

Performa Fund

Annual report including the audited annual financial statements as per 31/12/2020

Performa Fund - (EUR) Fixed Income

Performa Fund - (USD) Fixed Income

Performa Fund - European Equities

Performa Fund - US Equities

R.C.S. Luxembourg B33407

Investment Company (société d'investissement à capital variable ("SICAV"))
pursuant to Part I of the amended Luxembourg Law of
December 17, 2010 on Undertakings for Collective Investment

Contents

Organisation	4
At a glance	6
Management Report	8
Combined	11
Statement of net assets as per 31/12/2020	11
Profit and loss accounts from 01/01/2020 until 31/12/2020	12
Change in net assets.....	13
Performa Fund – (EUR) Fixed Income	14
Statement of net assets as per 31/12/2020	14
Profit and loss accounts from 01/01/2020 until 31/12/2020	15
Three-year comparison	16
Change in net assets.....	17
Shares in circulation	18
Assets as per 31/12/2020	19
Derivative instruments.....	21
Performa Fund - (USD) Fixed Income	22
Statement of net assets as per 31/12/2020	22
Profit and loss accounts from 01/01/2020 until 31/12/2020	23
Three-year comparison	24
Change in net assets.....	25
Shares in circulation	26
Assets as per 31/12/2020	27
Derivative instruments.....	32
Performa Fund - European Equities	33
Statement of net assets as per 31/12/2020	33
Profit and loss accounts from 01/01/2020 until 31/12/2020	34
Three-year comparison	35
Change in net assets.....	36
Shares in circulation	37
Assets as per 31/12/2020	38
Derivative instruments.....	40
Performa Fund - US Equities	41
Statement of net assets as per 31/12/2020	41
Profit and loss accounts from 01/01/2020 until 31/12/2020	42
Three-year comparison	43
Change in net assets.....	44
Shares in circulation	45
Assets as per 31/12/2020	46

Derivative instruments.....	50
Notes to the financial statements.....	51
Report of the Réviseur d'Entreprises agréé.....	57
Supplementary information (unaudited)	60

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Organisation

Company

Performa Fund
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors

Alfons Thöny (Chairman), Vaduz (LI)
Dr. Michael Werner (Member), Erlenbach ZH (CH)
Romain Moebus (Member), Luxembourg (LU)
Yves de Vos (Member), Grevenmacher (LU)

Management Company

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors of the Management Company

Since August 5, 2020:
Dr. Felix Brill (Chairman), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)
Ralf Konrad (Member), Vaduz (LI)
Until August 4, 2020:
Eduard von Kymmel (Chairman),
Luxembourg (LU)

Day-to-Day Managers of the Management Company

Since January 1, 2021:
Torsten Ries (CEO)
Ralf Funk (Member)
Dr. Uwe Stein (Member)
Until December 31, 2020:
Eduard von Kymmel (CEO)

Administrator, Domiciliary, Registrar and Transfer Agent

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Investment Advisor

Performa Investment Advisory AG
Baarerstrasse 79
CH-6301 Zug

Administrative Coordinator

HNW Family Office AG
Seestrasse 77
CH-8703 Erlenbach

Portfolio managers of the Sub-Funds

Multi-Manager Sub-Fund

Performa Fund – US Equities

Driehaus Capital Management LLC
25 East Erie Street
US-60611-2703 Chicago IL

William Blair Investment Management LLC

The William Blair Building
150 North Riverside Plaza
US-60606 Chicago IL

Multi-Manager Sub-Fund

Performa Fund – European Equities

Alken Asset Management Ltd.
25 Saville Row
GB-W1S 2ER London

VP Fund Solutions (Liechtenstein) AG

Aeulestrasse 6
LI-9490 Vaduz

Advisor Sub-Fund

Performa Fund – European Equities
Salmann Investment Management AG
Beckagässli 8
LI-9490 Vaduz

Single-Manager Sub-Fund

Performa Fund – (EUR) Fixed Income
Lampe Asset Management GmbH
Jägerhofstrasse 10
DE-40479 Düsseldorf

Single-Manager Sub –Fund

Performa fund – (USD) Fixed Income
Federated Investment Counseling Inc
1001 Liberty Avenue
Ste. 2100
Federated Investors Tower
US-15222-3727 Pittsburgh PA

Depositary and Paying Agent

VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
LU-1855 Luxembourg

Legal Advisor

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
LU-1340 Luxembourg

At a glance

Net asset value as at 31/12/2020

USD 79.4 millions

Net asset value per share as at 31/12/2020

Performa Fund - (EUR) Fixed Income (EUR)	EUR 17.84
Performa Fund - (USD) Fixed Income (USD)	USD 30.11
Performa Fund - European Equities (EUR)	EUR 53.71
Performa Fund - US Equities (USD)	USD 47.60

