

# Classic Global Equity Fund

Annual report 31 December 2020

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## Management and administration

<b>Legal form</b>	Collective Trust
<b>Type</b>	UCITS pursuant to the Liechtenstein Act concerning Undertakings for Collective Investment in Transferable Securities ("UCITSG")
<b>Management company</b>	LLB Fund Services AG, Äulestrasse 80, Postfach 1238, 9490 Vaduz, Liechtenstein Telephone +423 236 94 00, Fax +423 236 94 06, E-mail <a href="mailto:fundservices@llb.li">fundservices@llb.li</a>
<b>Board of Directors</b>	Natalie Flatz, President Dr. Stefan Rein, Vice President Dr. Peter Meier, Member
<b>Executive Board</b>	Bruno Schranz, Chairman Silvio Keller, Member Patric Gysin, Member (from 1 September 2020) Thomas Mähr, Member (until 31 August 2020)
<b>Custodian</b>	Liechtensteinische Landesbank AG, Städtle 44, Postfach 384, 9490 Vaduz, Liechtenstein Telephone +423 236 88 11, Fax +423 236 88 22, Internet <a href="http://www.llb.li">www.llb.li</a> , E-mail <a href="mailto:llb@llb.li">llb@llb.li</a>
<b>Auditor</b>	PricewaterhouseCoopers AG, St. Gallen
<b>Asset Manager</b>	BWM AG, Wilen b. Wollerau
<b>Representative in Switzerland</b>	LLB Swiss Investment AG, Zurich
<b>Payment Agent in Switzerland</b>	Bank Linth LLB AG, Uznach
<b>Information Agent in Germany</b>	DONNER & REUSCHEL AG, Hamburg

## Publications / Information for investors

The organ of publication of the UCITS is the website of the LAFV Liechtenstein Investment Fund Association [www.lafv.li](http://www.lafv.li).

All communications to investors, including those concerning amendments to the trust agreement and Annex A "Fund at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association ([www.lafv.li](http://www.lafv.li)) as the organ of publication of the UCITS as well as other media and data carriers mentioned in the prospectus.

Information about the current remuneration policy of the Management Company is published on the internet under [www.llb.li](http://www.llb.li). This includes a description of the calculation methods for remuneration and other emoluments paid to specific categories of employees, as well as the identity of the persons responsible for allocating the remuneration and other emoluments. At the request of the Investor, the information shall also be made available to him by the management company free of charge in paper form.

The net asset value as well as the issue and redemption price of the units of the UCITS or unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association ([www.lafv.li](http://www.lafv.li)) as the organ of publication of the UCITS as well as other media and permanent data carriers (letter, fax, e-mail or similar) specified in the prospectus.

The annual report, audited by an auditor and the interim report, which has not been audited, shall be made available to investors free of charge at the headquarters of the Management Company and of the Custodian.

## Valuation principles

The respective net Fund assets shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, then the most recent available price of the respective stock exchange that represents the principal market for this security shall be relevant.
2. Securities that are not officially listed on a stock exchange, but that are traded on a market that is open to the public, shall be valued in accordance with the most recent available price. If a security is traded on various markets that are open to the public, then in case of doubt the most recently available price of the market that reports the highest liquidity shall be taken into account;
3. Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or attributed on a straight line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes shall also be taken into account;
4. Investments whose price is not market compliant and those assets which are not covered by Fig. 1, Fig. 2 and Fig. 3 above shall be valued at the price which they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised representatives.
5. OTC derivatives shall be valued on a daily basis, using verifiable valuation principles to be stipulated by the Management Company, at the price that they would probably achieve if sold in good faith and in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.
6. UCITSs or other undertakings for collective investment (UCI) shall be valued at the most recently ascertained and available inventory price. If the redemption of Units has been suspended, or if no redemption price can be ascertained, then these Units shall be valued like all other assets at the respective market price, which shall be determined by the Management Company in good faith using generally accepted valuation models that are verifiable by auditors.
7. If no trading price is available for the respective assets, then these assets shall be valued like all other assets legally permissible at the respective market value, which shall be determined by the Management Company in good faith and in accordance with generally recognised valuation principles that are verifiable by auditors and based on the sales value that would probably be achieved.
8. Liquid assets shall be valued at their nominal value plus accrued interest.
9. The market value of securities and other investments that are denominated in a currency other than the respective Fund currency shall be converted into the corresponding Fund currency at the most recent mean rate of exchange.

