

# CENTRICA

(Investment Company with Variable Capital under Luxembourg Law)

Luxembourg R.C.S. B233708

*The state of the origin of the fund is Luxembourg. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Credit Suisse (Switzerland) Ltd., Paradeplatz 8, CH-8001 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.*

Audited Annual Report as at 31.12.2020

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## Management and Administration

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### The Company

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Centrica  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B233708

### Board of Directors of the Company

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Marco Boldrin  
CEO, Copernicus Wealth Management SA, Lugano, Switzerland

Alen Vukic  
CFO, Copernicus Wealth Management SA, Lugano, Switzerland

Jorgen Jessen  
Independent Director

Paul Heiser,  
Independent Director

### Management Company & Domiciliary Agent

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MultiConcept Fund Management S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
R.C.S. Luxembourg B98834

### Board of Directors of the Management Company

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Ruth Bültmann, Member of the Board (until 31.12.2020)  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

Patrick Tschumper, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

Ilias Georgopoulos, Member of the Board (since 11.05.2020)  
Managing Director, MultiConcept Fund Management S.A., Luxembourg

Richard Browne, Member of the Board (since 11.05.2020)  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

### Auditor of the Company

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PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Auditor of the Management Company

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KPMG Luxembourg, Société coopérative (until 11.05.2020)  
39, avenue John F. Kennedy  
L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (since 11.05.2020)  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Depository Bank & Paying Agent in Luxembourg

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Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Central Administration

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Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

### Investment Manager

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Copernicus Wealth Management SA  
Via al Forte 1  
CH-6900 Lugano

### Distributor

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Thalia Capital Advisors S.A.  
Via al Forte 1  
CH-6900 Lugano

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report.

Other information about the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge at the registered office of the Company.

Investors may obtain the sales prospectus, the latest annual and semi-annual reports, copies of the Articles of Incorporation and the statement of purchases and sales free of charge from the registered office of the Company.



## Audit report

To the Shareholders of  
**Centrica**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Centrica (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the statement of investments in securities as at 31 December 2020;
- the combined statement of operations/changes in net assets for the Fund and the statement of operations/changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2021

Bertrand Jaboulay

**Statement of Net Assets (in EUR)**

	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities at market value	82,555,096.69
Cash at banks and at brokers	281,590.49
Income receivable	24,676.74
Formation expenses	43,668.27
	<b>82,905,032.19</b>
<b>Liabilities</b>	
Provisions for accrued expenses	113,861.69
Net unrealised loss on forward foreign exchange contracts	1,201.68
	<b>115,063.37</b>
<b>Net assets</b>	<b>82,789,968.82</b>

**Statement of Operations / Changes in Net Assets (in EUR)**

	For the period from 01.01.2020 to 31.12.2020
<b>Net assets at the beginning of the year</b>	<b>55,721,150.01</b>
<b>Income</b>	
Dividends (net)	351,962.43
Bank Interest	634.60
Other income	840.81
	<b>353,437.84</b>
<b>Expenses</b>	
Management fee	580,140.34
Directors fee	38,378.56
Depository fee	66,298.68
Administration expenses	54,376.31
Printing and publication expenses	860.57
Interest and bank charges	10,939.12
Audit, control, legal, representative bank and other expenses	70,447.76
"Taxe d'abonnement"	5,526.81
Amortisation of formation expenses	23,425.60
Domiciliation fee	16,726.18
	<b>867,119.93</b>
<b>Net income (loss)</b>	<b>-513,682.09</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,230,633.24
Net realised gain (loss) on forward foreign exchange contracts	-36,292.41
Net realised gain (loss) on foreign exchange	38,166.17
	<b>-1,228,759.48</b>
<b>Net realised gain (loss)</b>	<b>-1,742,441.57</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,939,188.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,358.81
	<b>6,943,547.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5,201,105.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	22,098,407.00
Redemptions	-230,693.70
	<b>21,867,713.30</b>
<b>Net assets at the end of the year</b>	<b>82,789,968.82</b>



## General

CENTRICA (the "Company") is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg law of 17 December 2010 as amended, on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was established on 10.04.2019.

The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the articles of incorporation of the Company (the "Articles of Incorporation").

As of 31.12.2020 the Company had 2 Subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg regulation.

### b) Computation of the net asset value of each Subfund

The Net Asset Value per Share is determined as of each Banking Day (a "Valuation Day") on which banks are open for business in Luxembourg.

### c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

### d) Realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

### e) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### f) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### g) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

### h) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

### i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

### j) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

### k) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

### l) Other income

The trailer commissions received during the period are accounted under "Other income".

## Fees and Expenses

(see detail at Subfund level)

The management company fee in favor of the Management Company amounts to up to 0.05% p.a. and is calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee of up to EUR 35,000 p.a. for providing substance services (plus applicable taxes, if any).

The investment management fee in favour of the Investment Manager amounts to up to 0.80% p.a. for the I (EUR) share Class (plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.

The Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20,000 plus up to 0.03% p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 35,000 (each plus any applicable taxes, if any).

The Depositary is entitled to receive an annual depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04% p.a. subject to a minimum fee in the amount of EUR 24,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

## Notes

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### "Taxe d'abonnement"

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Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

### Transaction costs

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Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the year ended on 31.12.2020, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Transaction cost
CENTRICA - Global Equity Fund	EUR	169,707.21
CENTRICA - Multi Asset Fund	EUR	16,223.29

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

### Changes in the composition of the security portfolio

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Changes in the composition of the security portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

### Financial Derivative Instruments

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The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.12.2020.

### Coronavirus Covid-19

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Since the end of 2019 the development of the coronavirus COVID-19 outbreak has been observed globally. This resulted in significant volatility on all financial markets and a general market uncertainty. These consequences may have a potential negative impact on the performance of the Funds. The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in the portfolios.

### Subsequent events

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No significant event occurred after the year end.

**CENTRICA - Global Equity Fund****2020 Annual Report**

The CENTRICA - Global Equity Fund had a positive performance over 2020, recording a mid single-digit price increase.

Equities had a volatile start to the year. Global equity indices climbed to record highs before turning tail to finish the month in the red. Concerns over the coronavirus outbreak checked the stock market optimism that followed the signing of a phase one trade deal between the US and China. Equities took a beating in February as growing fears over the economic impact of the coronavirus outbreak, which spiked in cases outside of China, triggered panic selling. Toward the end of the month, equity indices recorded one of their largest weekly drops since the 2008 global financial crisis. March started on a sour note as PMIs from China dropped to record lows, the Italian government issued a decree to lock-down Lombardy and 14 provinces in the North-Centre and crude oil crashed 30%, following the collapse of OPEC+ negotiations. In mid-March, a softer-than-expected initial response to the health crisis by the ECB triggered a sharp sell-off in Eurozone equities, which suffered their biggest single day drop ever. After bottoming out during the third week, stocks started to rally from oversold technical levels on a combination of supportive monetary and fiscal actions.

In the second quarter of the year, equity markets moved higher on a strong note due to a combination of several tailwinds: the continued decline in Covid-19 cases in the developed world, with the subsequent acceleration of de-containment policies, encouraging signs of stronger-than-expected economic rebound following the lockdown in March and April, positive hopes for a vaccine and the abundance of liquidity created by central banks and further fiscal easing announcements, such as the European Commission proposal for EUR 750bn stimulus package.

In July and August, stocks continued to grind higher as a combination of better-than-expected Q2 US earnings season and the potential for a viable Covid-19 vaccine lifted investors' sentiment. September saw a broad-based sell off in equities globally, with a sharp rotation between sectors: market segments, which have rallied the most in the past six months, such as IT and communications services, suffered from heavy losses on extended valuation concerns. Investor sentiment was hit by a combination of slower economic recovery momentum in the US and Europe and uncertainty over the launch of another round of fiscal stimulus in the US and the outcome of the November 3 presidential and congressional elections.

October was dominated by two key event developments: the resurgent of Covid-19 pandemic outbreak in Europe and the upcoming US elections. Equity markets spent the first half of the month in wait-and-see mode, before the announcement of restrictions across Europe in the final days of October triggered a rush to defensive assets. November represented a turning point from different perspectives. The announcement of three vaccines, which had been shown to be effective in reducing Covid-19 cases, ignited a risk-on mood in financial markets and added fuel to the US election rally. Within the positive double-digit return of global equity indices in November, there were different moving parts taking place underneath as equity investors witnessed one of the sharpest sectors and factor rotations ever in the financial markets. More specifically, cyclical and value-tilted sectors, Eurozone equities as well as the smaller-cap compartment staged a relief rally, whilst defensive names, and growth and momentum-based strategies lagged. Equity markets continued to rally through December as new rounds of monetary and fiscal support, the US election result and positive news on Covid-19 vaccines allowed investors to shrug off news of new coronavirus variants and the announcement of more stringent lockdown measures.

In Q1, top performers were our single stock allocation to secular growers, pharmaceuticals, food retailers, consumer staples and utilities. This low-beta bucket, which is primarily composed of businesses engaged in providing essential goods and services, fared relatively well and supported the performance of the fund amid a sharp and widespread market sell-off. Worst performers were an Italian insurance broker whose negative momentum spilled over from the last quarter of 2019 despite a solid, defensive and asset light business model, a Swiss private equity asset manager which declined on the impact of market de-rating on its investment portfolio as well as the bucket dedicated to Europe-focused mutual funds and exchange traded funds.

