000
- Share class USD IM	33,771.000

**Net asset value per share**

31/12/2022

- Share class CHF BI*	106.42
- Share class CHF IM*	108.58
- Share class EUR BI*	106.51
- Share class EUR IM*	110.38
- Share class USD BI*	101.88
- Share class USD IM*	105.57

31/12/2023

- Share class CHF BI	126.75
- Share class CHF IM	129.91
- Share class EUR BI	126.86
- Share class EUR IM	132.07
- Share class USD BI	121.35
- Share class USD IM	126.30

30/06/2024

- Share class CHF BI	143.19
- Share class CHF IM	147.09
- Share class EUR BI	143.32
- Share class EUR IM	149.53
- Share class USD BI	137.09
- Share class USD IM	143.01

\* First business year-end

## Change in net assets

VP Bank Future Industry Fund

(in USD)

<b>Net assets, beginning of period</b>	<b>36,528,151.62</b>
- thereof share class CHF BI	1,542,327.35
- thereof share class CHF IM	11,897,349.74
- thereof share class EUR BI	2,212,992.63
- thereof share class EUR IM	14,513,806.64
- thereof share class USD BI	1,279,100.50
- thereof share class USD IM	5,082,574.76
<b>Distributions</b>	<b>0.00</b>
- thereof share class CHF BI	0.00
- thereof share class CHF IM	0.00
- thereof share class EUR BI	0.00
- thereof share class EUR IM	0.00
- thereof share class USD BI	0.00
- thereof share class USD IM	0.00
<b>Subscriptions</b>	<b>1,493,474.69</b>
- thereof share class CHF BI	206,731.97
- thereof share class CHF IM	507,326.05
- thereof share class EUR BI	82,154.61
- thereof share class EUR IM	440,084.81
- thereof share class USD BI	114,621.07
- thereof share class USD IM	142,556.18
<b>Redemptions</b>	<b>-5,124,476.00</b>
- thereof share class CHF BI	-127,886.34
- thereof share class CHF IM	-1,559,668.71
- thereof share class EUR BI	0.00
- thereof share class EUR IM	-2,095,958.35
- thereof share class USD BI	-310,886.71
- thereof share class USD IM	-1,030,075.89
<b>Income equalization</b>	<b>1,940.01</b>
- thereof share class CHF BI	-70.50
- thereof share class CHF IM	270.91
- thereof share class EUR BI	56.11
- thereof share class EUR IM	364.45
- thereof share class USD BI	49.39
- thereof share class USD IM	1,269.65

<b>Net income</b>	<b>4,574,160.11</b>
- thereof share class CHF BI	199,046.07
- thereof share class CHF IM	1,509,734.66
- thereof share class EUR BI	290,322.05
- thereof share class EUR IM	1,782,407.37
- thereof share class USD BI	159,549.11
- thereof share class USD IM	633,100.85
<b>Net assets, end of period</b>	<b>37,473,250.43</b>
- thereof share class CHF BI	1,820,148.55
- thereof share class CHF IM	12,355,012.65
- thereof share class EUR BI	2,585,525.40
- thereof share class EUR IM	14,640,704.92
- thereof share class USD BI	1,242,433.36
- thereof share class USD IM	4,829,425.55

## Shares in circulation

### VP Bank Future Industry Fund

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#### Balance, beginning of period

- Share class CHF BI	12,168.560
- Share class CHF IM	91,582.132
- Share class EUR BI	17,444.605
- Share class EUR IM	109,898.035
- Share class USD BI	10,541.000
- Share class USD IM	40,241.475

#### Issued shares

- Share class CHF BI	1,494.061
- Share class CHF IM	3,642.434
- Share class EUR BI	596.000
- Share class EUR IM	3,016.765
- Share class USD BI	889.000
- Share class USD IM	1,043.000

#### Redeemed shares

- Share class CHF BI	-951.320
- Share class CHF IM	-11,227.566
- Share class EUR BI	0.000
- Share class EUR IM	-15,004.328
- Share class USD BI	-2,367.000
- Share class USD IM	-7,513.475

#### Balance, end of period

- Share class CHF BI	12,711.301
- Share class CHF IM	83,997.000
- Share class EUR BI	18,040.605
- Share class EUR IM	97,910.472
- Share class USD BI	9,063.000
- Share class USD IM	33,771.000