The Management Company shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the Fund assets if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the Management Company may value the Units of the corresponding Fund assets on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications that are submitted simultaneously.

## Report on the activities of the past financial year

The net asset value of the Classic Global Equity Fund fell 8.5 % during 2020.

At the beginning of the year, the coronavirus was still a local, Chinese problem, about which very little was known. The stock market was focusing on the «usual» topics, such as trade relations between the US and China, Brexit and politics in the Middle East, i.e. the oil price. The economic consequences of COVID-19 only became an issue towards the end of January, when Wuhan went into lockdown.

Cyclical and European stocks still tended sideways. At the same time, the bull market in the large American technology stocks (Alphabet, Apple, Amazon, Facebook, Tesla and Microsoft – «Big US-Tech») went on. The news of the first deaths in Northern Italy caused an extraordinarily rapid and violent crash in stocks after February 21. The fund, which held mostly cyclical and smaller stocks, dropped 43 %.

On March 24 a rally began. At first it was grounded in the prospect of controlling the pandemic and, from November, when new vaccines proved their efficacy, in ending it. At first, Big US-Tech rose sharply – notably then, when the central banks announced new easing measures. However, with the exception of Tesla, Big US-Tech peaked in August and since then has been beaten by undervalued stocks like the ones we own. The absurdly low levels of valuation were partly corrected.

## Matters of particular business or legal significance

Classic Fund Management AG, Triesen, as the previous management company of the Fund and LLB Fund Services AG, Vaduz, as the current management company of the Fund and Liechtensteinische Landesbank AG, Vaduz, as the depositary of the classified investment fund have decided to make changes to the classified fund.

On 10 June 2020, the Financial Market Authority Liechtenstein (FMA) approved the constituent documents and took note of the prospectus. The constituent documents and the prospectus entered into force on 1 July 2020.

The prospectus, the trust agreement and Annex A "UCITS at a glance" of the rubricated fund have been materially amended as follows:

- Change of Management Company incl. Administration and Distributor

Old: Classic Fund Management AG, Triesen

New: LLB Fund Services AG, Vaduz

- Various adjustments due to the revision of the UCITSG/UCITSV as of 1.02.2020 and due to the new model prospectus.

- Closing date for unit transactions

Old: 18:00 (CET)

New: 14:00 (CET)

- New fee structure

Old:

Management remuneration: 1.20 % p. a.

Administration: 0.20 % p. a., at least CHF 30,000, maximum CHF 60,000 p. a.

Custodian remuneration: 0.10 % p. a.

New:

Management remuneration: 0.125 % p. a., at least CHF 30,000.-, max. CHF 100,000.- p. a.

Asset management remuneration: 1.20 % p. a.

Custodian remuneration: max. 0.10 % p. a.

Max. Service fee: CHF 2,500 p. a.

The notice to unitholders was published in June 2020.

## Information on the organisation of the management company

Thomas Mähr, who retired from management, was replaced by Patric Gysin on 1 September 2020.

## Currency table

				CHF
Denmark	DKK	100	=	14.517061
EMU	EUR	1	=	1.080200
Great Britain	GBP	1	=	1.201517
Norway	NOK	100	=	10.316801
Sweden	SEK	100	=	10.765076
United States of America	USD	1	=	0.880287

## Investment policy / investment objective and strategy

The Classic Global Equity Fund's investment objective is to maximise total return by investing in undervalued equity securities and rights selected on the basis of thorough, disciplined and long-term fundamental analysis.