In Q2, top performers were a US-focused fund, which invests in the tech mid-cap space, a Swiss manufacturer of computer and gaming peripherals (which emerged as one of the 'stay-at-home economy' winners), a Dutch payment company (on much stronger than expected growth trend and guidance) as well as a Dutch supplier of systems for the semiconductor industry (which rallied on signs for the semis to enter a bull cycle). Worst performers were the single stock allocation dedicated to financials, expressed both in banks, insurers, and a real estate name. We invested in these companies when we saw the first signs of a sharp rotation out of growth and into value as the Street started to appreciate an acceleration in the economic recovery.

In Q3, top performers were a US technology company active in consumer electronics and online services (on better than expected 3Q20 results, which exhibited YoY double-digit growth), a Swiss chemical company engaged in the construction sector (on a combination of 1H20 earnings beat, encouraging 2H20 outlook and a well-received capital markets day) as well as a Dutch payment company (on bullish 1H20 figures that showed the resiliency of the organic growth path to Covid-19 pandemic, in addition to strong progress in widening the blue chip merchant base). Worst performers were the single stock allocation dedicated to financials, expressed primarily in banks and re-insurers.

In Q4, top performers were a US-focused fund (which invests in the tech mid-cap space), a German company engaged in online food delivery (on positive reaction to the Capital Markets Day, in addition to an upward revision to the FY20 revenue growth guidance) as well as a Finnish oil company (on announcement of the acquisition of a refinery plant to accelerate the scaling up of renewable raw material pre-treatment capacity). Worst performers were a German software powerhouse (on a combination of Q3 revenues miss and the postponement of 2023 targets to 2025 due to faster transition to the cloud and a tougher environment through at least 1H21) and an Irish building materials company (as a UK public inquiry which revealed that the company, responsible for manufacturing the Grenfell Tower's combustible insulation, rigged tests and hired lobbyists after the disaster to try to persuade MPs that rival non-combustible products might be no less dangerous).

The fund closed 2020 with a +6.43% positive performance.

**CENTRICA - Multi Asset Fund****2020 Annual Report**

The Fund was launched on May 13th, 2019 with €20m of AUM invested in Class I EUR (0.80% management fee, daily subscriptions with 2 days' notice, daily redemptions with 5 days' notice).

The CENTRICA - Multi Asset Fund finished the year 2020 up +2.01% YTD as of December 31, 2020. Just as a reference, the MSCI World Index (EUR) gained +4.77% YTD.

In market terms, 2020 will probably be remembered as a year in which shares absorbed everything bad that was thrown at them and came back stronger. Following the introduction of travel restrictions and the closing of non-essential businesses, a short, sharp bear market for stock markets in February and March threatened to set the tone for the entire year. At the time, fears ran high that the Covid-19 pandemic might have long term structural implications for the world's economies and markets, as opposed to the deep but short recession that actually transpired. In April, oil responded dramatically to a combination of concerns about falling demand coupled with a supply glut and diminishing storage facilities in America. Most markets repaired quickly after the spring though, on the basis that lockdown measures to combat the coronavirus would prove finite and that the actions taken by central banks and governments to stimulate economic activity would lead to a large and sustained recovery in 2021. The advent of two Covid-19 vaccines in late November strongly supported this thesis, enabling markets to look past rising cases of the virus and the reimposition of restrictions across large parts of North America and Europe in December. Oil recovered remarkably well from its April lows, with Brent crude surpassing US\$50 per barrel by December, as supply issues abated somewhat and the prices of some other commodities confirmed global demand was strengthening. While the UK stock market has still to make up all of the losses it suffered in the spring, investors in the US and China especially – for differing reasons – will count 2020 as another good year.

In January, on the back of the optimism that followed the signing of trade deal we decided to add to the portfolio a UCITS vehicle to take an unconstrained long-only exposure to Asian equity and fixed income markets with a top-down asset allocation overlay. The timing was of course not perfect, and the funds turned out to be one of our worst contributors. Our "safe haven" bucket was one of the best contributors during the month. During the market downturn, in the second part of the first quarter, the worst performer was our Healthcare REIT bucket with a -26.9% on average in March. Our relative value volatility manager was our main contributor. The best performers were our data center names.

The Fund finished the second quarter of 2020 up +8.96% in EUR. The best month of the quarter was April. In April, the Fund gained +6.21%. After the severe shock in March, markets rebounded strongly in April. The recovery was made in part by the resilience of big technology giants. Our global fintech fund was among our best performer and contributors of the quarter (+34.02%). During April we replaced all our exposure in thematic ETFs with three different AMCs of the same house and same custodian. Their investment process combines classical financial analysis with a team of scientific research analysts who provide deep insight into the latest developments in their respective fields.

