UCITS

LionGlobal C-QUADRAT Asian Bond Fund

UCITS pursuant to Liechtenstein law in the legal form of a trust

Audited annual report

as at December 31, 2020

Asset manager:

Investment consultant:

C-Quadrat Investment Group

Management company:

Table of contents

Management and governance

Management company	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Board of Directors	Heimo Quaderer H.I.R.H. Archduke Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Domicile and administration and sales office	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
Asset manager	Lion Global Investors Limited 65 Chulia Street #18-01 OCBC Centre 049513 Singapore, Singapore
Investment consultant and promoter	C-QUADRAT Asset Management GmbH Schottenfeldgasse 20 A-1070 Vienna
Depositary	LGT Bank AG Herrengasse 12 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Berne

Activity report

Dear investor

We are pleased to submit the annual report of the **LionGlobal C-Quadrat Asian Bond Fund** to you.

Since December 31, 2019, the net asset value of the -EUR-I- unit class increased from EUR 104.63 to EUR 105.78. This increase includes the dividend payout of EUR 2.00 per unit. The performance (including dividend payout) was 3.15%. There were 122'951.875 units outstanding.

Since December 31, 2019, the net asset value of the -EUR-R- unit class increased from EUR 101.78 to EUR 102.78. This increase includes the dividend payout of EUR 1.70 per unit. The performance (including dividend payout) was 2.77%. There were 233'336.292 units outstanding.

Since December 31, 2019, the net asset value of the -USD-I- unit class increased from USD 114.30 to USD 117.37. This increase includes the dividend payout of USD 2.30 per unit. The performance (including dividend payout) was 4.86%. There were 10'095 units outstanding.

Since December 31, 2019, the net asset value of the -USD-I2- unit class increased from USD 108.25 to USD 111.29. This increase includes the dividend payout of USD 2.30 per unit. The performance (including dividend payout) was 5.12%. There were 376'748 units outstanding.

Since December 31, 2019, the net asset value of the -USD-L- unit class increased from USD 106.62 to USD 109.63. This increase includes the dividend payout of USD 2.00 per unit. The performance (including dividend payout) was 4.86%. There were 216'000 units outstanding.

Since December 31, 2019, the net asset value of the -USD-R- unit class increased from USD 110.84 to USD 114.74. This increase includes the dividend payout of USD 2.00 per unit. The performance (including dividend payout) was 5.46%. There were 5'580 units outstanding.

As at December 31, 2020, the net assets of the LionGlobal C-QUADRAT Asian Bond Fund amounted to USD 112.7 million.

MARKET REVIEW & OUTLOOK

Asia credit markets suffered in first half of 2020, but recovered in second half of 2020 to end the year on a strong note. JP Morgan Asia Credit Index (JACI) Composite returned 6.33% in 2020, recovering from losses in the earlier half of the year due to the global pandemic. Investment Grade (IG) outperformed, returning 6.86% while High Yield (HY) returned 4.94%. Despite the unexpected circumstances in 2020, risk mood has recovered and improved following positive developments in vaccine research, US elections and Federal Reserve policy measures.

The new issuance pipeline was strong in 2020, up nearly 7% to reach US$322 billion (bn), with 67% from IG issuers with HY corporates making up the rest. Chinese corporate issuers continue to dominate with 62% of the market. Emerging Market hard currency bond funds saw significant outflows of USD 9.86 bn in the first half of 2020, but recovered strongly in the latter half to net inflows of USD 6.78bn by December 2020.

In terms of returns, the main contribution came from a lower treasury yield (5yr US Treasury yield declined from 1.4% in February 2020 to a low of 20 basis points (bps) in August 2020 before rebounding to year-end level of around 40bps). On the outlook, credit is expected to grind tighter going into 2021 with increased optimism on fundamental and economic recoveries. Gross supply is estimated to be USD 343 bn in 2021, a third consecutive year of record supply. We expect idiosyncratic credit differentiation and selection to be a meaningful driver of Asia credit market performance in this cycle.

Lion Global Investors Limited

Statement of assets

	December 31, 2020 USD	December 31, 2019 USD
Sight deposits	6'609'080.97	2'926'635.56
Time deposits	0.00	0.00
Securities and other assets	105'279'930.64	99'135'970.70
Derivate financial instruments	-91'008.21	187'299.46
Other assets	1'288'017.49	1'192'502.12
Total fund assets	**113'086'020.89**	**103'442'407.84**
Liabilities	-390'095.39	-363'493.92
Net fund assets	**112'695'925.50**	**103'078'913.92**

Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending), if any, are listed in the asset inventory.

No repayable loans were pending on the closing date.

Statement of income

	01.01.2020 - 31.12.2020 USD	01.01.2019 - 31.12.2019 USD
Income		
Bonds, convertible bonds, warrants	4'746'681.81	4'133'012.72
Income from bank deposits	2.24	-7'852.95
Other income	499.99	0.00
Purchase of current income on issue of units	328'500.86	592'202.64
Total income	**5'075'684.90**	**4'717'362.41**
Expenses		
Contractual remuneration of management company	1'236'230.34	1'045'612.61
Contractual remuneration of depositary	122'674.01	103'933.23
Auditing expenses	10'576.52	10'073.18
Interest payable	4.90	11.00
Other expenses	29'988.53	22'599.91
Payments of current income on redemption of units	238'756.63	54'570.71
Total expenses	**1'638'230.93**	**1'236'800.64**
Net income	**3'437'453.97**	**3'480'561.77**
Realized capital gains and capital losses	3'537'095.65	-822'047.06
Realized proceeds	**6'974'549.62**	**2'658'514.71**
Unrealized capital gains and capital losses	943'050.74	3'869'017.71
Total proceeds	**7'917'600.36**	**6'527'532.42**

Use of proceeds

	-EUR-I	-EUR-R
Net income of financial period	405'638.65	690'068.45
Balance brought forward from previous year	424'420.05	1'255'839.22
Change due to unit transactions	364'313.86	-5'871.20
Net income available for distribution	1'194'372.56	1'940'036.47
Net income intended for distribution to investors	**245'903.75**	**396'671.70**
Net income retained for reinvestment	0.00	0.00
Balance carried forward to next year	948'468.81	1'543'364.77
Dividend payment net income per unit	**2.00**	**1.70**
Capital gains in financial year due for distribution	940'027.73	1'795'376.37
Balance brought forward from previous year	-1'846'154.50	-5'995'496.07
Change due to unit transactions	-1'584'702.85	28'029.69
Capital gains available for distribution	940'027.73	1'795'376.37
Capital gains intended for distribution to investors	**0.00**	**0.00**
Capital gains retained for reinvestment	0.00	0.00
Balance carried forward to next year	-2'490'829.62	-4'172'090.01
Dividend payment capital gains per unit	**0.00**	**0.00**

	-USD-I	-USD-I2
Net income of financial period	36'731.52	1'399'759.01
Balance brought forward from previous year	53'336.26	1'711'841.72
Change due to unit transactions	-5'347.89	-114'935.47
Net income available for distribution	84'719.89	2'996'665.26
Net income intended for distribution to investors	**23'218.50**	**866'520.40**
Net income retained for reinvestment	0.00	0.00
Balance carried forward to next year	61'501.39	2'130'144.86
Dividend payment net income per unit	**2.30**	**2.30**
Capital gains in financial year due for distribution	2'763.63	97'635.72
Balance brought forward from previous year	12'229.07	-394'637.61
Change due to unit transactions	-1'226.18	26'496.53
Capital gains available for distribution	13'766.52	97'635.72
Capital gains intended for distribution to investors	**0.00**	**0.00**
Capital gains retained for reinvestment	0.00	0.00
Balance carried forward to next year	13'766.52	-270'505.36
Dividend payment capital gains per unit	**0.00**	**0.00**

Use of proceeds

	-USD-L	-USD-R
Net income of financial period	733'783.46	18'608.17
Balance brought forward from previous year	844'868.01	19'550.98
Change due to unit transactions	0.00	4'415.29
Net income available for distribution	1'578'651.47	42'574.44
Net income intended for distribution to investors	**432'000.00**	**11'160.00**
Net income retained for reinvestment	0.00	0.00
Balance carried forward to next year	1'146'651.47	31'414.44
Dividend payment net income per unit	**2.00**	**2.00**
Capital gains in financial year due for distribution	55'251.29	1'434.41
Balance brought forward from previous year	-193'380.05	5'047.47
Change due to unit transactions	0.00	1'139.89
Capital gains available for distribution	55'251.29	7'621.77
Capital gains intended for distribution to investors	**0.00**	**0.00**
Capital gains retained for reinvestment	0.00	0.00
Balance carried forward to next year	-138'128.76	7'621.77
Dividend payment capital gains per unit	**0.00**	**0.00**

Change of net fund assets

	01.01.2020 - 31.12.2020 **USD**
Net fund assets at beginning of period	103'078'913.92
Dividend payment	-1'927'998.19
Balance from unit transactions	3'627'409.41
Total proceeds	7'917'600.36
Net fund assets at end of period	**112'695'925.50**