Performance¹

1 year

Performa Fund - (EUR) Fixed Income (EUR)	1.48 %
Performa Fund - (USD) Fixed Income (USD)	7.19 %
Performa Fund - European Equities (EUR)	-8.75 %
Performa Fund - US Equities (USD)	52.61 %

Inception

per

Performa Fund - (EUR) Fixed Income (EUR)	28/03/1990
Performa Fund - (USD) Fixed Income (USD)	12/02/1993
Performa Fund - European Equities (EUR)	28/03/1990
Performa Fund - US Equities (USD)	26/03/2001

Total expense ratio (TER)²

Excl. Performance fee

Performa Fund - (EUR) Fixed Income (EUR)	1.11 %
Performa Fund - (USD) Fixed Income (USD)	1.58 %
Performa Fund - European Equities (EUR)	2.49 %
Performa Fund - US Equities (USD)	2.26 %

Distributions

Performa Fund - (EUR) Fixed Income (EUR)	reinvestment of profits
Performa Fund - (USD) Fixed Income (USD)	reinvestment of profits
Performa Fund - European Equities (EUR)	reinvestment of profits
Performa Fund - US Equities (USD)	reinvestment of profits

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

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

	Subscription fee (max.)	Redemption fee (max.)
Performa Fund - (EUR) Fixed Income (EUR)	5.00 %	0.00 %
Performa Fund - (USD) Fixed Income (USD)	5.00 %	0.00 %
Performa Fund - European Equities (EUR)	5.00 %	0.00 %
Performa Fund - US Equities (USD)	5.00 %	0.00 %
	Fund domicile	ISIN
Performa Fund - (EUR) Fixed Income (EUR)	Luxembourg	LU0006406671
Performa Fund - (USD) Fixed Income (USD)	Luxembourg	LU0041582452
Performa Fund - European Equities (EUR)	Luxembourg	LU0012190491
Performa Fund - US Equities (USD)	Luxembourg	LU0117219237

Management Report

A memorable year marked by the COVID 19 pandemic has come to an end. A year of negative superlatives and controversies when viewed from an economic and social perspective. On the one hand, since the end of the Second World War, the growth of the gross domestic product has never declined as much as it did in 2020. On the other hand, investors got out relatively unscathed - in some cases even with a positive return on their investments - despite the dramatic slumps in prices on the financial markets. A weird world! Once again, proof has been provided that panic is always a bad advisor and that patiently sticking to a well-chosen investment strategy pays off.

Bonds

Review

At the beginning of the pandemic, the Chinese government was forced to impose drastic measures to contain the coronavirus. This led to production and supply chain failures in China, which was also felt in the rest of the world. Infections gradually became known around the globe. Rigorous measures, including nationwide lockdowns, also followed in Europe and the USA, which saved the healthcare system from collapse but severely harmed social and economic life or even brought it to a standstill. The global economy was confronted with the deepest recession of the post-war period, which reached its low point in March.

The central banks reacted immediately to the dramatic effects of the crisis. The US Federal Bank (Fed) lowered its key interest rate to almost 0% and announced that it would buy securities on a large scale. The European Central Bank (ECB) launched a large-scale bond-buying program. Worldwide, central banks have cut interest rates more than 200 times this year. In addition, states put together gigantic aid packages to keep the economy going, avert bankruptcies and prevent massive unemployment. Last but not least, the European Union set up a EUR 750 billion reconstruction fund to provide fiscal policy support.

In corporate bonds, a high level of activity in terms of new issues was observed throughout the year. It was only briefly interrupted in March. Overall, issuers benefited from a favourable environment in 2020: The ECB's loose monetary policy, which has persisted for years, was additionally strengthened in the spring by the aforementioned emergency purchase program. At the same time, investors, equipped with plenty of liquidity and in search of yields, showed high interest.

Both Performa bond sub-funds ended 2020 on a positive note. Performa Fund - (EUR) Fixed Income was up 1.48% but underperformed the benchmark (IBOXX Overall Total) by 2.60%. The Performa Fund - (USD) Fixed Income delivered a good result with a gain of 7.19%, almost matching the Barclays Aggregate Index USD (+7.51%).