In Q3, the fund registered a gain of 1.68%. In July, new coronavirus infections continued to rise around the world and relations between the US and China grew more tense. These are the reasons why the dollar recently slumped to its lowest in nearly two years. Gold, on the contrary, was the financial market's star performer in July for the same two reasons that provoked the dollar move. During the month we decided to reduce the position to Gold's ETC and took profit. The best performer and contributors of the month was one of our thematic actively managed certificates, up around +40.50% during the second quarter. During July, Our worst detractor was a long-only diversified fund, investing in the equities, bonds and currencies of the greater Asia-Pacific region. In the first week of the month we decided to increase our holding in the fund since in China, During the month we also decided to increase the exposure to private equity instruments through both a listed equity and a listed closed-end fund. Our worst performer and detractor in August was the data center bucket down on average -3.50% during the month with a negative contribution of -22 bps to the fund. The bucket is still up on average +34% YTD but seemed to anticipate the weakness on tech names of September. Given the weakness on the data center of August we decided to round up some of our positions and took advantage of the sell-off. The first half of the month of September generally saw a rotation from growth stocks that have performed well YTD, to laggards in more cyclically sensitive areas. From a fundamental perspective, those cyclical sectors that were the hardest hit by the COVID-19 pandemic are expected to rebound the fastest YoY in 2021. With this in mind, we decided to build a bucket of cyclical names but still with a quality bias. We also add a newly launched mutual fund in our thematic bucket.

In Q4, the fund gained +6.38%. November was the best month of the quarter with a positive performance of +4.30%. With investors in buoyant mood, gold tumbled and turned out to be our worst performer for November down more than 7% and with a detraction of -30bps. The technology sector, which has thrived as lockdowns increased demand for digital services, lagged. We turned neutral on IT stocks. Clouds are hanging over the prospects for US tech giants as there are growing calls for regulatory oversight of the sector. During the month we decided to reduce the overweight on the sector. We maintained our positive stance on materials, consumer discretionary and industrial stocks and we decided to add some more names to the cyclical basket. But still, among our best contributors we found a Fintech fund, up more than 14.50% during November and with a positive contribution to the fund of 80 bps.

Reversing the weakness in risk assets in May, June's strong performance has made it a good quarter and certainly a good start to the year, almost irrespective of what we were invested in. Developed market equities were up nearly 4% over the second quarter and 17% year to date. Credit has also had a good quarter and start to the year. Most government bond indices are also up about 5% year to date, having rallied this quarter. After a difficult summer for risk assets, investors returned from their holidays in a bullish mood and drove equities higher in September, leaving global equities broadly flat for the quarter. The quarter was marked by a continued slowdown in the global economic data, offset by further monetary easing from the US and Europe. The geopolitical risks that dominated markets for much of 2019 faded in Q4, helping global equity markets to post gains. In fixed income, corporate bonds performed well amid the improved investor sentiment. US equities made robust gains in Q4 as trade uncertainty faded with the US and China's "phase one" trade deal announcement and The Federal Reserve cut interest rates once in the quarter. Eurozone shares advanced, supported by signs of better economic data from Germany as well as optimism surrounding the US and China trade deal.

The ramp up phase of the target portfolio lasted about 1 month, which was more than expected. The main reason were execution problems not in charge on us. During June, the largest contributor was Partners Group. Gold was the best performing asset class as a combination of a weaker dollar and safe-haven seeking investor flows pushed the precious metal up by more than 8%. In July, the best performer were higher beta risky assets with IT remains the market's darling while energy and materials lagged as commodities struggle amid a squeeze on trade. Health care also struggled during the month. The weakening Hong Kong economy, damaged by increasingly violent protests that started in June, means listed companies whose business is primarily focused on the city will continue to face pressure: thus the worst performer was our commercial real estate company based in Hong Kong. In August with the risk-off the largest contributor and best performer was our exposure to gold, which we increased during the month. In September global equity markets ended higher in a move led by value stocks and the fund reacted fairly well. The fund struggled in October and the main detractors and worst performers were two listed closed-end funds, one on private equity and the other exposed to infrastructure listed names. The thematic investments with a high beta shined in November. Gold continued its consolidation during Q4 but ended the quarter positively thanks to an increase in December.

**Technical Data and Notes****Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>
I - Capitalisation	EUR	49711464	LU2046659319	0.85%

The rate of the management fee includes the Investment management fees and the Management Company fees.

**Statement of Net Assets (in EUR) and Fund Evolution**

	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities at market value	58,549,579.87
Cash at banks and at brokers	131,329.87
Income receivable	3,647.49
Formation expenses	4,959.46
	<b>58,689,516.69</b>
<b>Liabilities</b>	
Provisions for accrued expenses	72,407.73
	<b>72,407.73</b>
<b>Net assets</b>	<b>58,617,108.96</b>

Fund Evolution		31.12.2020	31.12.2019
<b>Total net assets</b>	<b>EUR</b>	<b>58,617,108.96</b>	<b>33,757,419.92</b>
<b>Net asset value per share</b>			
I - Capitalisation	EUR	107.69	101.18

Number of shares outstanding		At the end of the year	At the beginning of the year	Number of shares issued	Number of shares redeemed
I - Capitalisation	EUR	544,299.000	333,640.000	212,689.000	2,030.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2020 to 31.12.2020