Number of units outstanding

LionGlobal C-QUADRAT Asian Bond Fund -EUR-I-	**01.01.2020 - 31.12.2020**
Number of units at beginning of period	66'160.768
Newly issued units	71'701.107
Redeemed units	-14'910.000
Number of units at end of period	**122'951.875**

LionGlobal C-QUADRAT Asian Bond Fund -EUR-R-	**01.01.2020 - 31.12.2020**
Number of units at beginning of period	234'432.292
Newly issued units	500.000
Redeemed units	-1'596.000
Number of units at end of period	**233'336.292**

LionGlobal C-QUADRAT Asian Bond Fund -USD-I-	**01.01.2020 - 31.12.2020**
Number of units at beginning of period	11'220
Newly issued units	25
Redeemed units	-1'150
Number of units at end of period	**10'095**

Number of units outstanding

LionGlobal C-QUADRAT Asian Bond Fund -USD-I2-	01.01.2020 - 31.12.2020
Number of units at beginning of period	403'864
Newly issued units	55'875
Redeemed units	-82'991
Number of units at end of period	**376'748**

LionGlobal C-QUADRAT Asian Bond Fund -USD-L-	01.01.2020 - 31.12.2020
Number of units at beginning of period	216'000
Newly issued units	0
Redeemed units	0
Number of units at end of period	**216'000**

LionGlobal C-QUADRAT Asian Bond Fund -USD-R-	01.01.2020 - 31.12.2020
Number of units at beginning of period	4'552
Newly issued units	5'528
Redeemed units	-4'500
Number of units at end of period	**5'580**

Key data

LionGlobal C-QUADRAT Asian Bond Fund	31.12.2020	31.12.2019	31.12.2018
Net fund assets in USD	112'695'925.50	103'078'913.92	78'295'084.34
Transaction costs in USD	50'170.15	71'580.97	53'611.36

LionGlobal C-QUADRAT Asian Bond Fund -EUR-I-	31.12.2020	31.12.2019	31.12.2018
Net fund assets in EUR	13'006'382.70	6'922'206.51	5'620'847.54
Number of units outstanding	122'951.875	66'160.768	55'950
Net asset value per unit in EUR	105.78	104.63	100.46
Performance in %	3.15	6.19	-4.92
Performance in % since inception as at 15.12.2011	26.40	22.54	15.39
OGC/TER 1 in %	1.38	1.39	1.47

LionGlobal C-QUADRAT Asian Bond Fund -EUR-R-	31.12.2020	31.12.2019	31.12.2018
Net fund assets in EUR	23'981'889.15	23'860'411.18	21'561'228.83
Number of units outstanding	233'336.292	234'432.292	220'700.292
Net asset value per unit in EUR	102.78	101.78	97.69
Performance in %	2.77	5.97	-4.82
Performance in % since inception as at 12.02.2014	15.02	11.92	5.62
OGC/TER 1 in %	1.63	1.64	1.71

LionGlobal C-QUADRAT Asian Bond Fund -USD-I-	31.12.2020	31.12.2019	31.12.2018
Net fund assets in USD	1'184'816.12	1'282'490.76	1'190'848.05
Number of units outstanding	10'095	11'220	11'170
Net asset value per unit in USD	117.37	114.30	106.61
Performance in %	4.86	9.48	-1.85
Performance in % since inception as at 15.12.2011	43.94	37.28	25.39
OGC/TER 1 in %	1.38	1.39	1.45

LionGlobal C-QUADRAT Asian Bond Fund -USD-I2-	31.12.2020	31.12.2019	31.12.2018
Net fund assets in USD	41'929'979.05	43'716'953.04	24'057'762.03
Number of units outstanding	376'748	403'864	238'588
Net asset value per unit in USD	111.29	108.25	100.83
Performance in %	5.12	9.75	-1.60
Performance in % since inception as at 08.03.2017	18.06	12.31	2.33
OGC/TER 1 in %	1.13	1.14	1.20

Key data

LionGlobal C-QUADRAT Asian Bond Fund -USD-L-	31.12.2020	31.12.2019	31.12.2018
Net fund assets in USD	23'680'187.33	23'029'116.48	21'449'124.68
Number of units outstanding	216'000	216'000	216'000
Net asset value per unit in USD	109.63	106.62	99.30
Performance in %	4.86	9.48	-1.84
Performance in % since inception as at 09.05.2017	15.14	9.81	0.30
OGC/TER 1 in %	1.38	1.39	1.46

LionGlobal C-QUADRAT Asian Bond Fund -USD-R-	31.12.2020	31.12.2019	31.12.2018
Net fund assets in USD	640'242.91	504'559.83	470'737.10
Number of units outstanding	5'580	4'552	4'552
Net asset value per unit in USD	114.74	110.84	103.41
Performance in %	5.46	9.21	-2.10
Performance in % since inception as at 12.02.2014	31.70	24.88	14.34
OGC/TER 1 in %	1.63	1.64	1.71

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Historical Payouts

LionGlobal C-Quadrat Asian Bond Fund -EUR-I-

Fiscal year	Ex-Date	Value-Date	Net income in EUR	Capital gains in EUR	Amout per share in EUR
31.12.2012	19.04.2013	24.04.2013	n.a.	n.a.	2.10
31.12.2013	22.04.2014	25.04.2014	n.a.	n.a.	2.25
31.12.2014	23.04.2015	28.04.2015	3.00	0.00	3.00
31.12.2015	11.04.2016	14.04.2016	2.50	0.00	2.50
31.12.2016	03.04.2017	06.04.2017	2.50	0.00	2.50
31.12.2017	26.03.2018	29.03.2018	2.50	0.00	2.50
31.12.2018	15.04.2019	18.04.2019	2.00	0.00	2.00
31.12.2019	**20.04.2020**	**23.04.2020**	**2.00**	**0.00**	**2.00**

LionGlobal C-Quadrat Asian Bond Fund -EUR-R-

Fiscal year	Ex-Date	Value-Date	Net income in EUR	Capital gains in EUR	Amout per share in EUR
31.12.2014	23.04.2015	28.04.2015	1.50	0.00	1.50
31.12.2015	11.04.2016	14.04.2016	2.20	0.00	2.20
31.12.2016	03.04.2017	06.04.2017	2.20	0.00	2.20
31.12.2017	26.03.2018	29.03.2018	2.20	0.00	2.20
31.12.2018	15.04.2019	18.04.2019	1.70	0.00	1.70
31.12.2019	**20.04.2020**	**23.04.2020**	**1.70**	**0.00**	**1.70**

LionGlobal C-Quadrat Asian Bond Fund -USD-I-

Fiscal year	Ex-Date	Value-Date	Net income in EUR	Capital gains in EUR	Amout per share in EUR
31.12.2012	19.04.2013	24.04.2013	n.a.	n.a.	2.91
31.12.2013	22.04.2014	25.04.2014	n.a.	n.a.	3.10
31.12.2014	23.04.2015	28.04.2015	3.00	0.00	3.00
31.12.2015	11.04.2016	14.04.2016	2.50	0.00	2.50
31.12.2016	03.04.2017	06.04.2017	3.00	0.00	3.00
31.12.2017	26.03.2018	29.03.2018	3.00	0.00	3.00
31.12.2018	15.04.2019	18.04.2019	2.30	0.00	2.30
31.12.2019	**20.04.2020**	**23.04.2020**	**2.30**	**0.00**	**2.30**

Historical Payouts

LionGlobal C-Quadrat Asian Bond Fund -USD-R-

Fiscal year	Ex-Date	Value-Date	Net income in USD	Capital gains in USD	Amout per share in USD
31.12.2014	23.04.2015	28.04.2015	1.86	1.14	3.00
31.12.2015	11.04.2016	14.04.2016	2.01	0.19	2.20
31.12.2016	03.04.2017	06.04.2017	2.70	0.00	2.70
31.12.2017	26.03.2018	29.03.2018	2.70	0.00	2.70
31.12.2018	15.04.2019	18.04.2019	2.00	0.00	2.00
31.12.2019	**20.04.2020**	**23.04.2020**	**2.00**	**0.00**	**2.00**

LionGlobal C-Quadrat Asian Bond Fund -USD-I2-

Fiscal year	Ex-Date	Value-Date	Net income in USD	Capital gains in USD	Amout per share in USD
31.12.2017	26.03.2018	29.03.2018	1.50	0.00	1.50
31.12.2018	15.04.2019	18.04.2019	2.30	0.00	2.30
31.12.2019	**20.04.2020**	**23.04.2020**	**2.30**	**0.00**	**2.30**

LionGlobal C-Quadrat Asian Bond Fund -USD-L-

Fiscal year	Ex-Date	Value-Date	Net income in USD	Capital gains in USD	Amout per share in USD
31.12.2017	26.03.2018	29.03.2018	1.00	0.00	1.00
31.12.2018	15.04.2019	18.04.2019	2.00	0.00	2.00
31.12.2019	**20.04.2020**	**23.04.2020**	**2.00**	**0.00**	**2.00**