## Assets as per 30/06/2024

### VP Bank Future Industry Fund

	Balance 01/01/2024	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2024	Price	Value in USD	% of NAV
<b>Securities, that are traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in CAD</b>							
ATS (Rg)	22,879	0	22,879	0	0.00	0	0.00
<b>Total Shares in CAD</b>						<b>0</b>	<b>0.00</b>
<b>Shares in CHF</b>							
ABB (N)	28,730	0	0	28,730	49.92	1,596,040	4.26
Tecan Grp (N)	0	1,450	0	1,450	300.80	485,377	1.30
<b>Total Shares in CHF</b>						<b>2,081,417</b>	<b>5.55</b>
<b>Shares in DKK</b>							
Novo Nordisk -B- Br/Rg-B (B/R)	13,350	0	0	13,350	1,005.60	1,929,350	5.15
<b>Total Shares in DKK</b>						<b>1,929,350</b>	<b>5.15</b>
<b>Shares in EUR</b>							
Sanofi (P)	5,432	0	0	5,432	89.94	523,622	1.40
<b>Total Shares in EUR</b>						<b>523,622</b>	<b>1.40</b>
<b>Shares in GBP</b>							
Darktrace (Rg)	188,000	0	0	188,000	5.77	1,370,270	3.66
AstraZeneca (Rg)	4,675	0	0	4,675	123.56	730,185	1.95
BAE Systems (Rg)	38,550	0	0	38,550	13.20	643,238	1.72
Ashtead Group (Rg)	7,680	0	0	7,680	52.82	512,782	1.37
QinetiQ Group (Rg)	63,570	0	0	63,570	4.43	356,144	0.95
<b>Total Shares in GBP</b>						<b>3,612,620</b>	<b>9.64</b>
<b>Shares in JPY</b>							
ITOCHU	28,000	0	0	28,000	7,854.00	1,367,047	3.65
Keyence Corp (Rg)	1,500	0	0	1,500	70,550.00	657,844	1.76
Fanuc (Rg)	23,500	0	23,500	0	0.00	0	0.00
Trend Micro (Rg)	11,000	0	11,000	0	0.00	0	0.00
<b>Total Shares in JPY</b>						<b>2,024,891</b>	<b>5.40</b>
<b>Shares in SEK</b>							
Addtech-B (Rg)	33,000	0	0	33,000	263.40	820,777	2.19
Svenska Cellulo -B- (Rg)	0	55,095	0	55,095	156.55	814,443	2.17
Assa Abloy-B (Rg)	25,239	0	0	25,239	299.60	714,019	1.91
Axfood (Rg)	20,395	0	0	20,395	278.40	536,153	1.43
Munters Grp-B (Rg)	0	27,990	0	27,990	199.80	528,073	1.41
Arjo-B (Rg)	0	121,000	0	121,000	41.02	468,680	1.25
Atlas Copco-A (Rg)	59,195	0	59,195	0	0.00	0	0.00
<b>Total Shares in SEK</b>						<b>3,882,146</b>	<b>10.36</b>
<b>Shares in SGD</b>							
Singapore Technologies	111,600	0	111,600	0	0.00	0	0.00
<b>Total Shares in SGD</b>						<b>0</b>	<b>0.00</b>
<b>Shares in USD</b>							
Advanced Micro D (Rg)	9,230	0	0	9,230	162.21	1,497,198	4.00
KLA (Rg)	1,718	0	0	1,718	824.51	1,416,508	3.78