Fund performance 2020: bond funds

Performa Fund (SICAV): fixed income sub-funds Base currency Performance 2020 (in %)

Performa Fund - (EUR) Fixed Income EUR +1.48 %

Performa Fund - (USD) Fixed Income USD +7.19 %

Outlook

We expect strong emissions momentum to continue in 2021 and see the following reasons for this:

- a) In view of the brightening economic outlook expected from the second half of 2021, companies could again make more investments. Some of these may be additionally motivated by climate and digitalisation initiatives, i.e., utilities in the field of renewable energy sources, telecom companies in the expansion of 5G networks and the automotive industry in the field of e-mobility.
- b) Mergers and acquisitions could increase in the wake of market consolidation after the Corona crisis.
- c) Issuers, especially from cyclical sectors, may continue to have increased liquidity needs and/or replace their outstanding bonds with new ones before maturity given the low (re-) funding costs.

Due to the expiry of government support measures, the default rate of speculatively rated issuers is likely to increase in 2021. This could temporarily dampen investors' risk appetite and make it more difficult for weaker than BB-rated issuers to refinance.

Equities

Review

The year 2020 was the year with a severe stock market crash and an extreme fast recovery within a few months. Following enormous volatility on the financial markets in March, the unprecedented monetary and fiscal policy rescue packages had a calming effect on investors. The calendar year view shows a slightly positive development on the main stock markets globally, with the technology stock index Nasdaq standing out positively and the British stock index FTSE negatively. As a result, the US equity markets can report a double-digit performance while the majority of European indexes could not even reach positive grounds.

Within the Performa equity sub-funds, the different development of the stock markets on both sides of the pond is clearly visible. While the Performa Fund - European Equities, with a minus of 8.75%, could not meet the result of the DJ STOXX 50 (-6.26%), the Performa Fund - US Equities beat the benchmark (S&P 500) by 34.21% and delivered an impressive performance of 52.61%.

Fund performance 2020: equities

Performa Fund (SICAV): equity sub-funds Base currency Performance 2020 (in %)

Performa Fund - US Equities USD +52.61 %

Performa Fund - European Equities EUR -8.75 %

Outlook

The earnings outlook for companies will continuously improve in 2021. In addition, bond yields are likely to rise in the context of a positive economic outlook, but remain low due to expansive central banks. Due to moderate inflationary pressure, real yields will also remain at a low level. As bond yields are expected to remain low, the attractiveness of riskier investments will increase. Thus, there is hardly any way around equities in the investment year 2021. For long-term success, however, it is important to act prudently and with foresight. It is tempting to chase the high flyers of the recent past. However, history has also shown that there can always be painful corrections. It therefore remains the clear goal to control or even consciously counteract fear and greed – drivers that often affect financial markets. We believe that there is a risk of major corrections with companies whose share price performance is increasingly diverging from the fundamental data. Even if the effects of the Corona pandemic cannot be assessed conclusively, we believe that the stock markets will continue to offer a lot of potential in 2021.

Luxembourg, January 15, 2021

Combined

Statement of net assets as per 31/12/2020

Combined	(in USD)*
Bank deposits	
Bank deposits, at sight	1,463,426.88
Transferable securities	
Shares	61,683,342.39
Bonds	16,136,322.95
Participation certificates	367,682.34
Other assets	
Receivables from dividends	26,744.17
Other receivables	86,216.55
Total assets	79,763,735.29
Liabilities	-326,302.19
Total liabilities	-326,302.19
Net asset value	79,437,433.10

*The combined figures were converted using the exchange rate as at 31 December 2020 (EUR 1 — is equal to USD 1.223504)

Profit and loss accounts from 01/01/2020 until 31/12/2020

Combined	(in USD)*
Income from bank deposits	1,053.42
Income from securities	
Bonds	314,000.27
Shares	524,621.12
Income from the securities equivalent rights	158,613.98
Other income	1,937.56
Total income	1,000,226.35
Interest paid on bank overdraft / negative interest	1,898.05
Administrative coordination fees	163,338.45
Management company fees	228,087.69
Investment advisory and management fees	801,410.04
Depositary bank fees	110,297.55
Taxe d'abonnement	34,284.43
Audit fees	35,350.75
Other charges	90,061.91
Total expenses	1,464,728.86
Net investment income	-464,502.51
Realised capital gains (losses)	4,615,959.69
Realised income	4,151,457.18
Net change in unrealised capital gains (losses)	9,651,002.07
Net income	13,802,459.26

*The combined figures were converted using the exchange rate as at 31 December 2020 (EUR 1 — is equal to USD 1.223504)

Change in net assets

Combined	(in USD)*
Net assets, beginning of period	74,788,209.87
Subscriptions	7,261,741.01
Redemptions	-16,414,977.04
Net income	13,802,459.26
Net assets, end of period	79,437,433.10

*The combined figures were converted using the exchange rate as at 31 December 2020 (EUR 1 — is equal to USD 1.223504)