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase [1]	Sale [1]	Inventory as of 31.12.2020	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Bonds							
SGD	2.530% SingPost 19.11.2030	250'000	0	250'000	102.71	194'276	0.17%
SGD	3.00 % HSBC Institutional Trust Services open End	500'000	0	500'000	100.86	381'562	0.34%
SGD	3.375% Aviva Singlife Holdings 24.02.2031	500'000	0	500'000	103.99	393'403	0.35%
SGD	3.750% Straits Trading Co Ltd. 29.10.2025	500'000	0	500'000	103.25	390'596	0.35%
SGD	3.850% Starhill Global REIT MTN open End	500'000	0	500'000	99.80	377'544	0.34%
USD	10.500% Ronshine China Holdings 01.03.2022	1'000'000	500'000	500'000	105.69	528'465	0.47%
USD	2.500% FCL Treasury 21.07.2021	0	0	1'000'000	100.13	1'001'250	0.89%
USD	2.625 % BOC Aviation 17.09.2030	450'000	0	450'000	101.00	454'478	0.40%
USD	2.650% Philippinen 10.12.2045	400'000	0	400'000	100.74	402'960	0.36%
USD	2.875% Huarong Finance II open end	0	0	1'000'000	100.22	1'002'150	0.89%
USD	3.125% CNAC Finbridge Company 19.06.2022	500'000	0	500'000	100.46	502'300	0.45%
USD	3.250% Huarong Finance 13.11.2024	0	0	1'000'000	104.16	1'041'600	0.92%
USD	3.280% Philippine National Bank 27.09.2024	0	0	500'000	106.20	530'975	0.47%
USD	3.375% Bluestar Finance 16.07.2024	0	0	1'200'000	101.37	1'216'440	1.08%
USD	3.375% REC 25.07.2024	0	0	300'000	104.55	313'650	0.28%
USD	3.375% Xingsheng 25.07.2022	0	0	1'000'000	102.41	1'024'110	0.91%
USD	3.425% CCCI Treasure open end	800'000	0	800'000	98.80	790'360	0.70%
USD	3.500% CNAC Finbridge 19.07.2022	0	0	1'000'000	101.02	1'010'150	0.90%
USD	3.610% Commonwealth Bank of Australia 12.09.2034	0	0	400'000	110.13	440'520	0.39%
USD	3.625% BUSAN BANK 25.07.2026	0	400'000	600'000	108.27	649'590	0.58%
USD	3.650% CCCI open end	250'000	0	250'000	98.41	246'020	0.22%
USD	3.750% Weichai International open end	0	0	500'000	101.50	507'500	0.45%
USD	3.800% Perusahaan Penerbit SBSN 23.06.2050	300'000	0	300'000	110.57	331'695	0.29%
USD	3.875% Poly Real Estate Finance 25.03.2024	0	0	400'000	105.18	420'724	0.37%
USD	3.900% Chang Development 12.09.2022	0	0	1'000'000	100.87	1'008'720	0.90%
USD	3.900% Jollibee Worldwide open end	1'400'000	400'000	1'000'000	96.25	962'500	0.85%
USD	3.949% Adani Electricity Mumbai 12.02.2030	250'000	0	250'000	106.45	266'113	0.24%
USD	4.000% Adani Transmission 03.08.2026	0	0	600'000	108.35	650'070	0.58%
USD	4.000% Bank of East Asia 03.11.2026	0	0	725'000	101.29	734'316	0.65%
USD	4.000% BOCOM Leasing 22.01.2022	0	0	550'000	102.63	564'443	0.50%
USD	4.000% Shougang Group 23.05.2024	0	0	200'000	106.44	212'870	0.19%
USD	4.200% Vanke Real Estate 07.06.2024	0	0	250'000	107.36	268'393	0.24%
USD	4.250% Chalco Hong Kong open end	0	0	500'000	101.30	506'500	0.45%
USD	4.250% GOHL Capitl Limeted 24.01.2027	0	0	1'000'000	106.60	1'066'000	0.95%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase [1]	Sale [1]	Inventory as of 31.12.2020	Price	Market value in USD	% of NAV
USD	4.250% Megaworld 17.04.2023	0	0	1'000'000	104.10	1'041'010	0.92%
USD	4.350% Far East Horizon open end	0	0	1'000'000	99.61	996'050	0.88%
USD	4.375% Adani Ports & Special Economic 03.07.2029	0	0	350'000	108.67	380'328	0.34%
USD	4.400% ABN AMRO Bank 27.03.2028	0	0	400'000	106.68	426'700	0.38%
USD	4.500% Lendlease 26.05.2026	0	0	1'000'000	109.41	1'094'130	0.97%
USD	4.500% Longfor Group Holdings 16.01.2028	0	0	1'000'000	111.65	1'116'500	0.99%
USD	4.800% Nwd Finance open end	250'000	0	250'000	99.61	249'028	0.22%
USD	4.875% Huarong Finance II 22.11.2026	0	0	800'000	113.71	909'680	0.81%
USD	4.875% Powerlong Real 15.09.2021	0	0	1'000'000	100.68	1'006'750	0.89%
USD	5.000% Fukoku Mutual Life open end	0	0	750'000	112.62	844'650	0.75%
USD	5.000% Nippon Life 18.10.2042	0	500'000	1'000'000	105.90	1'059'000	0.94%
USD	5.100% Dai-ichi Life Insurance	0	500'000	1'000'000	112.63	1'126'250	1.00%
USD	5.100% Nippon Life Insurance Company 16.10.2044	0	0	639'000	112.41	718'268	0.64%
USD	5.125% Sands China 08.08.2025	0	0	650'000	112.20	729'274	0.65%
USD	5.275 % Kasikornbank open End	1'000'000	0	1'000'000	103.60	1'035'950	0.92%
USD	5.325% Sompo Japan Insurance 28.03.2073	0	0	250'000	108.00	269'988	0.24%
USD	5.500% Wynn Macau 15.01.2026	400'000	200'000	200'000	104.25	208'500	0.19%
USD	5.600% Zhenro Properties Group 28.02.2021	300'000	0	300'000	100.22	300'672	0.27%
USD	5.750% Ausnet Services 17.03.2076	600'000	0	1'600'000	102.60	1'641'584	1.46%
USD	5.875% Shinhan Financiel Group open end	0	0	550'000	108.87	598'791	0.53%
USD	5.950% Periama Holdings 19.04.2026	600'000	0	600'000	106.62	639'720	0.57%
USD	6.000% Yuzhou Properties 25.10.2023	0	600'000	200'000	102.58	205'160	0.18%
USD	6.250% Bluestar Finance open end	0	0	1'400'000	102.58	1'436'162	1.27%
USD	6.500 % Sunac China Holdings 09.07.2023	400'000	0	400'000	103.75	415'000	0.37%
USD	6.500% Sumitomo Life Insurance 20.09.2073	0	0	1'000'000	112.98	1'129'750	1.00%
USD	6.920 % CFLD Investment 16.06.2022	750'000	450'000	300'000	90.75	272'250	0.24%
USD	6.950% Wanda Properties Overseas 05.12.2022	220'000	350'000	220'000	102.28	225'016	0.20%
USD	7.000% UBS Group Funding open end	0	0	300'000	109.80	329'400	0.29%
USD	7.250 % Central China Real Estate 13.08.2024	1'000'000	500'000	500'000	100.23	501'150	0.44%
USD	7.250% Sunac China Holdings 14.06.2022	700'000	0	700'000	103.49	724'395	0.64%
USD	7.450% China SCE Group Holdings 17.04.2021	0	0	1'200'000	101.24	1'214'820	1.08%
USD	7.750% Standard Chartered open end	0	0	1'000'000	108.58	1'085'750	0.96%
USD	7.875% Sunac China Holdings 15.02.2022	0	0	1'000'000	102.67	1'026'700	0.91%
USD	9.000% CFLD 31.07.2021	1'000'000	0	1'500'000	95.40	1'431'000	1.27%
USD	Meiji Yasuda 20.10.2045 floating rate	0	0	1'500'000	115.57	1'733'475	1.54%
						48'515'090	**43.05%**
TOTAL LISTED INSTRUMENTS						**48'515'090**	**43.05%**