The assets of the Fund will be invested in securities and other investments as described below in accordance with the principle of risk diversification.

The fund invests mainly in equities worldwide. These must meet demanding selection criteria. The fund pursues a value approach, which is why the shares purchased should be fundamentally undervalued.

The fund may also invest in convertible bonds and bonds with warrants. The fund may also invest in bonds if the management company considers them to be undervalued.

The Fund may also use arbitrage strategies on securities. Such arbitrage opportunities arise primarily in the case of mergers, takeovers, spin-offs and similar business transactions when securities of the companies involved show price differences that are not justified in the opinion of the Management Company. In such cases, the securities of the overvalued company are sold and the securities of the undervalued company are bought.

The Fund may also enter into arbitrage strategies on precious metals or commodities, excluding physical exposure to and delivery of precious metals and commodities. Such arbitrage opportunities may arise if a company's share price is, in the opinion of the Management Company, too low or too high in relation to the precious metal or commodity price. In such cases, the share that is valued too low (too high) is bought (sold) and the corresponding precious metal or commodity is sold (bought).

The management company may use covered short selling as part of the arbitrage strategies.

In addition, the Fund may invest its assets in other equity and debt securities permitted under this Prospectus.

For tactical reasons, the Fund may hold up to 49 % of its assets in liquid assets. This includes sight and time bank deposits with a maximum maturity of 397 days, money market instruments or other debt securities with a maximum residual maturity of 397 days.

The UCITS may invest no more than 10 % of its assets in units in other UCITS or in other undertakings for collective investment comparable to a UCITS. These investments are not to be considered about the upper limits of Art. 54 UCITSG.

The UCITS may use derivatives in accordance with section 7.7 of the prospectus. Borrowing is permitted in accordance with the provisions of Art. 7.10.

## Performance of key parameters

Date	Number of shares	Net assets in mio. CHF	Net asset value per unit in CHF	Performance
31.12.2016	1,496,912	860.5	574.85	-0.94 %
31.12.2017	1,352,663	911.8	674.05	17.26 %
31.12.2018	1,283,585	664.5	517.70	-23.20 %
31.12.2019	1,113,354	647.5	581.60	12.34 %
31.12.2020	830,096	441.9	532.30	-8.48 %

*The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.*

## Historical fund performance

Fund / class	Currency	01.01.2020 to 31.12.2020	2020	2018 to 2020 cumulated	2018 to 2020 annualised
Classic Global Equity Fund	CHF	-8.48 %	-8.48 %	-21.03 %	-7.56 %

*The performance shown here is no guarantee of future performance. The value of a unit may rise or fall at any time. The performance data do not take issue and redemption commission and fees into consideration.*

## Fund information

**Initial offering**

16. December 1997

**Initial issue price**

CHF 100.00

**Net assets**

CHF 441,863,674.64 (31.12.2020)

**Valoren number / ISIN**

832 821 / LI0008328218

**Valuation**

weekly, each Wednesday

**Reference currency**

CHF

**Distribution**

reinvested

**Issue commission**

0.30 % payable to the fund

**Redemption commission**

0.30 % payable to the fund

**End of financial year**

31 December

**Sales restriction**

United States of America

**Fund domicile**

Liechtenstein



## Statement of assets as of 31.12.2020

		CHF
Bank deposits		2,017,930.21
Securities		441,110,208.85
Other assets		121,165.05
<b>Total assets</b>		<b>443,249,304.11</b>
<b>Liabilities</b>		<b>-1,385,629.47</b>
<b>Net assets</b>		<b>441,863,674.64</b>
Number of shares outstanding	830,096.00	
<b>Net asset value per unit</b>	<b>532.30</b>	

## Off balance-sheet transactions as of 31.12.2020

The derivative risk is calculated using the commitment approach. The corresponding limits were adhered to as at 31.12.2020. The derivative risk on the reporting date was 0.00%.