	Balance			Balance		Value	% of
	01/01/2024	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2024	Price	in USD	NAV
Lam Research Cor (Rg)	1,274	0	0	1,274	1,064.85	1,356,619	3.62
CrwdStrik Holding-A (Rg)	3,392	0	0	3,392	383.19	1,299,780	3.47
BostoScientific	15,018	0	0	15,018	77.01	1,156,536	3.09
Booz Allen Ham-A (Rg)	7,430	0	0	7,430	153.90	1,143,477	3.05
OSI Systems (Rg)	8,055	0	0	8,055	137.52	1,107,724	2.96
Datadog-A (Rg)	7,800	0	0	7,800	129.69	1,011,582	2.70
Caci Intl-A (Rg)	2,260	0	0	2,260	430.13	972,094	2.59
Cencora (Rg)	0	3,970	0	3,970	225.30	894,441	2.39
Leidos Holdg (Rg)	5,592	0	0	5,592	145.88	815,761	2.18
Waste Management (Rg)	3,746	0	0	3,746	213.34	799,172	2.13
Qualcomm (Rg)	3,900	0	0	3,900	199.18	776,802	2.07
NVIDIA (Rg)	0	6,200	0	6,200	123.54	765,948	2.04
W.R.Berkley (Rg)	9,300	0	0	9,300	78.58	730,794	1.95
Arista Networks (Rg)	0	2,050	0	2,050	350.48	718,484	1.92
Zscaler (Rg)	3,725	0	0	3,725	192.19	715,908	1.91
Parsons (Rg)	0	8,465	0	8,465	81.81	692,522	1.85
Vertv Holdings-A (Rg)	0	7,190	0	7,190	86.57	622,438	1.66
nVent Elec (Rg)	0	7,975	0	7,975	76.61	610,965	1.63
Automatic Data P (Rg)	2,545	0	0	2,545	238.69	607,466	1.62
Stryker (Rg)	0	1,760	0	1,760	340.25	598,840	1.60
Cadence Design (Rg)	0	1,890	0	1,890	307.75	581,648	1.55
Dynatrace (Rg)	9,795	0	0	9,795	44.74	438,228	1.17
Repligen (Rg)	0	2,875	0	2,875	126.06	362,423	0.97
A10 Networks (Rg)	44,188	0	44,188	0	0.00	0	0.00
Agilent Tech (Rg)	4,515	0	4,515	0	0.00	0	0.00
Akamai Technolog (Rg)	0	4,470	4,470	0	0.00	0	0.00
Box-A (Rg)	23,546	0	23,546	0	0.00	0	0.00
Coca-Cola Co (Rg)	9,028	0	9,028	0	0.00	0	0.00
Ensign Group (Rg)	8,140	0	8,140	0	0.00	0	0.00
Fidelity Nationa (Rg)	5,880	0	5,880	0	0.00	0	0.00
IQVIA Holdings (Rg)	3,050	0	3,050	0	0.00	0	0.00
Palo Alto Net (Rg)	4,175	0	4,175	0	0.00	0	0.00
Progyny (Rg)	13,125	0	13,125	0	0.00	0	0.00
Shockwave Med (Rg)	3,735	0	3,735	0	0.00	0	0.00
Texas Instrument (Rg)	3,523	0	3,523	0	0.00	0	0.00
<b>Total Shares in USD</b>						<b>21,693,357</b>	<b>57.89</b>
<b>Total Shares</b>						<b>35,747,402</b>	<b>95.39</b>
<b>Total Securities, that are traded on an official stock exchange</b>						<b>35,747,402</b>	<b>95.39</b>
<b>Total Securities</b>						<b>35,747,402</b>	<b>95.39</b>
<b>Bank deposits</b>						<b>1,709,534</b>	<b>4.56</b>
<b>Other assets</b>						<b>32,122</b>	<b>0.09</b>
<b>Total assets</b>						<b>37,489,058</b>	<b>100.04</b>
<b>Liabilities</b>						<b>-15,808</b>	<b>-0.04</b>
<b>Net assets</b>						<b>37,473,250</b>	<b>100.00</b>

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

## Derivative instruments

During the period, there were no transactions in derivative instruments.

# VP Bank Future Infrastructure Fund

## Statement of net assets as per 30/06/2024

VP Bank Future Infrastructure Fund	(in USD)
Bank deposits	
Bank deposits, at sight	1,282,112.70
Transferable securities	
Shares	36,459,280.10
Other assets	
Receivables from dividends	34,120.68
Interests receivable	9,257.71
Formation expenses	17,281.52
<b>Total assets</b>	<b>37,802,052.71</b>
Liabilities	-16,692.49
<b>Net asset value</b>	<b>37,785,360.22</b>
- thereof share class CHF BI	3,500,784.01
- thereof share class CHF IM	12,049,606.27
- thereof share class EUR BI	2,966,390.59
- thereof share class EUR IM	11,351,332.66
- thereof share class USD BI	652,925.18
- thereof share class USD IM	7,264,321.51
<b>Shares in circulation</b>	
Share class CHF BI	27,343.878
Share class CHF IM	91,479.630
Share class EUR BI	23,146.720
Share class EUR IM	84,771.493
Share class USD BI	5,325.530
Share class USD IM	56,725.634
<b>Net asset value per share</b>	
Share class CHF BI	CHF 115.05
Share class CHF IM	CHF 118.36
Share class EUR BI	EUR 119.57
Share class EUR IM	EUR 124.94
Share class USD BI	USD 122.60
Share class USD IM	USD 128.06