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase 1)	Sale 1)	Inventory as of 31.12.2020	Price	Market value in USD	% of NAV
	INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						
	Bonds						
SGD	2.650 % HSBC Institutional 26.08.2030	250'000	0	250'000	105.75	200'027	0.18%
SGD	4.850% UBS Group open end	0	0	1'000'000	103.16	780'480	0.69%
USD	1.875 % Euro Medium Term 12.08.2025	200'000	0	200'000	99.26	198'510	0.18%
USD	2.125 % BDO Unibank Inc 13.01.2026	200'000	0	200'000	102.55	205'100	0.18%
USD	2.125 % Mirae Asset Daewoo 30.07.2023	250'000	0	250'000	101.60	254'005	0.23%
USD	2.125% New Orient Education & Techno-logy Group Inc 02.08.2025	750'000	0	750'000	99.26	744'413	0.66%
USD	2.125% Union Bank Of The Philippines 22.10.2025	200'000	0	200'000	101.91	203'820	0.18%
USD	2.250 % Yunda Holding investment 19.08.2025	600'000	0	600'000	99.88	599'250	0.53%
USD	2.375 % China Great Wall International Holdings 18.08.2030	450'000	0	450'000	98.89	445'005	0.39%
USD	2.375 % Shanghai Port Group BVI Deve-lopment 2 Co Ltd. 13.07.2030	250'000	0	250'000	101.18	252'938	0.22%
USD	2.450% China Construction Bank 24.06.2030	250'000	0	250'000	102.52	256'300	0.23%
USD	2.500 % Globe Telecom Inc 23.07.2030	300'000	0	300'000	100.50	301'500	0.27%
USD	2.500% Blue Bright 04.06.2025	300'000	0	300'000	100.54	301'605	0.27%
USD	2.500% Foxconn 28.10.2030	700'000	500'000	200'000	103.38	206'760	0.18%
USD	2.587% PTTEP Treasury 10.06.2027	200'000	0	200'000	104.49	208'970	0.19%
USD	2.625 % ENN Engergy Holdings 17.09.2030	200'000	0	200'000	100.47	200'946	0.18%
USD	2.625 % Miraesset Daewoo 30.07.2025	200'000	0	200'000	103.40	206'800	0.18%
USD	2.693% Semiconductor Manufacturing 27.02.2025	300'000	0	300'000	98.29	294'870	0.26%
USD	2.750 % Euro Medium Term 12.08.2030	250'000	0	250'000	97.72	244'288	0.22%
USD	3.000 % Euro Medium Term Notes Good-man HK 22.07.2030	200'000	0	200'000	103.41	206'816	0.18%
USD	3.000% Globe Telecom Inc 23.07.2035	300'000	0	300'000	97.38	292'125	0.26%
USD	3.000% Rizal Commer Banking 11.09.2024	0	0	350'000	104.61	366'118	0.32%
USD	3.000% Sinochem Offshore Capital open End	200'000	0	200'000	99.56	199'110	0.18%
USD	3.100% Minor International Publich Co Open End	200'000	0	200'000	101.07	202'140	0.18%
USD	3.125 % Zhongan Online P&C Insurance Co 16.07.2025	800'000	0	800'000	99.78	798'216	0.71%
USD	3.250% BOC Aviation 29.04.2025	200'000	0	200'000	105.75	211'500	0.19%
USD	3.250% Power Finance 16.09.2024	0	0	200'000	104.47	208'940	0.19%
USD	3.300% DBS Group open end	450'000	250'000	200'000	102.11	204'210	0.18%
USD	3.343% Kasikornbank Public 02.10.2031	0	600'000	500'000	103.11	515'550	0.46%
USD	3.375% Huarong Finance 24.02.2030	250'000	0	250'000	103.20	258'000	0.23%
USD	3.500 % Yunnan Energy Investment Over-seas Finance Company Ltd 20.08.2023	1'800'000	0	1'800'000	93.72	1'686'906	1.50%
USD	3.500% Standard Chartered 12.02.2030	0	0	600'000	105.03	630'150	0.56%
USD	3.500% Thaioil Treasury Center 17.10.2049	0	0	1'350'000	95.73	1'292'355	1.15%
USD	3.624% Macquarie Bank 03.06.2030	550'000	350'000	200'000	109.41	218'822	0.19%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase [1]	Sale [1]	Inventory as of 31.12.2020	Price	Market value in USD	% of NAV
USD	3.733% Bangkok Bank Public 25.09.2034	0	0	250'000	104.36	260'900	0.23%
USD	3.750% Bank Mandiri 11.04.2024	0	0	1'000'000	107.00	1'070'030	0.95%
USD	3.750% HBIS Group Hong Kong 18.12.2022	1'000'000	1'000'000	1'000'000	99.57	995'710	0.88%
USD	3.750% NTPC 03.04.2024	0	0	650'000	105.80	687'668	0.61%
USD	3.750% PT Hutama Karya 11.05.2030	200'000	0	200'000	112.10	224'200	0.20%
USD	3.800% Coastal Emerald	1'500'000	0	1'500'000	100.53	1'507'965	1.34%
USD	3.800% Sands China 08.01.2026	200'000	0	200'000	106.84	213'680	0.19%
USD	3.800% Sichuan Railway Investment Group 27.06.22	0	0	200'000	102.53	205'050	0.18%
USD	3.875% Bluest Finan Road Twon / Open End	200'000	0	200'000	99.43	198'860	0.18%
USD	3.950% Longfor Group Holdings 16.09.2029	0	0	1'000'000	109.06	1'090'550	0.97%
USD	3.970% CRCC Chengan open end	0	0	1'350'000	102.28	1'380'713	1.23%
USD	4.000% Azure Orbit IV International Finance 25.01.2028	0	0	400'000	109.85	439'380	0.39%
USD	4.000% China Huadian Overseas open end	0	0	1'300'000	104.00	1'352'000	1.20%
USD	4.000% China State Construction Finance open end	0	0	200'000	100.35	200'698	0.18%
USD	4.125 % Megaworld Corporation 30.07.2027	600'000	0	600'000	104.81	628'830	0.56%
USD	4.125% Jollibee World 24.01.2026	550'000	250'000	300'000	103.14	309'420	0.27%
USD	4.200 % Adani Ports & Special Economic Zone 04.08.2027	1'000'000	500'000	500'000	107.45	537'225	0.48%
USD	4.200 % Country Garden Holdings 06.02.2026	500'000	0	500'000	105.02	525'085	0.47%
USD	4.200% PT Bank Tabungan Negara 23.01.2025	200'000	0	200'000	101.63	203'250	0.18%
USD	4.250% Franshion Brilliant 23.07.2029	0	0	200'000	102.08	204'160	0.18%
USD	4.250% Leader Goal International open end	0	0	200'000	102.44	204'880	0.18%
USD	4.250% SPIC Latin America Renewable Energy 30.10.21	0	0	450'000	102.09	459'423	0.41%
USD	4.300% Dianjian Haiyu open end	0	0	750'000	103.17	773'738	0.69%
USD	4.350% Kookmin Bank open end	0	0	650'000	105.84	687'954	0.61%
USD	4.375% IOI Investment 27.06.2022	0	0	500'000	103.82	519'100	0.46%
USD	4.500 % Li & Fung 18.08.2025	2'000'000	1'000'000	1'000'000	102.43	1'024'250	0.91%
USD	4.500% Powerchina Real Estate Group 06.12.2021	0	0	300'000	102.30	306'909	0.27%
USD	4.625% CNAC 14.03.2023	0	0	1'000'000	103.68	1'036'750	0.92%
USD	4.625% Resorts World 16.04.2029	0	200'000	900'000	103.25	929'205	0.82%
USD	4.661% Minor International open end	0	0	1'150'000	102.01	1'173'115	1.04%
USD	4.75% Jllibee World 24.06.2030	550'000	350'000	200'000	101.67	203'330	0.18%
USD	4.750% PT Indonesia Asahan Aluminium 15.05.2025	900'000	0	900'000	110.90	998'055	0.89%
USD	4.750% REC 19.05.2023	200'000	0	200'000	106.70	213'400	0.19%
USD	4.750% Sino-Ocean Land Treasure IV 05.08.2029	0	0	250'000	104.94	262'350	0.23%
USD	4.850 % Star Energy Geothermal Darajat II Limited 14.10.2038	400'000	0	400'000	111.38	445'500	0.40%
USD	4.875% Anhui 18.10.2021	0	0	1'000'000	102.82	1'028'150	0.91%
USD	4.875% Anhui Transportation Holding 13.09.2021	0	0	500'000	102.44	512'180	0.45%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase [1)]	Sale [1)]	Inventory as of 31.12.2020	Price	Market value in USD	% of NAV
USD	4.875% China Overseas Grand Oceans Finance 01.06.2021	0	0	450'000	101.10	454'955	0.40%
USD	4.900% TMB Bank Public Company open end	0	0	750'000	97.75	733'125	0.65%
USD	5.000% Chalieco Hong Kong open end	0	0	750'000	101.61	762'098	0.68%
USD	5.000% Dah Sing 15.01.2029	0	0	1'000'000	106.88	1'068'790	0.95%
USD	5.100% AC Energy Finance International open End	200'000	0	200'000	103.44	206'870	0.18%
USD	5.250% CIFI Holdings 13.05.2026	200'000	0	200'000	104.26	208'520	0.19%
USD	5.250% Sino-Ocean 30.04.2022	0	0	200'000	103.87	207'746	0.18%
USD	5.350% Peak Re open End	450'000	0	450'000	104.50	470'250	0.42%
USD	5.400% Country Garden 27.05.2025	250'000	0	250'000	108.17	270'413	0.24%
USD	5.450% PT Indonesia Asahan Aluminium 15.05.2030	450'000	0	450'000	120.56	542'520	0.48%
USD	5.750% Greenland Global Investment 26.09.2022	0	0	600'000	95.56	573'342	0.51%
USD	5.800% SPIC open end	0	0	250'000	105.19	262'980	0.23%
USD	5.950% Fortune 19.10.2025	200'000	0	200'000	104.75	209'500	0.19%
USD	5.950% Zhenro Properties Group Limited 18.11.2021	200'000	0	200'000	100.77	201'540	0.18%
USD	6.000 % RKPF Overseas 04.09.2025	250'000	0	250'000	102.95	257'363	0.23%
USD	6.000% Standard Chartered PLC / Open End	600'000	0	600'000	107.05	642'300	0.57%
USD	6.125 % Euro Medium Term Notes Green-land GI 22.04.2023	250'000	0	250'000	94.75	236'875	0.21%
USD	6.125% Shimao Property Holdings 21.02.2024	1'500'000	0	1'500'000	106.15	1'592'250	1.41%
USD	6.250% Greenland Global Investment 16.12.2022	200'000	0	200'000	98.24	196'470	0.17%
USD	6.300% KWG Group Holdings 13.02.2026	250'000	0	250'000	101.79	254'475	0.23%
USD	6.375% CS Group open end	0	0	1'000'000	111.67	1'116'700	0.99%
USD	6.375% Honghua Group 01.08.2022	0	0	300'000	99.08	297'249	0.26%
USD	6.450% ReNew Power 27.09.2022	0	0	250'000	104.15	260'375	0.23%
USD	6.500 % Rizal Commercial Banking Corpo-ration open End	500'000	0	500'000	101.29	506'450	0.45%
USD	6.750% Australia& New Zealand open end	0	0	200'000	117.21	234'410	0.21%
USD	6.750% Fortune Star 02.07.2023	0	0	500'000	105.25	526'250	0.47%
USD	6.85 % Fortune 02.07.2024	350'000	0	350'000	106.09	371'319	0.33%
USD	6.875% Central China Real Estate 08.08.2022	0	0	250'000	102.27	255'675	0.23%
USD	6.875% Wanda Proper 23.07.2023	500'000	0	500'000	102.23	511'125	0.45%
USD	7.000% China SCE Group Holdings 02.05.2025	400'000	0	400'000	104.75	419'000	0.37%
USD	7.000% SMC Global Power Holdings Cor-poration open End	800'000	0	800'000	102.65	821'160	0.73%
USD	7.250% Studio City Finance 11.02.2024	250'000	0	750'000	104.25	781'875	0.69%
USD	7.500% Sunac China Holdings 01.02.2024	0	0	300'000	105.75	317'250	0.28%
USD	8.050% CFLD 13.01.2025	200'000	0	200'000	83.25	166'500	0.15%
USD	8.100% Ronshine China Holdings 09.06.2023	0	0	200'000	103.50	207'000	0.18%
USD	8.125% Champion Sincerity open end	0	0	200'000	104.53	209'060	0.19%
USD	8.625% CFLD 28.02.2021	0	0	400'000	98.94	395'768	0.35%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase [1]	Sale [1]	Inventory as of 31.12.2020	Price	Market value in USD	% of NAV
USD	8.750% Ronshine China 25.10.2022	1'000'000	0	1'000'000	103.58	1'035'760	0.92%
USD	9.150% Zhenro Properties Group 08.03.2022	500'000	0	500'000	102.86	514'275	0.46%
USD	Bonds SMC Global FTFB 2019-Without Fixed Maturity Def Fixed/Variable Rate	0	250'000	350'000	99.17	347'078	0.31%
USD	Far East Horizon 03.07.2021	500'000	0	500'000	99.94	499'700	0.44%
USD	Kyobo Life Insurance 24.07.2047	0	0	500'000	102.68	513'375	0.46%
USD	Soar Wise floating rate open end	0	0	700'000	99.27	694'904	0.62%
						56'764'840	**50.37%**
	TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC					**56'764'840**	**50.37%**
	TOTAL INSTRUMENTS AND OTHER ASSETS					**105'279'931**	**93.42%**
	DERIVATIVE FINANCIAL INSTRUMENTS						
USD	Liabilities from forward currency contracts					-91'008	-0.08%
	TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					**-91'008**	**-0.08%**
USD	Current account balances					6'609'081	5.86%
USD	Other assets					1'288'017	1.14%
	TOTAL FUND ASSETS					**113'086'021**	**100.35%**
USD	Liabilities					-390'095	-0.35%
	NET FUND ASSETS					**112'695'926**	**100.00%**