### Securities lending

Type of securities lending		Principal transaction
Commissions from securities lending	CHF	0
Value of the lent securities (in million CHF)		0.00

## Income statement from 01.01.2020 to 31.12.2020

	CHF	CHF
Income from bank deposits	7,663.09	
Income from bonds, convertible bonds, Options	113,623.22	
Income from shares and other investment securities, including earnings from bonus shares	8,812,058.74	
Other income	993,360.11	
Purchase of current income on issue of units	51,119.48	
<b>Total income</b>		<b>9,977,824.64</b>
Interest charges	-3,793.20	
Remuneration of the Fund Management pursuant to regulations	-5,521,681.76	
Auditing expenses	-15,616.50	
Other expenses	-48,124.70	
Payment of current income on redemption of units	-317,709.28	
<b>Total expenses</b>		<b>-5,906,925.44</b>
<b>Net income</b>		<b>4,070,899.20</b>
Realised capital gains and capital losses		-153,521,645.79
<b>Realised income</b>		<b>-149,450,746.59</b>
Unrealised capital gains and capital losses		58,436,301.94
<b>Total profit</b>		<b>-91,014,444.65</b>

The regulatory remuneration paid to the Management Company amounting to CHF 5,521,681.76 comprised the following elements:

Fee type	CHF
Management remuneration	81,074.52
Asset management remuneration	5,044,143.08
Custodian remuneration	396,464.16

## Appropriation of profit

	CHF
<b>Net income in financial year</b>	<b>4,070,899.20</b>
Financial year capital gains available for distribution	0.00
Capital gains from earlier financial years available for distribution	0.00
Balance brought forward	0.00
<b>Profit available for distribution</b>	<b>4,070,899.20</b>
Profit intended for distribution to investors	0.00
Profit retained for reinvestment	4,070,899.20
<b>Brought forward to new account</b>	<b>0.00</b>

## Change in net assets from 01.01.2020 to 31.12.2020

	CHF
<b>Net assets at the beginning of the period under report</b>	<b>647,529,821.28</b>
Balance from unit transactions	-114,651,701.99
Total profit	-91,014,444.65
<b>Net assets at the end of the period under report</b>	<b>441,863,674.64</b>

## Performance of the units from 01.01.2020 to 31.12.2020

<b>Number of units at the start of the period under report</b>	<b>1,113,354</b>
Number of units issued	41,494
Number of units redeemed	324,752
<b>Number of units at the end of the period under report</b>	<b>830,096</b>

## Fees and expenses

### Management remuneration

0.125 % p. a., at least CHF 30,000.-, max. CHF 100,000.- p. a.

### Asset management remuneration

1.20 % p. a.

### Custodian remuneration

max. 0.10 % p. a.

### Total Expense Ratio (TER)

1.33 % p. a.

A portfolio maintenance commission may be paid out of the management remuneration.

*The total expense ratio ("TER") is calculated using the "ongoing charges" calculation method, taking account of the TER of investments in target funds if the present fund is also substantially invested in target funds. Insofar as performance-related remuneration ("performance fee") was applicable to the period under report, this shall also be reported separately as a percentage of the average net assets. In this case, TER2 shall be reported in addition to TER1, corresponding to the sum of TER1 as well as the percentage share of the performance fee.*

### Transaction fee

The fund bears all the incidental costs arising out of the administration of the fund assets in association with the purchase and sale of the investments. The transaction costs encompass brokerage, commission, stamp duties, taxes and third-party fees incurred during the period under report. These costs shall be offset directly against the cost and sales value of the investments concerned.