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

VP Bank Future Infrastructure Fund	(in USD)
Income from bank deposits	17,940.74
- thereof share class CHF BI	1,566.69
- thereof share class CHF IM	5,663.66
- thereof share class EUR BI	1,367.45
- thereof share class EUR IM	5,449.55
- thereof share class USD BI	350.62
- thereof share class USD IM	3,542.77
Income from securities	
Shares	350,121.53
- thereof share class CHF BI	30,975.14
- thereof share class CHF IM	110,272.76
- thereof share class EUR BI	27,034.81
- thereof share class EUR IM	105,574.15
- thereof share class USD BI	6,496.19
- thereof share class USD IM	69,768.48
Adjustment to current income due to issuance of shares	4,412.30
- thereof share class CHF BI	702.43
- thereof share class CHF IM	1,534.60
- thereof share class EUR BI	-46.31
- thereof share class EUR IM	1,516.44
- thereof share class USD BI	61.99
- thereof share class USD IM	643.15
<b>Total income</b>	<b>372,474.57</b>
- thereof share class CHF BI	33,244.26
- thereof share class CHF IM	117,471.02
- thereof share class EUR BI	28,355.95
- thereof share class EUR IM	112,540.14
- thereof share class USD BI	6,908.80
- thereof share class USD IM	73,954.40
Management company fees	10,910.99
- thereof share class CHF BI	2,287.35
- thereof share class CHF IM	2,362.82
- thereof share class EUR BI	1,995.65
- thereof share class EUR IM	2,273.92
- thereof share class USD BI	513.73
- thereof share class USD IM	1,477.52

Investment management fees	40,849.96
- thereof share class CHF BI	4,901.45
- thereof share class CHF IM	11,813.92
- thereof share class EUR BI	4,276.46
- thereof share class EUR IM	11,369.43
- thereof share class USD BI	1,100.99
- thereof share class USD IM	7,387.71
Depository bank fees	17,868.55
- thereof share class CHF BI	1,960.53
- thereof share class CHF IM	5,316.26
- thereof share class EUR BI	1,710.64
- thereof share class EUR IM	5,116.25
- thereof share class USD BI	440.42
- thereof share class USD IM	3,324.45
Amortization of formation expenses	2,124.55
- thereof share class CHF BI	185.36
- thereof share class CHF IM	670.67
- thereof share class EUR BI	161.64
- thereof share class EUR IM	645.79
- thereof share class USD BI	41.86
- thereof share class USD IM	419.23
Other charges	22,507.26
- thereof share class CHF BI	4,901.45
- thereof share class CHF IM	4,725.50
- thereof share class EUR BI	4,276.46
- thereof share class EUR IM	4,547.76
- thereof share class USD BI	1,100.99
- thereof share class USD IM	2,955.10
Adjustment to current income due to redemption of shares	9,199.56
- thereof share class CHF BI	229.27
- thereof share class CHF IM	1,873.38
- thereof share class EUR BI	41.27
- thereof share class EUR IM	3,124.11
- thereof share class USD BI	211.46
- thereof share class USD IM	3,720.07
<b>Total expenses</b>	<b>103,460.87</b>
- thereof share class CHF BI	14,465.41
- thereof share class CHF IM	26,762.55
- thereof share class EUR BI	12,462.12
- thereof share class EUR IM	27,077.26
- thereof share class USD BI	3,409.45
- thereof share class USD IM	19,284.08

<b>Net investment income</b>	<b>269,013.70</b>
- thereof share class CHF BI	18,778.85
- thereof share class CHF IM	90,708.47
- thereof share class EUR BI	15,893.83
- thereof share class EUR IM	85,462.88
- thereof share class USD BI	3,499.35
- thereof share class USD IM	54,670.32
<b>Realised capital gains (losses)</b>	<b>1,980,573.69</b>
- thereof share class CHF BI	174,919.66
- thereof share class CHF IM	628,495.98
- thereof share class EUR BI	152,281.74
- thereof share class EUR IM	596,949.98
- thereof share class USD BI	33,194.57
- thereof share class USD IM	394,731.76
<b>Realised income</b>	<b>2,249,587.39</b>
- thereof share class CHF BI	193,698.51
- thereof share class CHF IM	719,204.45
- thereof share class EUR BI	168,175.57
- thereof share class EUR IM	682,412.86
- thereof share class USD BI	36,693.92
- thereof share class USD IM	449,402.08
<b>Net change in unrealised capital gains (losses)</b>	<b>705,643.59</b>
- thereof share class CHF BI	40,664.09
- thereof share class CHF IM	229,864.10
- thereof share class EUR BI	46,670.91
- thereof share class EUR IM	223,504.89
- thereof share class USD BI	20,657.66
- thereof share class USD IM	144,281.94
<b>Net income</b>	<b>2,955,230.98</b>
- thereof share class CHF BI	234,362.60
- thereof share class CHF IM	949,068.55
- thereof share class EUR BI	214,846.48
- thereof share class EUR IM	905,917.75
- thereof share class USD BI	57,351.58
- thereof share class USD IM	593,684.02

## Three-year comparison

VP Bank Future Infrastructure Fund

(in USD)