Performa Fund – (EUR) Fixed Income

Statement of net assets as per 31/12/2020

Performa Fund – (EUR) Fixed Income	(in EUR)
Bank deposits	
Bank deposits, at sight	452,095.36
Transferable securities	
Bonds	5,306,935.00
Other assets	
Other receivables	25,319.84
Total assets	5,784,350.20
Liabilities	-12,415.68
Total liabilities	-12,415.68
Net asset value	5,771,934.52
Shares in circulation	323,555.323
Net asset value per share	
Share class EUR	EUR 17.84

Profit and loss accounts from 01/01/2020 until 31/12/2020

Performa Fund – (EUR) Fixed Income	(in EUR)
Income from securities	
Bonds	57,556.56
Other income	125.26
Total income	57,681.82
Administrative coordination fees	12,427.06
Management company fees	9,445.20
Investment advisory and management fees	21,849.63
Depository bank fees	4,913.98
Taxe d'abonnement	2,733.09
Audit fees	2,273.52
Other charges	6,828.56
Total expenses	60,471.04
Net investment income	-2,789.22
Realised capital gains (losses)	6,086.97
Realised income	3,297.75
Net change in unrealised capital gains (losses)	83,907.83
Net income	87,205.58

Three-year comparison

Performa Fund - (EUR) Fixed Income

(in EUR)

Net assets

31/12/2018	6,239,539.57
31/12/2019	5,473,276.55
31/12/2020	5,771,934.52

Shares in circulation

31/12/2018	381,747.323
31/12/2019	311,340.323
31/12/2020	323,555.323

Net asset value per share

31/12/2018	16.34
31/12/2019	17.58
31/12/2020	17.84

Change in net assets

Performa Fund - (EUR) Fixed Income	(in EUR)
Net assets, beginning of period	5,473,276.55
Subscriptions	785,113.52
Redemptions	-573,661.13
Net income	87,205.58
Net assets, end of period	5,771,934.52

Shares in circulation

Performa Fund - (EUR) Fixed Income

Balance, beginning of period	311,340.323
Issued Shares	44,721.000
Redeemed Shares	-32,506.000
Balance, end of period	323,555.323

Assets as per 31/12/2020

Performa Fund - (EUR) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Australia							
National Aus BK 26 0.75%	XS1942618023	EUR	100,000	105.62	106,445	105,620	1.83
Total Bonds in Australia						105,620	1.83
Bonds in Austria							
BAWAG P.S.K. 35 0.01%	XS2259776230	EUR	100,000	100.78	99,591	100,780	1.75
HYPONOE 21 0.75%	XS1112184715	EUR	100,000	100.91	101,911	100,910	1.75
Hypo Tirol Bank 26 0.01%	AT0000A2AYL3	EUR	100,000	102.12	101,061	102,120	1.77
VOLKSBANK WIE26 0.375%	AT000B122031	EUR	100,000	104.10	104,615	104,100	1.80
Total Bonds in Austria						407,910	7.07
Bonds in Denmark							
Carlsberg Brew 24 2.5%	XS1071713470	EUR	100,000	108.46	111,994	108,460	1.88
Total Bonds in Denmark						108,460	1.88
Bonds in Finland							
Finnland 25 7/8%	FI4000167317	EUR	100,000	107.65	107,477	107,645	1.86
Finnland 28 0.5%	FI4000348727	EUR	100,000	108.31	105,581	108,305	1.88
Nordea Mtg Bk 25 0.625%	XS1825134742	EUR	100,000	105.01	106,204	105,005	1.82
Total Bonds in Finland						320,955	5.56
Bonds in France							
Carrefour 23 0.875%	FR0013342128	EUR	100,000	102.28	103,122	102,275	1.77
CRH 26 0.01%	FR0013463551	EUR	100,000	102.53	100,862	102,530	1.78
Fin Foncier 22 2.375%	FR0011356997	EUR	100,000	105.48	107,974	105,475	1.83
Frankreich 29 0.5%	FR0013407236	EUR	200,000	108.24	209,371	216,470	3.75
Frankreich 36 1.25%	FR0013154044	EUR	100,000	120.36	111,031	120,360	2.09
Total ewig Var	XS1195202822	EUR	150,000	106.82	152,235	160,230	2.78
Total Bonds in France						807,340	13.99
Bonds in Germany							
Allianz SE unendlich Var	DE000A13R7Z7	EUR	100,000	110.27	100,437	110,270	1.91
Deutschland 29 0.25%	DE0001102465	EUR	200,000	107.58	213,352	215,150	3.73
ING-DiBa 23 0.25%	DE000A1KRJR4	EUR	100,000	102.19	102,310	102,190	1.77
Kred Wiederaufbau 26 0.375%	DE000A168Y55	EUR	100,000	105.13	104,144	105,130	1.82
Merck Finance Serv 28 0.5%	XS2102932055	EUR	100,000	104.14	99,690	104,140	1.80
UniCredit Bank 27 0.01%	DE000HV2ASU1	EUR	100,000	102.68	99,607	102,680	1.78
Total Bonds in Germany						739,560	12.81
Bonds in Ireland							
Irland 26 1%	IE00BV8C9418	EUR	100,000	108.69	108,779	108,690	1.88
Irland 29 1.1%	IE00BH3SQ895	EUR	100,000	112.95	108,733	112,950	1.96
Total Bonds in Ireland						221,640	3.84