During the period under report transaction costs totalling CHF 426,418.64 were incurred

## Portfolio / purchases and sales

Title	Currency	Position as at 01.01.2020	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2020	Price	Value in CHF	Shares in %
<b>Transferable securities</b>								
<b>Shares</b>								
<b>Shares traded on a stock exchange</b>								
<b>Austria</b>								
	<b>EUR</b>							
Akt Andritz AG		425,008		14,744	410,264	37.48	16,609,906	3.76 %
<b>Total</b>							<b>16,609,906</b>	<b>3.76 %</b>
<b>Total Austria</b>							<b>16,609,906</b>	<b>3.76 %</b>
<b>Belgium</b>								
	<b>EUR</b>							
Akt Agfa-Gevaert NV		6,921,515	6,794	1,280,811	5,647,498	3.90	23,791,667	5.38 %
<b>Total</b>							<b>23,791,667</b>	<b>5.38 %</b>
<b>Total Belgium</b>							<b>23,791,667</b>	<b>5.38 %</b>
<b>Bermuda</b>								
	<b>USD</b>							
Akt Norwegian Cruise Line Holdings Ltd		223,965		223,965	0			
Akt Signet Jewelers Ltd		433,200		433,200	0			
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Bermuda</b>							<b>0</b>	<b>0.00 %</b>
<b>Denmark</b>								
	<b>DKK</b>							
Akt Pandora A/S		426,375		426,375	0			
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Denmark</b>							<b>0</b>	<b>0.00 %</b>
<b>Finland</b>								
	<b>EUR</b>							
Akt Waertsilae -B-			754,150		754,150	8.15	6,639,258	1.50 %
<b>Total</b>							<b>6,639,258</b>	<b>1.50 %</b>
<b>Total Finland</b>							<b>6,639,258</b>	<b>1.50 %</b>
<b>France</b>								
	<b>EUR</b>							
Akt Eutelsat Communications			1,691,934		1,691,934	9.26	16,923,827	3.83 %
Akt Quadient SA		1,086,227	65,310	54,093	1,097,444	15.73	18,647,270	4.22 %
Akt Television Francaise 1 SA		1,630,245	884,582	87,242	2,427,585	6.59	17,280,808	3.91 %
Akt Vivendi SA		771,488		311,464	460,024	26.38	13,108,695	2.97 %
<b>Total</b>							<b>65,960,600</b>	<b>14.93 %</b>
<b>Total France</b>							<b>65,960,600</b>	<b>14.93 %</b>
<b>Germany</b>								
	<b>EUR</b>							
Akt Bilfinger Berger AG		811,872		28,165	783,707	25.86	21,892,049	4.95 %
Akt CECONOMY AG		3,578,344		544,688	3,033,656	5.66	18,563,951	4.20 %