### Net assets

31/12/2022	<b>32,137,797.96</b>
- Share class CHF BI*	1,936,233.74
- Share class CHF IM*	10,175,906.62
- Share class EUR BI*	2,052,708.52
- Share class EUR IM*	11,106,210.71
- Share class USD BI*	273,609.18
- Share class USD IM*	6,593,129.19
31/12/2023	<b>36,888,032.16</b>
- Share class CHF BI	3,147,387.41
- Share class CHF IM	11,476,048.48
- Share class EUR BI	2,698,751.64
- Share class EUR IM	11,534,089.00
- Share class USD BI	877,592.32
- Share class USD IM	7,154,163.31
30/06/2024	<b>37,785,360.22</b>
- Share class CHF BI	3,500,784.01
- Share class CHF IM	12,049,606.27
- Share class EUR BI	2,966,390.59
- Share class EUR IM	11,351,332.66
- Share class USD BI	652,925.18
- Share class USD IM	7,264,321.51

### Shares in circulation

31/12/2022	
- Share class CHF BI*	18,007.940
- Share class CHF IM*	92,616.338
- Share class EUR BI*	19,073.370
- Share class EUR IM*	99,431.869
- Share class USD BI*	2,657.454
- Share class USD IM*	61,720.759
31/12/2023	
- Share class CHF BI	26,546.594
- Share class CHF IM	94,290.267
- Share class EUR BI	22,739.720
- Share class EUR IM	93,220.127
- Share class USD BI	7,729.530
- Share class USD IM	60,459.501



30/06/2024

- Share class CHF BI	27,343.878
- Share class CHF IM	91,479.630
- Share class EUR BI	23,146.720
- Share class EUR IM	84,771.493
- Share class USD BI	5,325.530
- Share class USD IM	56,725.634

**Net asset value per share**

31/12/2022

- Share class CHF BI*	107.52
- Share class CHF IM*	109.87
- Share class EUR BI*	107.62
- Share class EUR IM*	111.70
- Share class USD BI*	102.96
- Share class USD IM*	106.82

31/12/2023

- Share class CHF BI	118.56
- Share class CHF IM	121.71
- Share class EUR BI	118.68
- Share class EUR IM	123.73
- Share class USD BI	113.54
- Share class USD IM	118.33

30/06/2024

- Share class CHF BI	128.03
- Share class CHF IM	131.72
- Share class EUR BI	128.16
- Share class EUR IM	133.91
- Share class USD BI	122.60
- Share class USD IM	128.06

\* First business year-end

## Change in net assets

VP Bank Future Infrastructure Fund

(in USD)

<b>Net assets, beginning of period</b>	<b>36,888,032.16</b>
- thereof share class CHF BI	3,147,387.41
- thereof share class CHF IM	11,476,048.48
- thereof share class EUR BI	2,698,751.64
- thereof share class EUR IM	11,534,089.00
- thereof share class USD BI	877,592.32
- thereof share class USD IM	7,154,163.31
<b>Distributions</b>	<b>0.00</b>
- thereof share class CHF BI	0.00
- thereof share class CHF IM	0.00
- thereof share class EUR BI	0.00
- thereof share class EUR IM	0.00
- thereof share class USD BI	0.00
- thereof share class USD IM	0.00
<b>Subscriptions</b>	<b>1,897,557.10</b>
- thereof share class CHF BI	267,271.42
- thereof share class CHF IM	616,772.20
- thereof share class EUR BI	66,128.09
- thereof share class EUR IM	325,783.99
- thereof share class USD BI	135,515.91
- thereof share class USD IM	486,085.49
<b>Redemptions</b>	<b>-3,960,247.28</b>
- thereof share class CHF BI	-147,764.26
- thereof share class CHF IM	-992,621.74
- thereof share class EUR BI	-13,423.20
- thereof share class EUR IM	-1,416,065.75
- thereof share class USD BI	-417,684.10
- thereof share class USD IM	-972,688.23
<b>Income equalization</b>	<b>4,787.26</b>
- thereof share class CHF BI	-473.16
- thereof share class CHF IM	338.78
- thereof share class EUR BI	87.58
- thereof share class EUR IM	1,607.67
- thereof share class USD BI	149.47
- thereof share class USD IM	3,076.92

<b>Net income</b>	<b>2,955,230.98</b>
- thereof share class CHF BI	234,362.60
- thereof share class CHF IM	949,068.55
- thereof share class EUR BI	214,846.48
- thereof share class EUR IM	905,917.75
- thereof share class USD BI	57,351.58
- thereof share class USD IM	593,684.02
<b>Net assets, end of period</b>	<b>37,785,360.22</b>
- thereof share class CHF BI	3,500,784.01
- thereof share class CHF IM	12,049,606.27
- thereof share class EUR BI	2,966,390.59
- thereof share class EUR IM	11,351,332.66
- thereof share class USD BI	652,925.18
- thereof share class USD IM	7,264,321.51