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation	Purchase	Sale
LISTED INSTRUMENTS			
Bonds			
USD	0.625% USA 15.05.2030	3'500'000	3'500'000
USD	1.500% ST Engineering RHQ 29.04.2025	200'000	200'000
USD	1.750% USA 15.11.2029	1'000'000	1'000'000
USD	1.875 % Contemporary Ruiding Devlopment Limited 17.09.2025	200'000	200'000
USD	11.250% Ronshine China 22.08.2021	1'000'000	1'000'000
USD	2.250% Yondga Investment 16.06.2025	200'000	200'000
USD	2.570% Australia & New Zealand Banking 25.11.2035	500'000	500'000
USD	2.668% Westpac Banking 15.11.2035	350'000	350'000
USD	3.125% Prudential 14.04.2030	250'000	250'000
USD	3.200 % AIA Grop 16.09.2040	200'000	200'000
USD	3.200% Three Gorges Finance 16.10.2049	0	1'000'000
USD	3.250% HPCL-Mittal Energy 28.04.2027	0	500'000
USD	3.250% Skyland Mining 06.07.2020	0	1'200'000
USD	3.500% CCCI Treasure open end	0	1'200'000
USD	3.625% Chang Development International 20.01.2020	0	400'000
USD	4.000% CK Hutchison Capital open end	0	1'200'000
USD	4.100% Elect Global Investments open end	1'000'000	1'000'000
USD	4.625% Minejesa Capital 10.08.2030	0	1'800'000
USD	5.000% Nan Fung open end	1'000'000	1'000'000
USD	5.125% Perusahaan Gas Negara 16.05.2024	0	1'000'000
USD	5.625% Minejesa Capital 10.08.2037	0	300'000
USD	5.700% Chalieco Hong Kong Corp. open end	0	700'000
USD	5.750% Hyundai Capital America 06.04.2023	100'000	100'000
USD	5.750% Yancoal International Resources open end	0	1'000'000
USD	5.900% Manappuram Finance 13.01.2023	200'000	200'000
USD	5.950% Coastal Emerald 13.01.2020	0	1'000'000
USD	5.950% Global Prime Capital 23.01.2025	1'000'000	1'000'000
USD	5.950% Powerlong Real Estate 19.07.2020	0	1'200'000
USD	6.000% HSBC Holdings open end	0	1'000'000
USD	6.375% CIFI 02.05.2020	0	800'000
USD	6.375% Medco Bell 30.01.2027	1'200'000	1'200'000
USD	6.450% Seazen Group 11.06.2022	200'000	200'000
USD	6.500% Jababeka International 05.10.2023	0	200'000
USD	6.800% New Metro Global 05.08.2023	200'000	200'000
USD	6.875% HSBC Holdings open end	1'000'000	1'000'000
USD	7.500% ENN Clean Energy International Investment 27.02.2021	0	700'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
USD	7.500% Logan Property 27.08.2021	0	200'000
USD	7.625% PB International 26.01.2022	0	275'000
USD	7.900% Yuzhou Properties 11.05.2021	0	1'000'000
USD	8.000% Country Garden 27.01.2024	0	1'000'000
USD	8.350% Zhenro Properties Group 10.03.2024	450'000	450'000
USD	8.500% Ford Motor 21.04.2023	100'000	100'000
USD	9.000% Ford Motor 22.04.2025	100'000	100'000
USD	9.125% Powerlong Real Estate Holdings 14.01.2021	500'000	500'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