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bonds in Italy							
Italien 28 2%	IT0005323032	EUR	100,000	112.47	103,910	112,470	1.95
Italien 29 3%	IT0005365165	EUR	200,000	122.12	233,566	244,240	4.23
Terna 25 0.125%	XS2033351995	EUR	100,000	101.38	100,113	101,375	1.76
Total Bonds in Italy						458,085	7.94
Bonds in Luxembourg							
Nestle Finance 32 0.375%	XS2170362912	EUR	100,000	103.63	98,211	103,625	1.80
Total Bonds in Luxembourg						103,625	1.80
Bonds in Netherlands							
Niederlande 27 0.75%	NL0012171458	EUR	100,000	109.31	108,801	109,310	1.89
NWB 24 0.125%	XS1936793311	EUR	100,000	102.23	102,011	102,230	1.77
Vonovia Finance 24 0.75%	DE000A19UR61	EUR	100,000	102.69	99,384	102,690	1.78
Total Bonds in Netherlands						314,230	5.44
Bonds in Portugal							
Bco Santander Totta 27 1.25%	PTBSRJOM0023	EUR	100,000	110.86	110,406	110,860	1.92
Total Bonds in Portugal						110,860	1.92
Bonds in Spain							
Banco Santander 24 1.125%	ES0413900368	EUR	100,000	106.05	106,829	106,050	1.84
Spanien 29 1.45%	ES0000012E51	EUR	400,000	113.05	442,132	452,180	7.83
Total Bonds in Spain						558,230	9.67
Bonds in United Kingdom							
ANZ New Zealand 24 0.5%	XS1935204641	EUR	100,000	102.63	103,837	102,625	1.78
Diageo Finance 23 0.125%	XS1982107903	EUR	100,000	100.95	99,584	100,945	1.75
Total Bonds in United Kingdom						203,570	3.53
Bonds in United States							
AT&T 23 1.05%	XS1907118894	EUR	100,000	103.02	104,311	103,015	1.78
Total Bonds in United States						103,015	1.78
Total Bonds						4,563,100	79.06
Floating rate notes							
Floating rate notes in Netherlands							
VW Intl Finance ewig Var	XS1629774230	EUR	100,000	107.70	100,018	107,695	1.87
Total Floating rate notes in Netherlands						107,695	1.87
Floating rate notes in United Kingdom							
Vodafone Group 78 Var	XS1888179550	EUR	100,000	113.85	100,027	113,850	1.97
Total Floating rate notes in United Kingdom						113,850	1.97
Total Floating rate notes						221,545	3.84
Zerobonds							
Zerobonds in Austria							
Oesterreich 30 0%	AT0000A2CQD2	EUR	100,000	104.05	98,008	104,050	1.80
Total Zerobonds in Austria						104,050	1.80

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Zerobonds in Germany							
Deutschland 30 0%	DE0001102499	EUR	100,000	105.66	106,065	105,655	1.83
Deutschland 35 0%	DE0001102515	EUR	100,000	105.76	100,861	105,760	1.83
Deutschland 50 0%	DE0001102481	EUR	100,000	105.04	97,068	105,035	1.82
Lbk Hessen-Thuring 24 0%	XS2022037795	EUR	100,000	101.79	100,853	101,790	1.76
Total Zerobonds in Germany						418,240	7.25
Total Zerobonds						522,290	9.05
Total Transferable securities, that are listed or traded on an official stock exchange						5,306,935	91.94
Total Transferable securities						5,306,935	91.94
Bank deposits						452,095	7.83
Other assets						25,320	0.44
Total assets						5,784,350	100.21
Liabilities						-12,416	-0.22
Net assets						5,771,935	100.00

Derivative instruments

As per 31/12/2020 no derivative instruments in portfolio.