## Shares in circulation

### VP Bank Future Infrastructure Fund

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#### Balance, beginning of period

- Share class CHF BI	26,546.594
- Share class CHF IM	94,290.267
- Share class EUR BI	22,739.720
- Share class EUR IM	93,220.127
- Share class USD BI	7,729.530
- Share class USD IM	60,459.501

#### Issued shares

- Share class CHF BI	2,037.284
- Share class CHF IM	4,799.810
- Share class EUR BI	507.000
- Share class EUR IM	2,397.168
- Share class USD BI	1,226.000
- Share class USD IM	3,811.010

#### Redeemed shares

- Share class CHF BI	-1,240.000
- Share class CHF IM	-7,610.447
- Share class EUR BI	-100.000
- Share class EUR IM	-10,845.802
- Share class USD BI	-3,630.000
- Share class USD IM	-7,544.877

#### Balance, end of period

- Share class CHF BI	27,343.878
- Share class CHF IM	91,479.630
- Share class EUR BI	23,146.720
- Share class EUR IM	84,771.493
- Share class USD BI	5,325.530
- Share class USD IM	56,725.634

## Assets as per 30/06/2024

### VP Bank Future Infrastructure Fund

	Balance 01/01/2024	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2024	Price	Value in USD	% of NAV
<b>Transferable securities, that are listed or traded on a regulated market</b>							
<b>Pre-emptive rights</b>							
<b>Pre-emptive rights in EUR</b>							
Aalberts Drp 24	0	20,490	20,490	0	0.00	0	0.00
<b>Total Pre-emptive rights in EUR</b>						<b>0</b>	<b>0.00</b>
<b>Total Pre-emptive rights</b>						<b>0</b>	<b>0.00</b>
<b>Total Transferable securities, that are listed or traded on a regulated market</b>						<b>0</b>	<b>0.00</b>
<b>Securities, that are traded on an official stock exchange</b>							
<b>Shares</b>							
<b>Shares in CAD</b>							
Canadian Natl RI (Rg)	6,500	0	0	6,500	161.66	767,921	2.03
Stantec (Rg)	9,085	0	0	9,085	114.53	760,405	2.01
WSP Global (Rg)	4,380	0	0	4,380	213.03	681,892	1.80
<b>Total Shares in CAD</b>						<b>2,210,217</b>	<b>5.85</b>
<b>Shares in CHF</b>							
Accelleron Ind (N)	0	16,915	0	16,915	35.20	662,595	1.75
Sika (N)	0	1,315	0	1,315	257.20	376,383	1.00
Holcim (N)	10,925	0	10,925	0	0.00	0	0.00
<b>Total Shares in CHF</b>						<b>1,038,978</b>	<b>2.75</b>
<b>Shares in CNY</b>							
JS Zhongtian Te-A- (Rg)	0	280,000	0	280,000	15.85	610,786	1.62
<b>Total Shares in CNY</b>						<b>610,786</b>	<b>1.62</b>
<b>Shares in DKK</b>							
ROCKWOOL Br/Rg-B (B)	2,315	0	0	2,315	2,826.00	940,216	2.49
DSV Br/Rg (B)	0	5,300	0	5,300	1,067.00	812,727	2.15
<b>Total Shares in DKK</b>						<b>1,752,943</b>	<b>4.64</b>
<b>Shares in EUR</b>							
Schneider El (P)	5,630	0	0	5,630	224.30	1,353,451	3.58
Vinci (P)	8,560	0	0	8,560	98.38	902,579	2.39
Constr Auxiliar (B)	22,155	0	0	22,155	35.10	833,458	2.21
Aalberts (B)	10,630	9,860	0	20,490	37.92	832,751	2.20
Fraport (I)	0	14,600	0	14,600	48.20	754,232	2.00
Prysmian (N)	11,450	0	0	11,450	57.82	709,559	1.88
Alstom (P)	0	41,045	0	41,045	15.70	690,661	1.83
Buzzi (N)	0	16,445	0	16,445	37.58	662,362	1.75
Capgemini (P)	3,029	0	0	3,029	185.70	602,859	1.60
Deutsche Post (N)	0	13,755	0	13,755	37.79	557,112	1.47
Daimler Tr Holding (N)	15,785	13,655	15,785	13,655	37.17	543,988	1.44
Spie (P)	14,505	0	0	14,505	33.78	525,149	1.39
TotalEnergies (P)	7,665	0	0	7,665	62.33	512,052	1.36
Acciona (B)	6,010	0	6,010	0	0.00	0	0.00
MAIRE (N)	218,210	0	218,210	0	0.00	0	0.00
<b>Total Shares in EUR</b>						<b>9,480,212</b>	<b>25.09</b>