USD	1.750 % United Overseas Bank 16.03.2031	1'050'000	1'050'000
USD	1.875 % Bonds 1.875 Hong Kon30Bds 2020-27.08.30 Guaranteed	1'000'000	1'000'000
USD	1.875% SingTel Group Treasury 10.06.2030	250'000	250'000
USD	2.125 % Euro Medium 15.01.2026	800'000	800'000
USD	2.125% Meituan Dianping 28.10.2025	200'000	200'000
USD	2.163 % Sukuk 19.08.2030	250'000	250'000
USD	2.200% Castle Peak Power Finance 22.06.2030	200'000	200'000
USD	2.210 % MAR Sukuk 02.09.2025	850'000	850'000
USD	2.250% PSA Treasury Pte 30.04.2030	200'000	200'000
USD	2.375% Wharf REIC Finance 07.05.2025	200'000	200'000
USD	2.500% Kookmin Bank 04.11.2030	200'000	200'000
USD	2.500% PLDT 23.01.2031	200'000	200'000
USD	2.700 % Emirate of Abu Dhabi 02.09.2070	1'000'000	1'000'000
USD	2.750% Sun Hung Kai Properties 15.05.2030	300'000	300'000
USD	2.875% Wharf REIC Finance 07.05.2030	200'000	200'000
USD	2.900% Saudi-Arabien 22.10.2025	200'000	200'000
USD	2.95% DIB Sukuk Ltd 16.01.2026	1'000'000	1'000'000
USD	2.950 % DIB Sukuk 16.01.2026	1'000'000	1'000'000
USD	3.000% Huayi Finance 30.10.2024	0	200'000
USD	3.000% SK hynix 17.09.2024	0	750'000
USD	3.050% Meituan Dianpin 28.10.2030	250'000	250'000
USD	3.064 % Axiata SPV5 19.08.2050	550'000	550'000
USD	3.265% Standard Chartered 18.02.2036	500'000	500'000
USD	3.340% Shinhan Financial Group 05.02.2030	0	200'000
USD	3.375% Perusahaan Perseroan 05.02.2030	0	300'000
USD	3.500% Weibo 05.07.2024	0	200'000
USD	3.625 % Nan Fung Treasury 27.08.2030	450'000	450'000
USD	3.625% Huarong Finance II 22.11.2021	0	925'000
USD	3.700% PTT Treasury 16.07.2070	200'000	200'000
USD	3.875% Abu Dhabi 16.04.2050	200'000	200'000
USD	3.875% Bank of Baroda 04.04.2024	0	200'000
USD	3.950% Power Finance Corporation 23.04.2030	500'000	500'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase	Sale
USD	4.000% Bank of East Asia 29.05.2030	250'000	250'000
USD	4.000% Geely Automobile open end	0	1'050'000
USD	4.000% Perusahaan Perseroan 30.06.2050	500'000	500'000
USD	4.125 % JGSH Philippines 09.07.2030	500'000	500'000
USD	4.250% China Construction Bank 27.02.2029	0	350'000
USD	4.250% PT Adaro Indonesia 31.10.2024	0	450'000
USD	4.375% Indorama Ventures 12.09.2024	0	500'000
USD	4.500% Saudi-Arabien 22.04.2060	350'000	350'000
USD	4.600 % Shiamo Group Holdings Ltd. 13.07.2030	200'000	200'000
USD	4.625% Adaniren Kodso 15.10.2039	0	800'000
USD	4.700% Pertamina 30.07.2049	0	500'000
USD	4.750% International Container Terminal Services 17.06.2030	200'000	200'000
USD	4.750% TOWNGAS FINANCE open end	0	200'000
USD	4.850 % Elect Global Investments Open end	200'000	200'000
USD	4.850% AYC Finance open end	0	250'000
USD	4.850% Greenland Global 17.08.2020	0	400'000
USD	5.000% MEGlobal Canada 18.05.2025	550'000	550'000
USD	5.250 % MGM China 16.06.2025	250'000	250'000
USD	5.250% UPL Corp open end	200'000	200'000
USD	5.500 % Wynn Macau 15.01.2026	200'000	200'000
USD	5.550% Greenko Solar 29.01.2025	0	350'000
USD	5.600% Future Retail 22.01.2025	200'000	200'000
USD	5.650% AC Energy Finance open end	0	250'000
USD	5.650% Network i2i open end	0	500'000
USD	5.700% Chong Hing Bank open end	0	250'000
USD	5.700% SMC Global Power open end	500'000	500'000
USD	5.875% Bank of East Asia open end	0	250'000
USD	5.875% IIFL Finance 20.04.2023	250'000	250'000
USD	6.000 % Seazen Group Limited 12.08.2024	200'000	200'000
USD	6.125% Muthoot Finance 31.10.2022	250'000	750'000
USD	6.200 % Times China Holdings 22.03.2026	250'000	250'000
USD	6.500% CFLD Investment 21.12.2020	0	1'000'000
USD	6.500% SMC Global Power Holding open end	0	300'000
USD	6.750% Greenland Global Investment 26.09.2023	0	500'000
USD	6.900% CFLD 13.01.2023	200'000	200'000
USD	7.250% PT Sri Rejeki 16.01.2025	0	500'000
USD	7.875% Zhenro Properties Group 14.04.2024	200'000	200'000
USD	8.125% Theta Capital 22.01.2025	200'000	200'000
USD	8.250% Yango Justice International 25.11.2023	200'000	200'000
USD	8.300% Zhenro Properties Group 15.09.2023	200'000	200'000
USD	8.750% China SCE Group Holdings 15.01.2021	0	200'000
USD	8.750% Logan Property 12.12.2020	0	500'000
USD	9.700% Redsun Properties Group 16.04.2023	200'000	200'000
USD	Trade Horizon Global 02.08.2021	0	250'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.01.2021	EUR	USD	12'850'000.00	15'762'452.50
22.01.2021	EUR	USD	23'700'000.00	29'071'605.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.01.2020	USD	EUR	7'484'570.00	6'700'000.00
17.01.2020	USD	EUR	26'341'218.00	23'580'000.00
17.01.2020	USD	EUR	66'663.60	60'000.00
17.01.2020	EUR	USD	90'000.00	100'672.20
17.01.2020	USD	EUR	100'672.20	90'000.00
18.02.2020	EUR	USD	6'850'000.00	7'643'778.00
18.02.2020	USD	EUR	7'643'778.00	6'850'000.00
18.02.2020	EUR	USD	23'720'000.00	26'468'673.60
18.02.2020	USD	EUR	26'468'673.60	23'720'000.00
18.03.2020	EUR	USD	6'920'000.00	7'536'848.80
18.03.2020	USD	EUR	7'536'848.80	6'920'000.00
18.03.2020	EUR	USD	23'820'000.00	25'943'314.80
18.03.2020	USD	EUR	25'943'314.80	23'820'000.00
20.04.2020	EUR	USD	6'790'000.00	7'632'978.50
20.04.2020	USD	EUR	7'632'978.50	6'790'000.00
20.04.2020	EUR	USD	23'360'000.00	26'260'144.00
20.04.2020	USD	EUR	26'260'144.00	23'360'000.00
20.04.2020	USD	EUR	294'678.00	270'000.00
20.04.2020	EUR	USD	270'000.00	294'678.00
20.04.2020	USD	EUR	1'025'916.00	940'000.00
20.04.2020	EUR	USD	940'000.00	1'025'916.00
20.04.2020	USD	EUR	729'504.00	680'000.00
20.04.2020	EUR	USD	680'000.00	729'504.00
20.04.2020	USD	EUR	321'840.00	300'000.00
20.04.2020	EUR	USD	300'000.00	321'840.00
20.04.2020	USD	EUR	681'439.50	630'000.00
20.04.2020	EUR	USD	630'000.00	681'439.50
20.05.2020	EUR	USD	21'900'000.00	23'863'729.20
20.05.2020	USD	EUR	23'863'729.20	21'900'000.00
20.05.2020	EUR	USD	5'850'000.00	6'374'557.80
20.05.2020	USD	EUR	6'374'557.80	5'850'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.05.2020	EUR	USD	210'000.00	227'894.73
20.05.2020	USD	EUR	227'894.73	210'000.00
20.05.2020	EUR	USD	750'000.00	813'909.75
20.05.2020	USD	EUR	813'909.75	750'000.00
20.05.2020	USD	EUR	347'386.56	320'000.00
20.05.2020	EUR	USD	320'000.00	347'386.56
20.05.2020	USD	EUR	505'575.71	470'000.00
20.05.2020	EUR	USD	470'000.00	505'575.71
20.05.2020	EUR	USD	70'000.00	75'842.69
20.05.2020	USD	EUR	75'842.69	70'000.00
25.06.2020	EUR	USD	5'810'000.00	6'294'263.50
25.06.2020	USD	EUR	6'294'263.50	5'810'000.00
25.06.2020	EUR	USD	22'510'000.00	24'386'208.50
25.06.2020	USD	EUR	24'386'208.50	22'510'000.00
25.06.2020	EUR	USD	70'000.00	76'539.33
25.06.2020	USD	EUR	76'539.33	70'000.00
25.06.2020	EUR	USD	280'000.00	306'157.32
25.06.2020	USD	EUR	306'157.32	280'000.00
25.06.2020	USD	EUR	438'681.75	390'000.00
25.06.2020	EUR	USD	390'000.00	438'681.75
30.07.2020	EUR	USD	5'520'000.00	6'226'173.60
30.07.2020	USD	EUR	6'226'173.60	5'520'000.00
30.07.2020	EUR	USD	23'210'000.00	26'179'255.30
30.07.2020	USD	EUR	26'179'255.30	23'210'000.00
02.09.2020	EUR	USD	5'570'000.00	6'541'408.00
02.09.2020	USD	EUR	6'541'408.00	5'570'000.00
02.09.2020	EUR	USD	23'360'000.00	27'433'984.00
02.09.2020	USD	EUR	27'433'984.00	23'360'000.00
02.09.2020	EUR	USD	4'400'000.00	5'171'034.00
02.09.2020	USD	EUR	5'171'034.00	4'400'000.00
02.09.2020	EUR	USD	2'340'000.00	2'768'538.24
02.09.2020	USD	EUR	2'768'538.24	2'340'000.00
02.09.2020	EUR	USD	510'000.00	607'125.42
02.09.2020	USD	EUR	607'125.42	510'000.00
02.09.2020	EUR	USD	170'000.00	202'375.14
02.09.2020	USD	EUR	202'375.14	170'000.00
20.10.2020	EUR	USD	23'540'000.00	28'075'875.52
20.10.2020	USD	EUR	28'075'875.52	23'540'000.00
20.10.2020	EUR	USD	12'820'000.00	15'290'260.16
20.10.2020	USD	EUR	15'290'260.16	12'820'000.00
20.10.2020	EUR	USD	70'000.00	81'548.11
20.10.2020	USD	EUR	81'548.11	70'000.00
20.11.2020	EUR	USD	23'540'000.00	27'579'464.00
20.11.2020	USD	EUR	27'579'464.00	23'540'000.00
20.11.2020	EUR	USD	12'950'000.00	15'172'220.00
20.11.2020	USD	EUR	15'172'220.00	12'950'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.11.2020	USD	EUR	259'930.00	220'000.00
20.11.2020	EUR	USD	220'000.00	259'930.00
20.11.2020	EUR	USD	100'000.00	118'348.70
20.11.2020	USD	EUR	118'348.70	100'000.00
22.12.2020	EUR	USD	12'780'000.00	15'169'693.86
22.12.2020	USD	EUR	15'169'693.86	12'780'000.00
22.12.2020	EUR	USD	23'580'000.00	27'989'153.46
22.12.2020	USD	EUR	27'989'153.46	23'580'000.00
22.01.2021	EUR	USD	12'850'000.00	15'762'452.50
22.01.2021	EUR	USD	23'700'000.00	29'071'605.00