Performa Fund - (USD) Fixed Income

Statement of net assets as per 31/12/2020

Performa Fund - (USD) Fixed Income	(in USD)
Bank deposits	
Bank deposits, at sight	74,543.21
Transferable securities	
Bonds	9,643,266.75
Other assets	
Other receivables	44,977.91
Total assets	9,762,787.87
Liabilities	-34,806.96
Total liabilities	-34,806.96
Net asset value	9,727,980.91
Shares in circulation	323,096.000
Net asset value per share	
Share class USD	USD 30.11

Profit and loss accounts from 01/01/2020 until 31/12/2020

Performa Fund - (USD) Fixed Income	(in USD)
Income from bank deposits	190.00
Income from securities	
Bonds	243,579.59
Other income	212.17
Total income	243,981.76
Interest paid on bank overdraft / negative interest	13.60
Administrative coordination fees	24,174.75
Management company fees	16,747.26
Investment advisory and management fees	86,445.45
Depositary bank fees	8,710.29
Taxe d'abonnement	4,829.53
Audit fees	4,529.51
Other charges	6,263.19
Total expenses	151,713.58
Net investment income	92,268.18
Realised capital gains (losses)	522,373.75
Realised income	614,641.93
Net change in unrealised capital gains (losses)	47,277.29
Net income	661,919.22

Three-year comparison

Performa Fund - (USD) Fixed Income

(in USD)

Net assets

31/12/2018	8,333,343.60
31/12/2019	9,089,125.87
31/12/2020	9,727,980.91

Shares in circulation

31/12/2018	318,753.000
31/12/2019	323,543.000
31/12/2020	323,096.000

Net asset value per share

31/12/2018	26.14
31/12/2019	28.09
31/12/2020	30.11

Change in net assets

Performa Fund - (USD) Fixed Income	(in USD)
Net assets, beginning of period	9,089,125.87
Subscriptions	125,370.00
Redemptions	-148,434.18
Net income	661,919.22
Net assets, end of period	9,727,980.91

Shares in circulation

Performa Fund - (USD) Fixed Income

Balance, beginning of period	323,543.000
Issued Shares	4,500.000
Redeemed Shares	-4,947.000
Balance, end of period	323,096.000

Assets as per 31/12/2020

Performa Fund - (USD) Fixed Income

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Floating rate notes							
Floating rate notes in United States							
Comm 2014-LC17 47 Var	US12592MBF68	USD	75,000	100.15	14,862	202	0.00
UBS-Citigroup 3.595% 21	US90268TAC80	USD	150,000	101.28	125,511	123,988	1.27
Total Floating rate notes in United States						124,190	1.28
Total Floating rate notes						124,190	1.28
Total Transferable securities, that are listed or traded on a regulated market						124,190	1.28
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Bermuda							
IHS Markit 23 4.125%	US44962LAG23	USD	15,000	109.10	14,993	16,365	0.17
Total Bonds in Bermuda						16,365	0.17
Bonds in Canada							
Alim Couche-Tard 30 2.95%	US01626PAM86	USD	30,000	109.41	30,023	32,822	0.34
Cdn Natural Res 24 3.8%	US136385AT87	USD	15,000	108.51	14,994	16,276	0.17
Fortis 26 3.055%	US349553AM97	USD	13,000	110.19	13,039	14,325	0.15
Telus 27 2.8%	US87971MBD48	USD	20,000	110.26	19,898	22,052	0.23
Total Bonds in Canada						85,475	0.88
Bonds in France							
AXA 30 8.6% Subord Global	US054536AA57	USD	20,000	155.87	22,732	31,173	0.32
Total Bonds in France						31,173	0.32
Bonds in Ireland							
Allegion 29 3.5%	US01748TAB70	USD	10,000	110.24	10,056	11,024	0.11
Total Bonds in Ireland						11,024	0.11
Bonds in Luxembourg							
DH Europe Finance II 29 2.6%	US23291KAH86	USD	10,000	109.35	10,050	10,935	0.11
Total Bonds in Luxembourg						10,935	0.11
Bonds in Netherlands							
CNH Industrial 27 3.85%	US12594KAB89	USD	15,000	112.84	14,970	16,925	0.17
Embarer Neth Finance 25 5.05%	US29082HAA05	USD	15,000	106.39	14,952	15,958	0.16
Teva Pharma Finance 26 3.15%	US88167AAE10	USD	40,000	96.64	39,953	38,656	0.40
Total Bonds in Netherlands						71,539	0.74
Bonds in United Kingdom							
AstraZeneca 50 2.125%	US046353AX64	USD	15,000	93.87	14,749	14,081	0.14
Invesco Finance 26 3.75%	US46132FAD24	USD	10,000	112.88	9,974	11,288	0.12
Royal Pharm 27 1.75%	US78081BAC72	USD	15,000	102.85	14,806	15,427	0.16
Vodafone Group 24 3.75%	US92857WBH25	USD	20,000	109.08	19,893	21,816	0.22