	Balance			Balance		Price	Value in USD	% of NAV
	01/01/2024	Purchases <sup>1</sup>	Sales <sup>1</sup>	30/06/2024				
<b>Shares in GBP</b>								
CRH PLC (Rg)	12,130	0	0	12,130	58.96	904,049	2.39	
Genuit Grp (Rg)	111,390	0	0	111,390	4.32	607,576	1.61	
<b>Total Shares in GBP</b>						<b>1,511,625</b>	<b>4.00</b>	
<b>Shares in HKD</b>								
Xinyi Solar Holding (N)	0	700,000	0	700,000	3.93	352,370	0.93	
Flat Glass Grp S -H (Rg)	0	225,000	0	225,000	11.50	331,428	0.88	
BYD-H (Rg)	17,000	0	17,000	0	0.00	0	0.00	
<b>Total Shares in HKD</b>						<b>683,799</b>	<b>1.81</b>	
<b>Shares in JPY</b>								
Ebara Corp (Rg)	0	8,700	8,700	0	0.00	0	0.00	
Hitachi Ltd (Rg)	0	9,300	9,300	0	0.00	0	0.00	
Horiba (Rg)	0	8,500	8,500	0	0.00	0	0.00	
KAJIMA (Rg)	56,000	0	56,000	0	0.00	0	0.00	
Sumitomo El Ind (Rg)	0	43,500	43,500	0	0.00	0	0.00	
<b>Total Shares in JPY</b>						<b>0</b>	<b>0.00</b>	
<b>Shares in SEK</b>								
Volvo -B- (Rg)	36,400	0	0	36,400	271.10	931,808	2.47	
Skanska -B- (Rg)	0	30,870	0	30,870	190.80	556,174	1.47	
Hexagon-B (Rg)	0	49,000	0	49,000	119.65	553,611	1.47	
OX2 (Rg)	63,265	63,110	126,375	0	0.00	0	0.00	
<b>Total Shares in SEK</b>						<b>2,041,593</b>	<b>5.40</b>	
<b>Shares in USD</b>								
Republic Service (Rg)	8,885	0	0	8,885	194.34	1,726,711	4.57	
Xylem (Rg)	17,273	0	4,978	12,295	135.63	1,667,571	4.41	
Casella Waste Sys-A (Rg)	15,755	0	0	15,755	99.22	1,563,211	4.14	
Quanta Services (Rg)	5,750	0	0	5,750	254.09	1,461,018	3.87	
Mastec (Rg)	11,530	0	0	11,530	106.99	1,233,595	3.26	
Watts Water Tech-A (Rg)	5,643	0	0	5,643	183.37	1,034,757	2.74	
Advan Drainage S (Rg)	6,188	0	0	6,188	160.39	992,493	2.63	
NXP Semiconducto (B)	3,334	0	0	3,334	269.09	897,146	2.37	
BWX Technologies (Rg)	9,080	0	0	9,080	95.00	862,600	2.28	
Tetra Tech (Rg)	3,820	0	0	3,820	204.48	781,114	2.07	
AECOM (Rg)	8,616	0	0	8,616	88.14	759,414	2.01	
Mueller Water Pro-A (Rg)	39,325	0	0	39,325	17.92	704,704	1.87	
MYR Group (Rg)	4,849	0	0	4,849	135.71	658,058	1.74	
Bentley Systms-B (Rg)	13,090	0	0	13,090	49.36	646,122	1.71	
Jacobs Solutions (Rg)	4,505	0	0	4,505	139.71	629,394	1.67	
Veralto (Rg)	0	6,255	0	6,255	95.47	597,165	1.58	
O Reilly Auto (Rg)	0	520	0	520	1,056.06	549,151	1.45	
Corteva (Rg)	0	6,765	0	6,765	53.94	364,904	0.97	
Autoliv (Rg)	7,891	0	7,891	0	0.00	0	0.00	
Deere & Co (Rg)	1,100	0	1,100	0	0.00	0	0.00	
Emerson Electric (Rg)	6,516	0	6,516	0	0.00	0	0.00	
Energy Recovery (Rg)	35,723	0	35,723	0	0.00	0	0.00	
Enphase Energy (Rg)	3,112	0	3,112	0	0.00	0	0.00	
GXO Logistics (Rg)	18,090	0	18,090	0	0.00	0	0.00	
Johnson Ctr Int (Rg)	10,990	0	10,990	0	0.00	0	0.00	
Visteon (Rg)	4,132	0	4,132	0	0.00	0	0.00	
<b>Total Shares in USD</b>						<b>17,129,127</b>	<b>45.33</b>	
<b>Total Shares</b>						<b>36,459,280</b>	<b>96.49</b>	