<b>Net assets at the beginning of the year</b>	<b>33,757,419.92</b>
<b>Income</b>	
Dividends (net)	172,702.08
Bank Interest	414.73
	<b>173,116.81</b>
<b>Expenses</b>	
Management fee	371,513.73
Directors fee	24,196.57
Depositary fee	30,899.81
Administration expenses	24,376.27
Printing and publication expenses	460.93
Interest and bank charges	3,655.40
Audit, control, legal, representative bank and other expenses	38,152.52
"Taxe d'abonnement"	3,654.73
Amortisation of formation expenses	11,012.04
Domiciliation fee	7,724.08
	<b>515,646.08</b>
<b>Net income (loss)</b>	<b>-342,529.27</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,124,785.44
Net realised gain (loss) on foreign exchange	52,432.46
	<b>-1,072,352.98</b>
<b>Net realised gain (loss)</b>	<b>-1,414,882.25</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,119,887.73
	<b>6,119,887.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,705,005.48</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	20,348,037.26
Redemptions	-193,353.70
	<b>20,154,683.56</b>
<b>Net assets at the end of the year</b>	<b>58,617,108.96</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	30.13
Ireland	17.71
Luxembourg	16.90
Switzerland	9.97
Germany	6.23
France	5.32
Italy	5.09
Netherlands	3.61
Denmark	2.62
Finland	1.21
United Kingdom	0.90
Spain	0.19
<b>Total</b>	<b>99.88</b>

### Breakdown by Economic Sector

Investment trusts/funds	33.28
Financial, investment and other div. companies	5.56
Internet, software and IT services	5.36
Textiles, garments and leather goods	4.87
Chemicals	4.86
Insurance companies	4.85
Pharmaceuticals, cosmetics and medical products	4.80
Banks and other credit institutions	4.40
Building materials and building industry	3.91
Mechanical engineering and industrial equipment	3.30
Computer hardware and networking	3.26
Retailing, department stores	3.09
Electronics and semiconductors	3.07
Petroleum	2.64
Energy and water supply	2.22
Electrical appliances and components	2.17
Miscellaneous services	2.15
Food and soft drinks	1.93
Traffic and transportation	1.36
Telecommunication	1.35
Vehicles	1.15
Photographic and optics	0.22
Real estate	0.04
Graphics publishing and printing media	0.02
<b>Total</b>	<b>99.88</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
USD ADOBE	1,100	449,619.55	0.77
EUR ADYEN NV	310	590,550.00	1.01
EUR AIR LIQUIDE	4,100	550,425.00	0.94
USD ALPHABET C	620	887,716.56	1.51
USD AMAZON.COM	270	718,704.67	1.23
USD AMERICAN TOWER	100	18,344.98	0.03
USD AMERICAN WATER WORKS	2,800	351,204.28	0.60
EUR AMPLIFON	13,000	442,520.00	0.75
USD APPLE	13,100	1,422,652.20	2.42
USD APPLIED MATERIALS	5,000	352,662.34	0.60
EUR ASML HOLDING	2,500	393,875.00	1.70
EUR ASSITECA	90,000	193,500.00	0.33
CHF BALOISE-HOLDING REG	4,400	640,747.08	1.09
USD BLACKROCK	1,100	648,681.30	1.11
EUR BRENNTAG REG	11,000	698,740.00	1.19
USD CARRIER GLOBAL CORP	20,000	616,566.55	1.05
EUR CELLNEX TELECOM	2,315	113,712.80	0.19
USD CINTAS	2,200	636,537.58	1.08
USD COPART	6,500	676,004.25	1.15
USD COSTAR GROUP	850	642,087.18	1.10
EUR CRH PLC	19,000	646,380.00	1.10
DKK DE SAMMENSLUTTEDE VOGNMAEND	5,100	698,869.48	1.19
EUR DEUTSCHE BOERSE REG	100	13,925.00	0.02
EUR DEUTSCHE POST REG	2,500	101,250.00	0.17
EUR DIASORIN	900	153,080.00	0.26
DKK DONG ENERGY	5,000	836,298.15	1.43
EUR ENEL	60,000	496,560.00	0.85
USD EQUINIX	10	5,836.95	0.01
EUR ESSILORLUXOTTICA	1,000	127,500.00	0.22
USD ESTEE LAUDER A	3,300	717,933.06	1.22
EUR EURONEXT NV	100	9,015.00	0.02
USD FACEBOOK A	2,000	446,504.03	0.75
EUR FINCOBANK	40,000	536,000.00	0.91
CHF GEBERIT	1,020	522,661.00	0.89
CHF GIVAUDAN REG	40	137,950.16	0.24
GBP HALMA	10,000	273,600.72	0.47
EUR HANNOVER RUECKVERSICHERUNG REG	5,000	651,500.00	1.11
EUR HELLOFRESH SE	3,000	189,600.00	0.32
EUR HERMES INTERNATIONAL	700	615,720.00	1.05
USD HOME DEPOT	500	108,544.81	0.19
EUR INTERPUMP GROUP	11,000	443,740.00	0.76
EUR KERING	800	475,520.00	0.81
EUR KINGSPAN GROUP	100	5,740.00	0.01
EUR KON DSM	3,712	522,649.60	0.89
EUR LINDE PLC	600	127,800.00	0.22
CHF LOGITECH INTERNATIONAL REG	6,200	492,537.56	0.84
CHF LONZA REG	800	420,729.51	0.72
GBP LSE GROUP	2,500	251,592.00	0.43
EUR LVMH	1,400	715,260.00	1.22
USD MARKETAXESS HOLDING	700	326,420.66	0.56
USD MARTIN MARIETTA MATERIALS	3,500	812,304.36	1.39
USD MATCH GROUP INC	5,500	679,616.69	1.16
USD MICROSOFT	4,650	845,288.71	1.44
USD MONSTER BEVERAGE	4,200	317,450.04	0.54
USD MSCI A	1,700	620,408.65	1.06
EUR MUENCHENER RUECKVER REG RESTRICTED	2,300	558,440.00	0.95
EUR NESTE OYJ	12,000	709,920.00	1.21
CHF NESTLE REG	1,400	134,958.16	0.23
EUR NEXI SPA	44,000	718,960.00	1.23
USD NEXTERA ENERGY	7,200	453,990.44	0.77
USD NIKE B	6,200	716,859.96	1.22
CHF NOVARTIS REG	1,600	123,748.32	0.21
USD NVIDIA	1,200	512,149.07	0.87
USD OTIS WORLDWIDE CORP	11,500	634,894.36	1.08
CHF PARTNERS GROUP	790	759,650.50	1.30
EUR PUMA	8,500	784,380.00	1.34
CHF ROCHE HOLDING CERT	430	122,851.46	0.21
USD S&P GLOBAL	50	13,433.45	0.02
EUR SARTORIUS STEDIM BIOTECH	500	145,600.00	0.25
CHF SCHINDLER HOLDING PART	1,700	375,035.83	0.64
USD SHERWIN-WILLIAMS	1,200	720,764.99	1.23
EUR SIEMENS REG	5,600	658,112.00	1.12
CHF SIG COMBIBLOC SERVICES	34,500	655,198.56	1.12
CHF SIKA LTD	2,950	659,525.68	1.13
USD STRYKER	3,500	700,943.97	1.20
CHF SWISS LIFE REG	2,100	800,739.68	1.37
EUR TELEPERFORMANCE	1,800	488,340.00	0.83
USD THERMO FISHER SCIENTIFIC	1,400	532,950.84	0.91
USD VISA A	4,500	804,450.17	1.37
USD ZOETIS A	2,000	270,524.29	0.46
<b>Total Shares</b>		<b>39,041,129.19</b>	<b>66.60</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>39,041,129.19</b>	<b>66.60</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD 2XIDEAS LIBRARY FUND S USD CAP	10,000	1,320,992.19	2.25
EUR ADELPHI EUROPEAN SELECT EQUITY FUND B EUR CAP	8,973	1,704,716.77	2.91