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WPP Finance 24 3.75%	US92936MAF41	USD	30,000	110.64	29,409	33,192	0.34
Total Bonds in United Kingdom						95,803	0.98
Bonds in United States							
Abbott Laboratories 26 3.75%	US002824BF69	USD	10,000	117.22	10,153	11,722	0.12
AbbVie 26 2.95%	US00287YBV02	USD	30,000	110.92	30,023	33,277	0.34
Agilent Tech 29 2.75%	US00846UAL52	USD	20,000	109.52	20,195	21,904	0.23
Alexandria Re Eqts 25 3.45%	US015271AL39	USD	25,000	111.26	24,844	27,815	0.29
Altria Group 30 3.4%	US02209SBJ15	USD	20,000	111.96	21,881	22,393	0.23
Amazon.com 27 3.15%	US023135BC96	USD	10,000	113.88	10,013	11,388	0.12
American Electric 50 3.25%	US025537AP67	USD	15,000	106.66	15,034	15,998	0.16
Amgen 30 2.45%	US031162CU27	USD	20,000	107.84	20,051	21,567	0.22
Anheuser Busch 48 4.6%	US035240AN09	USD	35,000	126.76	34,853	44,367	0.46
Apache 28 4.375%	US037411BE40	USD	15,000	104.25	15,038	15,638	0.16
Apple 27 2.9%	US037833DB33	USD	25,000	112.13	26,234	28,032	0.29
Assd Banc-Corp 25 4.25%	US045487AB12	USD	25,000	108.33	25,657	27,082	0.28
AT&T 41 3.5%	US00206RIZ64	USD	25,000	107.80	24,981	26,949	0.28
AT&T 47 5.45%	US00206RDS85	USD	25,000	133.94	26,273	33,485	0.34
AvalonBay Comm 27 3.35%	US05348EBA64	USD	15,000	112.12	14,983	16,818	0.17
Avangrid 29 3.8%	US05351WAB90	USD	20,000	115.76	20,032	23,152	0.24
Becton Dickinson&Co 22 2.894%	US075887BT55	USD	24,000	103.25	24,058	24,780	0.25
Berksh Hath Enr 25 4.05%	US084659AS06	USD	15,000	113.50	15,038	17,025	0.18
Biogen 50 3.15%	US09062XAG88	USD	20,000	102.32	19,893	20,464	0.21
Black Hills 30 2.5%	US092113AT65	USD	25,000	105.47	25,119	26,368	0.27
BlackRock 31 1.9%	US09247XAR26	USD	15,000	104.71	15,005	15,707	0.16
BNY Mellon 23 Var	US06406RAC16	USD	25,000	103.33	25,058	25,833	0.27
Boardwalk Pipe 29 4.8%	US096630AG32	USD	10,000	114.88	10,051	11,488	0.12
Boeing 25 4.875%	US097023CT04	USD	25,000	113.87	25,059	28,468	0.29
Boeing 30 2.95%	US097023CN34	USD	20,000	103.37	20,727	20,674	0.21
Boeing 59 3.95%	US097023CR48	USD	10,000	105.94	7,528	10,594	0.11
Booking Holding 30 4.625%	US09857LAR96	USD	20,000	124.45	20,025	24,890	0.26
Boston Properties 24 3.8%	US10112RAW43	USD	10,000	108.84	9,969	10,884	0.11
BP Cap Markets Amer 30 1.749%	US10373QBM15	USD	15,000	100.78	15,064	15,117	0.16
Bristol-Myers 29 3.4%	US110122CP17	USD	10,000	116.61	9,977	11,661	0.12
Broadcom 28 4.11%	US11135FAL58	USD	21,000	114.59	19,659	24,063	0.25
Broadcom 30 4.15%	US11135FAQ46	USD	25,000	116.00	25,030	29,000	0.30
Camden Property Tr 30 2.8%	US133131AZ59	USD	10,000	110.95	10,051	11,095	0.11
Capital One Finance 21 4.75%	US14040HAY18	USD	25,000	102.35	25,905	25,588	0.26
Carpenter Techn.Cp. 23 4.45%	US144285AK99	USD	15,000	104.81	14,977	15,722	0.16
Carrier 31 2.7%	US14448CAL81	USD	20,000	107.35	21,400	21,470	0.22
Chevron 50 3.078%	US166764CA68	USD	15,000	111.44	15,058	16,715	0.17
Church & Dwight 22 2.45%	US171340AK87	USD	20,000	102.83	20,038	20,566	0.21
Cigna 23 3.75%	US125523AF71	USD	17,000	108.08	17,069	18,373	0.19
Cintas No 2 27 3.7%	US17252MAN02	USD	20,000	115.51	19,940	23,102	0.24
CNA Financial 24 3.95%	US126117AS92	USD	25,000	110.71	24,997	27,676	0.28
Comcast 30 2.65%	US20030NDA63	USD	15,000	109.27	15,245	16,391	0.17
Comcast 50 3.45%	US20030NCZ24	USD	15,000	117.40	15,584	17,610	0.18
Cons Edison Co NY 50 3.95%	US209111FY40	USD	30,000	122.48	30,841	36,743	0.38
Constellation Brand 28 4.65%	US21036PBC14	USD	10,000	121.60	10,033	12,160	0.13
Crown Castle Intl 47 4.75%	US22822VAF85	USD	20,000	128.18	19,880	25,635	0.26
CVS Health 48 5.05%	US126650CZ11	USD	20,000	135.35	19,919	27,070	0.28
Danaher 50 2.6%	US235851AV47	USD	20,000	103.52	19,857	20,703	0.21
Dell Intntl/EMC 25 5.85%	US24703DBB64	USD	25,000	119.34	25,158	29,836	0.31
DENTSPLY SIRONA 30 3.25%	US24906PAA75	USD	15,000	111.46	15,027	16,720	0.17