Supplementary information

Basic informations

	LionGlobal C-QUADRAT Asian Bond Fund		
Unit classes	**USD-I**	**USD-I2**	**USD-R**
ISIN-number	LI0141834411	LI0193820359	LI0141834437
Payment	15 th December 2011	8 th March 2017	12 th February 2014
Accounting currency of the UCITS	US dollar (USD)		
Reference currency of the unit classes	US dollar (USD)	US dollar (USD)	US dollar (USD)
Financial year	from January 1st to December 31st		
First financial year	December 15, 2011 to December 31, 2012	March 8, 2017 to December 31, 2017	February 12, 2014 to December 31, 2014
Use of proceeds	Dividend payments		
Max. Issue premium	3%	3%	3%
Redemption charge	none	none	none
Exchange fee for switching from unit class to another unit class	none	none	none
Max. Fee for investment decisions and distribution	1% p.a.	0.75% p.a.	1.25% p.a.
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5000 p.a. per unit class from the 2nd unit class		
Max. depositary fee	0.135% p.a. or min. CHF 15,000 p.a.		
Supervisory fee			
Single fund	CHF 2,000 p.a.		
Umbrella-fund first sub-fund	CHF 2.000 p.a.		
each other sub-fund	CHF 1,000 p.a.		
Additional fee	0.0015% p.a. of the single or umbrella-fund's net assets		
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years		
Price information			
Bloomberg	APMABUI LE	APMAUII LE	APMABUR LE
Telekurs	14.183.441	19.382.035	14.183.443
Reuters	14183441X.CHE	19382035X.CHE	14183443X.CHE

Supplementary information

	LionGlobal C-QUADRAT Asian Bond Fund	
Unit classes	**USD-L**	**USD-L2**
ISIN-number	LI0355155123	LI0355155131
Payment	9 th May 2017	open
Accounting currency of the UCITS	US dollar (USD)	
Reference currency of the unit classes	US dollar (USD)	US dollar (USD)
Financial year	from January 1st to December 31st	
First financial year	May 9, 2017 to December 31, 2017	open
Use of proceeds	dividend payments	
Max. Issue premium	4%	4%
Redemption charge	none	none
Exchange fee for switching from unit class to another unit class	none	none
Max. Fee for investment decisions and distribution	1% p.a.	0.75% p.a.
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class	
Max. depositary fee	0.135% p.a. or min. CHF 15,000 p.a.	
Supervisory fee		
Single fund	CHF 2,000 p.a.	
Umbrella-fund first sub-fund	CHF 2,000 p.a.	
each other sub-fund	CHF 1,000 p.a.	
Additional fee	0.0015% p.a. of the single or umbrella-fund's net assets	
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years	
Price information		
Bloomberg	LGCABUL LE	open
Telekurs	35.515.512	35.515.513
Reuters	35515512X.CHE	35515513X.CHE

Supplementary information

	LionGlobal C-QUADRAT Asian Bond Fund		
Unit classes	**EUR-I**	**EUR-I2**	**EUR-R**
ISIN-number	LI0141834445	LI0193826190	LI0141834452
Payment	15 th December 2011	6 th September 2017	12 th February 2014
Accounting currency of the UCITS	US dollar (USD)		
Reference currency of the unit classes	Euro (EUR)	Euro (EUR)	Euro (EUR)
Financial year	from January 1st to December 31st		
First financial year	December 15, 2011 to December 31, 2012	September 6, 2017 to December 31, 2017	February 12, 2014 to December 31, 2014
Use of proceeds	dividend payments		
Max. Issue premium	3%	3%	3%
Redemption charge	none	none	none
Exchange fee for switching from unit class to another unit class	none	none	none
Max. Fee for investment decisions and distribution	1% p.a.	0.75% p.a.	1.25% p.a.
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class		
Max. depositary fee	0.135% p.a. or min. CHF 15,000 p.a.		
Supervisory fee			
Single fund	CHF 2,000 p.a.		
Umbrella-fund first sub-fund	CHF 2,000 p.a.		
each other sub-fund	CHF 1,000 p.a.		
Additional fee	0.0015% p.a. of the single or umbrella-fund's net assets		
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years		
Price information			
Bloomberg	APMABEI LE	APMAEII LE	APMABER LE
Telekurs	14.183.444	19.382.619	14.183.445
Reuters	14183444X.CHE	19382619X.CHE	14183445X.CHE

Note to LionGlobal C-QUADRAT Asian Bond Fund -EUR-I2-

All units of the unit class -EUR-I2- were redeemed on November 9, 2018.

Supplementary information

	LionGlobal C-QUADRAT Asian Bond Fund	
Unit classes	**EUR-L**	**EUR-L2**
ISIN-number	LI0355155107	LI0355155115
Payment	open	open
Accounting currency of the UCITS	US dollar (USD)	
Reference currency of the unit classes	Euro (EUR)	Euro (EUR)
Financial year	from January 1st to December 31st	
First financial year	open	open
Use of proceeds	dividend payments	
Max. Issue premium	4%	4%
Redemption charge	none	none
Exchange fee for switching from unit class to another unit class	none	none
Max. Fee for investment decisions and distribution	1% p.a.	0.75% p.a.
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class	
Max. depositary fee	0.135% p.a. or min. CHF 15,000 p.a.	
Supervisory fee		
Single fund	CHF 2,000 p.a.	
Umbrella-fund first sub-fund	CHF 2,000 p.a.	
each other sub-fund	CHF 1,000 p.a.	
Additional fee	0.0015% p.a. of the single or umbrella-fund's net assets	
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years	
Price information		
Bloomberg	open	open
Telekurs	35.515.510	35.515.511
Reuters	35515510X.CHE	35515511X.CHE

Supplementary information

	LionGlobal C-QUADRAT Asian Bond Fund		
Unit classes	**CHF-I**	**CHF-I2**	**CHF-R**
ISIN-number	LI0193826257	LI0193826299	LI0193826364
Payment	open	open	open
Accounting currency of the UCITS	US dollar (USD)		
Reference currency of the unit classes	Swiss francs (CHF)	Swiss francs (CHF)	Swiss francs (CHF)
Financial year	from January 1st to December 31st		
First financial year	open	open	open
Use of proceeds	dividend payments		
Max. Issue premium	3%	3%	3%
Redemption charge	none	none	none
Exchange fee for switching from unit class to another unit class	none	none	none
Max. Fee for investment decisions and distribution	1% p.a.	0.75% p.a.	1.25% p.a.
Max. fee for administration and risk management	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class		
Max. depositary fee	0.135% p.a. or min. CHF 15,000 p.a.		
Supervisory fee			
Single fund	CHF 2,000 p.a.		
Umbrella-fund first sub-fund	CHF 2,000 p.a.		
each other sub-fund	CHF 1,000 p.a.		
Additional fee	0.0015% p.a. of the single or umbrella-fund's net assets		
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years		
Price information			
Bloomberg	open	open	open
Telekurs	19.382.625	19.382.629	19.382.636
Reuters	19382625X.CHE	19382629X.CHE	19382636X.CHE

Supplementary information

Internet	www.ifm.li www.lafv.li www.fundinfo.com
Publication of the UCITS	The prospectus, the Key Investor Information Document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.
TER calculation	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.
Valuation principles	The assets of the UCITS are valued according to the following principles: 1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen. 3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally. 4. Investments whose price is not in conformity with the market, and assets that do not fall under nos. 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the management company or under their direction or supervision by authorized agents. 5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the management company which is in line with generally recognized valuation models that can be validated by auditors. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last noted and available repurchase price. If the repurchase of units is suspended or if the UCI is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors.