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR CREDIT SUISSE (LUX) COPERNICUS ITALY EQUITY FUND GBP EUR CAP	1,050	1,218,829.50	2.08
USD DNB FUND SICAV - TECHNOLOGY INSTITUTIONAL A USD CAP	7,800	2,006,200.42	3.42
EUR ELEVA UCITS ELEVA FUND LEADERS SMALL & MID-CAP EUROPE I EUR CAP	830	1,320,878.60	2.25
EUR GAM STAR (LUX) - EUROPEAN MOMENTUM I EUR CAP	6,000	1,015,740.00	1.73
USD GRANAHAN US FOCUSED GROWTH FUND A USD CAP	5,550	2,438,044.62	4.16
EUR MARSHALL WACE - MW TOPS CHINA A SHARE UCITS FUND CLASS H EUR CAP	15,800	2,790,158.34	4.76
EUR PICTET ASIAN EQUITIES EX JAPAN I EUR	8,450	3,024,424.00	5.16
EUR SPARX JAPAN FUND EUR HEDGED B CAP	17,600	2,668,466.24	4.55
<b>Total Fund Units (Open-End)</b>		<b>19,508,450.68</b>	<b>33.28</b>
<b>Total investment funds</b>		<b>19,508,450.68</b>	<b>33.28</b>
<b>Total of Portfolio</b>		<b>58,549,579.87</b>	<b>99.88</b>
Cash at banks and at brokers		131,329.87	0.22
Other net liabilities		-63,800.78	-0.10
<b>Total net assets</b>		<b>58,617,108.96</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
I - Capitalisation	EUR	47199459	LU1974925114	0.85%

The rate of the management fee includes the Investment management fees and the Management Company fees.