	Balance 01/01/2024	Purchases <sup>1</sup>	Sales <sup>1</sup>	Balance 30/06/2024	Price	Value in USD	% of NAV
<b>Pre-emptive rights</b>							
<b>Pre-emptive rights in EUR</b>							
Alstom Rts 10.06.24	0	41,045	41,045	0	0.00	0	0.00
<b>Total Pre-emptive rights in EUR</b>						<b>0</b>	<b>0.00</b>
<b>Total Pre-emptive rights</b>						<b>0</b>	<b>0.00</b>
<b>Total Securities, that are traded on an official stock exchange</b>						<b>36,459,280</b>	<b>96.49</b>
<b>Total Securities</b>						<b>36,459,280</b>	<b>96.49</b>
<b>Bank deposits</b>						<b>1,282,113</b>	<b>3.39</b>
<b>Other assets</b>						<b>60,660</b>	<b>0.16</b>
<b>Total assets</b>						<b>37,802,053</b>	<b>100.04</b>
<b>Liabilities</b>						<b>-16,692</b>	<b>-0.04</b>
<b>Net assets</b>						<b>37,785,360</b>	<b>100.00</b>

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

## Derivative instruments

During the period, there were no transactions in derivative instruments.



## 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:

VP Bank Future Citizen Fund: USD

- Share class CHF BI:	CHF
- Share class CHF IM:	CHF
- Share class EUR BI:	EUR
- Share class EUR IM:	EUR
- Share class USD BI:	USD
- Share class USD IM:	USD

VP Bank Future Industry Fund: USD

- Share class CHF BI:	CHF
- Share class CHF IM:	CHF
- Share class EUR BI:	EUR
- Share class EUR IM:	EUR
- Share class USD BI:	USD
- Share class USD IM:	USD

VP Bank Future Infrastructure Fund: USD

- Share class CHF BI:	CHF
- Share class CHF IM:	CHF
- Share class EUR BI:	EUR
- Share class EUR IM:	EUR
- Share class USD BI:	USD
- Share class USD IM:	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.

### Valuation principles

The fund's assets are valued on the basis of principles stated in the prospectus.

### Risk management approach

The derivative exposure is calculated in accordance with commitment approach.

#### Currency spot rates used as at 30/06/2024:

USD 1.— is equal to CAD 1.368357  
USD 1.— is equal to CHF 0.898600  
USD 1.— is equal to CNY 7.266053  
USD 1.— is equal to DKK 6.958178  
USD 1.— is equal to EUR 0.933029  
USD 1.— is equal to GBP 0.791091  
USD 1.— is equal to HKD 7.807124  
USD 1.— is equal to JPY 160.866452  
USD 1.— is equal to NOK 10.647550  
USD 1.— is equal to SEK 10.590204  
USD 1.— is equal to SGD 1.355150

#### Transaction costs

##### VP Bank Future Citizen Fund

- Share class CHF BI:	USD 865.65
- Share class CHF IM:	USD 6,323.64
- Share class EUR BI:	USD 875.39
- Share class EUR IM:	USD 7,622.10
- Share class USD BI:	USD 271.80
- Share class USD IM:	USD 2,362.05

##### VP Bank Future Industry Fund

- Share class CHF BI:	USD 449.33
- Share class CHF IM:	USD 3,430.43
- Share class EUR BI:	USD 663.14
- Share class EUR IM:	USD 4,096.68
- Share class USD BI:	USD 384.72
- Share class USD IM:	USD 1,462.45

##### VP Bank Future Infrastructure Fund

- Share class CHF BI:	USD 5,403.11
- Share class CHF IM:	USD 19,738.06
- Share class EUR BI:	USD 4,715.07
- Share class EUR IM:	USD 19,031.14
- Share class USD BI:	USD 1,326.93
- Share class USD IM:	USD 12,349.13

#### Custodial account

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

##### VP Bank Future Citizen Fund

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

##### VP Bank Future Industry Fund

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

##### VP Bank Future Infrastructure Fund

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

- UBS Switzerland AG, 8001 Zürich, SWITZERLAND (CH)

### **Distribution**

The fund is being distributed in the following countries:

- Germany
- Liechtenstein
- Switzerland
- Singapore

### **Tax transparency**

The fund is tax transparent in the following countries:

- Germany
- Liechtenstein
- Austria
- Switzerland

### **Information for the investor**

The statutory documents, the prospectus, the packaged retail and insurance-based investment products (PRIIPs), the last annual and semi-annual reports, the current NAV per share as well as further information are available on the following website free of charge: [www.vpfundsolutions.li](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.