Title	Currency	Position as at 01.01.2020	Purchase <sup>1)</sup>	Sale <sup>2)2)</sup>	Position as at 31.12.2020	Price	Value in CHF	Shares in %
Akt Duerr AG			444,614		444,614	33.40	16,041,086	3.63 %
Akt Fresenius SE & Co KGaA			434,000		434,000	37.84	17,739,649	4.01 %
Akt Kronos AG		246,662		91,972	154,690	66.05	11,036,700	2.50 %
Namakt ProSiebenSat. 1 Media AG		1,320,000		45,792	1,274,208	13.76	18,932,375	4.28 %
Akt Wacker Chemie AG		12,286		12,286	0			
Namakt Deutsche Post AG		682,000		682,000	0			
Namakt Leoni AG		845,149		845,149	0			
Namakt TUI AG		1,417,569		1,417,569	0			
<b>Total</b>							<b>104,205,811</b>	<b>23.58 %</b>
<b>Total Germany</b>							<b>104,205,811</b>	<b>23.58 %</b>
<b>Ireland</b>	<b>USD</b>							
Akt AerCapHoldings N.V.		469,832		16,299	453,533	45.58	18,197,323	4.12 %
<b>Total</b>							<b>18,197,323</b>	<b>4.12 %</b>
<b>Total Ireland</b>							<b>18,197,323</b>	<b>4.12 %</b>
<b>Italy</b>	<b>EUR</b>							
Akt ANIMA Holding		4,380,864		650,942	3,729,922	3.88	15,640,818	3.54 %
Akt Unipol Gruppo Finanziario SpA post raggruppamento		4,576,352		514,273	4,062,079	3.91	17,156,524	3.88 %
Akt Banca Monte dei Paschi di Siena SPA		7,239,362		7,239,362	0			
<b>Total</b>							<b>32,797,341</b>	<b>7.42 %</b>
<b>Total Italy</b>							<b>32,797,341</b>	<b>7.42 %</b>
<b>Netherlands</b>	<b>EUR</b>							
Akt Randstad Holding NV		556,409		293,017	263,392	53.24	15,147,634	3.43 %
<b>Total</b>							<b>15,147,634</b>	<b>3.43 %</b>
<b>Total Netherlands</b>							<b>15,147,634</b>	<b>3.43 %</b>
<b>Sweden</b>	<b>SEK</b>							
Akt Swedish Orphan Biovitrum AB			85,000	85,000	0			
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Sweden</b>							<b>0</b>	<b>0.00 %</b>
<b>Switzerland</b>	<b>CHF</b>							
Akt The Swatch Group AG			18,000	624	17,376	241.50	4,196,304	0.95 %
Namakt Credit Suisse Group		2,046,664		697,859	1,348,805	11.40	15,376,377	3.48 %
Namakt EFG International		4,623,129		2,300,470	2,322,659	5.80	13,471,422	3.05 %
<b>Total</b>							<b>33,044,103</b>	<b>7.48 %</b>
<b>Total Switzerland</b>							<b>33,044,103</b>	<b>7.48 %</b>
<b>United Kingdom</b>	<b>GBP</b>							
Akt AA PLC		26,225,795		7,451,042	18,774,753	0.34	7,602,108	1.72 %
Akt Aggreko PLC		2,551,022	87,791	88,498	2,550,315	6.26	19,182,185	4.34 %
Akt Compass Group PLC			957,161		957,161	13.63	15,675,116	3.55 %
Akt Kingfisher Plc		7,229,637	740,000	2,596,728	5,372,909	2.70	17,456,055	3.95 %

Title	Currency	Position as at 01.01.2020	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2020	Price	Value in CHF	Shares in %
<b>Total</b>							<b>59,915,464</b>	<b>13.56 %</b>
<b>Total United Kingdom</b>							<b>59,915,464</b>	<b>13.56 %</b>
<b>United States of America</b>								
<b>USD</b>								
Akt Fossil Group Inc		2,838,587	180,000	588,989	2,429,598	8.67	18,542,906	4.20 %
Akt H & R Block Inc			1,069,000	117,000	952,000	15.86	13,291,207	3.01 %
Akt Kelly Services Inc -A- Non-Voting		1,830,541	15,100	643,842	1,201,799	20.57	21,761,580	4.92 %
Akt Pitney Bowes Inc		1,718,230	168,306	59,608	1,826,928	6.16	9,906,641	2.24 %
Akt Goodyear T & Rubber Co		1,083,848		1,083,848	0			
<b>Total</b>							<b>63,502,334</b>	<b>14.37 %</b>
<b>Total United States of America</b>							<b>63,502,334</b>	<b>14.37 %</b>
<b>Total Shares traded on a stock exchange</b>							<b>439,811,440</b>	<b>99.54 %</b>
<b>Total Shares</b>							<b>439,811,440</b>	<b>99.54 %</b>
<b>Bonds</b>								
<b>Bonds traded on a stock exchange</b>								
<b>USD</b>								
3.625% NCL Corp Nts 2019-15.12.2024 Reg S			5,400,000	3,800,000	1,600,000	92.21	1,298,768	0.29 %
<b>Total</b>							<b>1,298,768</b>	<b>0.29 %</b>
<b>Total Bonds traded on a stock exchange</b>							<b>1,298,768</b>	<b>0.29 %</b>
<b>Total Bonds</b>							<b>1,298,768</b>	<b>0.29 %</b>
<b>Total Transferable securities</b>							<b>441,110,209</b>	<b>99.83 %</b>
<b>Other securities and book-entry securities</b>								
<b>Unlisted Other securities and book-entry securities</b>								
<b>Netherlands</b>								
<b>EUR</b>								
Cert Morgan Stanley B.V. 2019-16.04.2020 Underlying Tracker TF1		884,582		884,582	0			
Morgan Stanley Structured Note 2020-20.04.21 on Societe Television			884,582	884,582	0			
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Netherlands</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Unlisted Other securities and book-entry securities</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Other securities and book-entry securities</b>							<b>0</b>	<b>0.00 %</b>
<b>Derivative financial instruments</b>								
<b>Options</b>								
<b>EUR</b>								
PUT Namakt TUI AG 04/2020 EUR 7.90			1,400	1,400	0			
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>USD</b>								
PUT Akt Norwegian Cruise Line Holdings 04/2020 USD 32.50			225	225	0			
PUT Akt Norwegian Cruise Line Holdings 06/2020			230	230	0			