Supplementary information

	7. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par value plus accrued interest. 9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the last known median exchange rate. The valuation process is handled by the management company. The management company shall be entitled to use other reasonable valuation principles to value the assets of the UCITS if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the management company may value the units of the UCITS on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted subscription and redemption requests.
Remuneration principles	IFM Independent Fund Management AG (IFM) is subject to the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSA) as it applies to management companies and to the supervisory directives pursuant to the Alternative Investment Fund Managers Act (AIFMA) that apply to the AIFM as regards the structure of its remuneration principles and practices. In an internal directive on remuneration policies and practices, IFM defined the relevant structural details. The internal directive is intended to prevent exposure to undue risk; it describes suitable measures for the avoidance of conflicts of interest and for implementing sustainable remuneration policies. Information on the current remuneration policies and practices of the management company is available online at www.ifm.li On request by investors, the management company will provide additional information free of charge.

Applied exchange rates	USD	1	=	AUD	1.2958	AUD	1	= USD	0.7717
	USD	1	=	CHF	0.8840	CHF	1	= USD	1.1312
	USD	1	=	CNY	6.5280	CNY	1	= USD	0.1532
	USD	1	=	EUR	0.8172	EUR	1	= USD	1.2237
	USD	1	=	SGD	1.3217	SGD	1	= USD	0.7566

Custodians	Citibank NA, Singapore Euroclear Bank, Brussels SIX SIS AG, Zurich

Distribution	**AT**	**CH**	**DE**	**FL**	**IT**	**GB**	**SWE**
Private investors	✓	✓	✓	✓			
Professional investors	✓		✓	✓	✓		
Qualified investors		✓					

Risk Management	
Method for global exposure calculation	Commitment-Approach

Specific information for individual countries of distribution

Information for investors in Switzerland

1. Representative
LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich, is the representative in Switzerland.

2. Distributor
In deviation from the trust agreement including fund-specific annexes and the prospectus, the distribution of units of the UCITS in Switzerland is delegated to the representative or the distributor appointed by the representative.

3. Paying agent
The paying agent in Switzerland is Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, CH-8001 Zürich.

4. Availability of applicable documents
The prospectus, the trust agreement, the Key Investor Information Document (KIID), as well as the respective annual and semi-annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

5. Publications

5.1 In Switzerland, publications related to the foreign collective investment pool are posted on the Internet at www.fundinfo.com.

5.2 The issue and redemption prices and the net asset value of the units with the remark "excluding commissions" are published daily at www.fundinfo.com.

6. Payment of trailer fees and discounts

6.1 The management company and its agents as well as the depositary may pay trailer fees to cover fund unit distribution and referral activities in Switzerland or from Switzerland. In particular, distribution and referral activities are activities intended to promote the distribution or referral of fund units, such as the organization of road shows, participation at events and trade shows, the production of advertising materials, training for distribution personnel, etc.

6.2 Trailer fees are not considered discounts even if ultimately, they are fully or partially credited to the investors.

6.3 The recipients of trailer fees pledge transparent disclosure and will voluntarily inform investors, free of charge, about the amounts of remuneration they may receive for distribution activities.

6.4 On request, the recipients of trailer fees will disclose the amounts actually received for the distribution of the collective capital investments of these investors.

6.5 The management company and its agents as well as the depositary do not pay any discounts arising from distribution in or from Switzerland to reduce the charges and costs imposed on the fund that would be borne by the investors.

7. Place of fulfillment and legal venue
For units distributed in and from Switzerland, the place of fulfillment and legal venue is the domicile of the representative.

Specific information for individual countries of distribution

Supplementary information for German investors

The management company has notified its intention to distribute the units of the UCITS in Germany and she is authorized to distribute the units as of the date the notification procedure has been concluded.

1. **Information agent in the Federal Republic of Germany**
   Hauck & Aufhäuser Privatbankiers KGaA
   Kaiserstraße 24
   D-60311 Frankfurt am Main
   Email: zahlstelle@hauck-aufhaeuser.com

   has assumed the function of information agent in Germany.

   The key investor information document (KIID), the prospectus, the trust agreement, annual and semi-annual reports as well as other information for investors can be obtained free of charge in hardcopy from the German information agent.

   In addition all other information, to which investors in Principality of Liechtenstein are entitled, can be received from the information agent. Issue and redemption prices are also available free of charge at the information agent.

2. **Redemption of the units and payments to the investors in Germany**
   Redemption of the units and payments to the investors in Germany (redemption proceeds, any dividends and any other payments) can be paid through the information agent.

3. **Publications**
   The issue and redemption prices as well as other messages to investors are published on the fund information platform www.fundinfo.com.

   Investors in Germany are also notified with durable media in compliance with § 167 KAGB about:

   a) the suspension of redemption of units,
   b) termination of the management of a UCITS or its settlement
   c) amendments of investment conditions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
   d) the merger of investment assets in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
   e) the conversion of investment assets into a feeder fund or the changes of a master fund in the form of information to be prepared in accordance with Art. 64 of Directive 2009/65/EC.

Specific information for individual countries of distribution

Supplementary information for Austrian investors

"The following information is provided for potential buyers of the " **LionGlobal C-QUADRAT Asian Bond Fund "** in the Republic of Austria; it adds details to the prospectus and the trust agreement with regard to distribution in Austria:

1. **Paying and information agent as well as representatives in Austria**
   The paying and information agent as well as the representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (Telephone 0043 (0) 50100 12139, Fax 0043 (0) 50100 9 12139)

   The above institute is a credit institute pursuant to § 141 of the Federal Law on Capital Investment Funds (InvFG 2011) and has confirmed that it complies with the provisions of § 41 para. 1 InvFG 2011.

   Units can be purchased from and returned to the paying agent. The prospectus, the trust agreement, the Key Investor Information Document (KIID), and the most recent annual and, if subsequently published, the most recent semi-annual report are available free of charge from the above-mentioned institute.

2. **Publications**
   Unitholders ("investors") can obtain the prescribed information pursuant to § 141 InvFG 2011 from the paying and information agent at the following address:

   Erste Bank der oesterreichischen Sparkassen AG
   Am Belvedere 1, A-1100 Vienna
   Telephone 0043 (0) 50100 12139
   Fax 0043 (0) 50100 9 12139

All issue and redemption prices of the UCITS as well all other announcements are published on the website of the management company at www.ifm.li and on the website of the Liechtenstein Investment Funds Association at www.lafv.li.

The German versions of the prospectus, the trust agreement, the Key Investor Information Document (KIID) and of all other documents and announcements are binding.

Specific information for individual countries of distribution

Supplementary information for Italian investors

In Italy, the UCITS is intended for distribution exclusively to **qualified investors**.

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To the Board of Directors of the management company of the

LionGlobal C-QUADRAT Asian Bond Fund, Schaan

Berne, 29 March 2021

Independent auditor's report

We have audited the financial statements of the LionGlobal C-QUADRAT Asian Bond Fund, which comprise the statement of assets and the asset inventory as at 31 December 2020, the statement of income for the year then ended and an activity report and supplementary information (pages 4 to 33).

Responsibility of the Board of Directors of the management company
The Board of Directors of the management company is responsible for the preparation and presentation of the financial statements in accordance with Liechtenstein legal and regulatory requirements. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the independent auditor
Our responsibility is to express an opinion on the accounting information of these financial statements based on our audit. We conducted our audit in accordance with Liechtenstein law and the auditing standards promulgated by the Liechtenstein profession. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion
In our opinion, the accounting information of the financial statements give a true and fair view of the statement of assets of the LionGlobal C-QUADRAT Asian Bond Fund as of 31 December 2020 and of the results of its operations and changes in its net assets for the year then ended in accordance with Liechtenstein legal requirements and directives relating to the preparation and presentation of the financial statements.

Other matters
Supplementary non-accounting information included in the financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

We confirm that we meet the legal requirements on licensing and independence and that there are no circumstances incompatible with our independence.

Ernst & Young Ltd

Adriano Guerra (Qualified Signature)	Patrik-Arthur Schwaller (Qualified Signature)
Certified Accountant (Lead auditor)	Certified Accountant

IFM Independent Fund Management AG

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