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In EUR)
<i>Counterparty</i>					
JPY	74,000,000	EUR	-586,474	24.03.2021	-1,201.68
<i>Credit Suisse SA-Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-1,201.68</b>

**Statement of Net Assets (in EUR) and Fund Evolution**

		<b>31.12.2020</b>			
<b>Assets</b>					
Investments in securities at market value		24,005,516.82			
Cash at banks and at brokers		150,260.62			
Income receivable		21,029.25			
Formation expenses		38,708.81			
		<b>24,215,515.50</b>			
<b>Liabilities</b>					
Provisions for accrued expenses		41,453.96			
Net unrealised loss on forward foreign exchange contracts		1,201.68			
		<b>42,655.64</b>			
<b>Net assets</b>		<b>24,172,859.86</b>			
<b>Fund Evolution</b>					
		<b>31.12.2020</b>	<b>31.12.2019</b>		
<b>Total net assets</b>	<b>EUR</b>	<b>24,172,859.86</b>	<b>21,963,730.09</b>		
<b>Net asset value per share</b>					
I - Capitalisation	EUR	103.61	101.57		
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
I - Capitalisation	EUR	233,315.268	216,251.880	17,463.388	400.000

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.01.2020 to 31.12.2020

<b>Net assets at the beginning of the year</b>	<b>21,963,730.09</b>
<b>Income</b>	
Dividends (net)	179,260.35
Bank Interest	219.87
Other income	840.81
	<b>180,321.03</b>
<b>Expenses</b>	
Management fee	208,626.61
Directors fee	14,181.99
Depository fee	35,398.87
Administration expenses	30,000.04
Printing and publication expenses	399.64
Interest and bank charges	7,283.72
Audit, control, legal, representative bank and other expenses	32,295.24
"Taxe d'abonnement"	1,872.08
Amortisation of formation expenses	12,413.56
Domiciliation fee	9,002.10
	<b>351,473.85</b>
<b>Net income (loss)</b>	<b>-171,152.82</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-105,847.80
Net realised gain (loss) on forward foreign exchange contracts	-36,292.41
Net realised gain (loss) on foreign exchange	-14,266.29
	<b>-156,406.50</b>
<b>Net realised gain (loss)</b>	<b>-327,559.32</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	819,300.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,358.81
	<b>823,659.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>496,100.03</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,750,369.74
Redemptions	-37,340.00
	<b>1,713,029.74</b>
<b>Net assets at the end of the year</b>	<b>24,172,859.86</b>

## Statement of Investments in Securities

### Breakdown by Country

Ireland	32.16
USA	19.78
Luxembourg	15.98
Guernsey	5.86
Liechtenstein	5.81
France	4.47
Jersey	4.00
Switzerland	3.48
Sweden	1.97
United Kingdom	1.59
Singapore	1.29
Hong Kong	1.23
Finland	0.73
Netherlands	0.57
Germany	0.39
<b>Total</b>	<b>99.31</b>