Title	Currency	Position as at 01.01.2020	Purchase <sup>1)</sup>	Sale <sup>1)2)</sup>	Position as at 31.12.2020	Price	Value in CHF	Shares in %
PUT Nasdaq 100 Index 05/2020	USD	8575.00	100	100	0			
<b>Total</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Options</b>							<b>0</b>	<b>0.00 %</b>
<b>Total Derivative financial instruments</b>							<b>0</b>	<b>0.00 %</b>
<b>Bank deposits</b>								
Bank deposits							2,017,930	0.46 %
<b>Total Bank deposits</b>							<b>2,017,930</b>	<b>0.46 %</b>
<b>Other assets</b>							<b>121,165</b>	<b>0.03 %</b>
<b>Total assets 31.12.2020</b>							<b>443,249,304</b>	<b>100.31 %</b>
<b>Liabilities</b>							<b>-1,385,629</b>	<b>-0.31 %</b>
<b>Net assets as at 31.12.2020</b>							<b>441,863,675</b>	<b>100.00 %</b>
Number of shares outstanding					830,095.999000			
<b>Net asset value per unit</b>						<b>CHF</b>	<b>532.30</b>	
Value of the lent securities (in million CHF)							0.00	

1) incl. split, bonus shares and allocation of rights

2) incl. exercise of subscription rights, parity of treatment

*Any possible differences in value and in percentage weightings are attributable to rounding off.*

## Custodians as of 31.12.2020

On the closing date for the financial statements, securities were deposited with the following custodians:

Deutsche Bank AG

SIX SIS AG

## Addresses

### **Custodian**

Liechtensteinische Landesbank AG  
Städtle 44, Postfach 384  
9490 Vaduz, Liechtenstein  
Telephone +423 236 88 11  
Fax +423 236 88 22  
Internet [www.llb.li](http://www.llb.li)  
E-mail [llb@llb.li](mailto:llb@llb.li)

### **Auditor**

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

### **Asset Manager**

BWM AG  
Korporationsweg 13c  
8832 Wilen b. Wollerau, Switzerland  
Telephone +41 44 206 40 80  
Internet [www.bwm.ch](http://www.bwm.ch)  
E-mail [bwm@bwm.ch](mailto:bwm@bwm.ch)

### **Representative in Switzerland**

LLB Swiss Investment AG  
Claridenstrasse 20  
8002 Zurich, Switzerland

### **Payment Agent in Switzerland**

Bank Linth LLB AG  
Zürcherstrasse 3  
8730 Uznach, Switzerland

### **Information Agent in Germany**

DONNER & REUSCHEL AG  
Ballindamm 27  
20095 Hamburg, Germany