### Breakdown by Economic Sector

Investment trusts/funds	62.25
Financial, investment and other div. companies	12.84
Banks and other credit institutions	6.27
Real estate	6.09
Mortgage and funding institutions (MBS, ABS)	2.37
Pharmaceuticals, cosmetics and medical products	1.51
Internet, software and IT services	1.19
Mechanical engineering and industrial equipment	0.98
Chemicals	0.91
Electrical appliances and components	0.90
Building materials and building industry	0.85
Electronics and semiconductors	0.79
Petroleum	0.73
Tobacco and alcoholic beverages	0.57
Textiles, garments and leather goods	0.53
Photographic and optics	0.53
<b>Total</b>	<b>99.31</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Shares</b>			
EUR AIR LIQUIDE	1,300	174,525.00	0.72
USD BANK OF AMERICA	8,000	198,177.43	0.82
GBP BURFORD CAPITAL LIMITED	40,000	317,729.86	1.31
USD CARETRUST REIT	18,500	335,360.22	1.39
USD CARRIER GLOBAL CORP	4,000	123,313.31	0.51
EUR CREDIT AGRICOLE	13,000	134,160.00	0.56
EUR CRH PLC	3,500	119,070.00	0.49
USD CYRUSONE	4,800	286,968.25	1.19
USD DIGITAL REALTY	650	74,113.44	0.31
USD EQUINIX	280	163,434.60	0.68
EUR ESSLORLUXOTTICA	1,000	127,550.00	0.53
CHF GEBERIT	200	107,482.55	0.42
USD HEALTHPEAK PROPERTIES INC	11,500	284,128.15	1.18
EUR HEINEKEN	1,500	136,830.00	0.57
USD HOME DEPOT	400	86,835.85	0.36
SEK INVESTOR B	8,000	477,046.33	1.97
USD JP MORGAN CHASE	1,500	155,780.31	0.64
SGD KEPPEL DC REIT TRUST REG S	180,000	312,782.14	1.29
EUR LINDE PLC	700	149,100.00	0.62
USD MEDTRONIC	1,500	143,606.72	0.59
EUR NESTE OYJ	3,000	177,480.00	0.73
USD NIKE B	1,100	127,184.83	0.53
CHF PARTNERS GROUP	630	605,797.24	2.51
USD QTS REALTY A	6,000	303,444.89	1.26
CHF SCHINDLER HOLDING PART	400	88,243.72	0.37
EUR SIEMENS REG	800	94,016.00	0.39
CHF SIKA LTD	200	44,713.61	0.18
USD STRYKER	1,100	220,296.68	0.91
HKD THE LINK REIT	40,000	297,662.65	1.23
USD THERMO FISHER SCIENTIFIC	500	190,339.59	0.79
<b>Total Shares</b>		<b>6,052,173.37</b>	<b>25.04</b>
<b>Certificates</b>			
USD JPMORGAN CHASE LONDON/18-061128	4,500	919,051.12	3.80
USD JPMORGAN CHASE LONDON/19-110729	300	94,927.06	0.39
USD JPMORGAN CHASE LONDON/19-110729	2,500	479,363.33	1.98
USD NATIXIS 0%/15-091025	200,000	644,844.92	2.67
USD WISDOMTREE COMMODITY SECURITIES LIMITED	10,000	106,902.05	0.44
<b>Total Certificates</b>		<b>2,245,088.48</b>	<b>9.29</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>8,297,261.85</b>	<b>34.32</b>
<b>Securities not listed on a stock exchange</b>			
<b>Certificates</b>			
EUR CREDIT SUISSE INTERNATIONAL/20-PERPET	400	383,640.00	1.59
<b>Total Certificates</b>		<b>383,640.00</b>	<b>1.59</b>
<b>Total securities not listed on a stock exchange</b>		<b>383,640.00</b>	<b>1.59</b>
<b>Investment funds</b>			
<b>Fund Units (Open-End)</b>			
USD BGF - FINTECH FUND D2 USD CAP	107,804	1,486,386.60	6.15
USD COHEN & STEERS INFRASTRUCTURE	35,000	738,588.53	3.06
USD CROSSINVEST HEALTHCARE FUND A USD CAP	4,826	592,301.34	2.45
USD CS WEALTH FUNDS 1 ROCKEFELLER OCEAN ENGAGEMENT FUND SBH EUR CAP	5,000	581,995.01	2.41
EUR CYGNUS UTILITIES INFRASTRUCTURE & RENEWABLES UCITS FUND I EUR ACC	623	672,156.22	2.78
EUR FRANKLIN K2 ELLINGTON STRUCTURED CREDIT UCITS FUND - I PF H1 EUR CAP	49,206	470,904.76	1.95
EUR GAVEKAL ASIAN OPPORTUNITIES UCITS FUND A EUR CAP	5,736	1,551,724.31	6.42
EUR GAVEKAL CHINA FIXED INCOME UCITS FUND EUR A CAP	3,750	608,887.50	2.52
EUR HOW LONG HEDGED FUND EUR-I CAP	13,600	1,404,336.00	5.81
USD IAM TRUE PARTNER VOLATILITY UCITS FUND I1 USD CAP	1,508	1,275,233.26	5.28
USD ISHARES CORE MSCI WORLD UCITS ETF USD CAP	9,500	568,742.22	2.35
USD ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF USD CAP	1,900	538,940.19	2.23
USD ISHARES PHYSICAL GOLD ETC ETF USD	19,000	573,601.08	2.37
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	120,000	531,234.52	2.20
EUR LUMYNA - MARSHALL WACE TOPS (MAKET NEUTRAL) UCITS FUND EUR B CAP	5,000	730,650.00	3.02
EUR RV CAPITAL ASIA OPPORTUNITY UCITS FUND A EUR	10,165	1,040,794.67	4.31
<b>Total Fund Units (Open-End)</b>		<b>13,366,476.21</b>	<b>55.30</b>
<b>Fund Units (Closed-End)</b>			
GBP 3I INFRASTRUCTURE PLC	250,000	860,239.08	3.56
GBP HARBOURVEST GLOBAL PRIVATE EQUITY CLASS A USD CAP	50,500	1,097,899.68	4.54
<b>Total Fund Units (Closed-End)</b>		<b>1,958,138.76</b>	<b>8.10</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Total investment funds</b>		<b>15,324,614.97</b>	<b>63.40</b>
<b>Total of Portfolio</b>		<b>24,005,516.82</b>	<b>99.31</b>
Cash at banks and at brokers		150,260.62	0.62
Other net assets		17,082.42	0.07
<b>Total net assets</b>		<b>24,172,859.86</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Unaudited information

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### Risk management

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The global exposure of the Sub-Funds is calculated on the basis of the commitment approach.

### Remuneration

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The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to CENTRICA was 3,722.82 CHF out of which 3,487.08 CHF are fixed and 235.74 CHF are variable for the financial year.

Under the methodology the number of staff considered is 7, and 4 persons with function of Conducting Officer.

### Securities Financing Transaction Regulation

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Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 31.12.2020.