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Diamond 1 Finance 26 6.02%	US25272KAK97	USD	10,000	121.76	10,026	12,176	0.13
Dominion Energy Gas 29 3%	US257375AP04	USD	15,000	110.90	14,999	16,635	0.17
Emera US Financ 26 3.55%	US29103DAJ54	USD	30,000	111.98	29,978	33,593	0.35
Energy Transfer 24 4.9%	US29273RAY53	USD	25,000	109.54	24,807	27,385	0.28
Equifax 23 3.95%	US294429AN54	USD	10,000	108.15	9,959	10,815	0.11
Equifax 24 2.6%	US294429AQ85	USD	15,000	107.18	15,026	16,077	0.17
Eversource Energy 22 2.75%	US30040WAC29	USD	10,000	102.70	10,000	10,270	0.11
Exelon 50 4.7%	US30161NAY76	USD	10,000	132.53	10,048	13,253	0.14
F.N.B. 23 2.2%	US30260NAA90	USD	20,000	102.25	20,043	20,449	0.21
Fannie Mae 27 3%	US3138E2S481	USD	223,367	105.18	65,864	22,802	0.23
Fannie Mae 27 3% No AO5158	US3138LVWU39	USD	200,000	105.34	75,231	34,113	0.35
Fannie Mae 33 5.5%	US31402CJC73	USD	302,931	115.64	25,146	10,398	0.11
Fannie Mae 34 5% 781844	US31404XS969	USD	160,000	115.19	3,590	1,838	0.02
Fannie Mae 35 2%	US3140X72N87	USD	125,000	104.82	128,176	131,029	1.35
Fannie Mae 36 1.5%	US31418D VW90	USD	125,000	103.00	128,405	128,754	1.32
Fannie Mae 40 4.5%	US31418VWS77	USD	450,000	112.05	89,404	38,512	0.40
Fannie Mae 41 4%	US3138ANDY64	USD	100,681	110.89	64,556	12,530	0.13
Fannie Mae 41 4%	US3138A36V42	USD	272,794	110.93	81,092	38,782	0.40
Fannie Mae 41 4%	US3138ASXT47	USD	175,000	110.89	52,220	23,619	0.24
Fannie Mae 42 3.5% AK8211	US3138EDDR95	USD	206,825	108.61	92,586	52,363	0.54
Fannie Mae 44 3.5%	US31418BE775	USD	200,000	108.42	88,343	44,484	0.46
Fannie Mae 44 4%	US3138WCJW42	USD	100,000	109.58	49,177	28,741	0.30
Fannie Mae 47 3%	US31418CKV53	USD	139,694	105.35	91,112	89,086	0.92
Fannie Mae 47 3.5%	US3140GVZY43	USD	150,000	106.08	90,741	80,332	0.83
Fannie Mae 49 3%	US31418DFQ07	USD	150,000	104.66	92,822	80,697	0.83
Fannie Mae 49 3%	US3140HB7B83	USD	225,000	104.66	141,298	125,426	1.29
Fannie Mae 50 2%	US3140X8UL92	USD	125,000	104.23	129,726	130,282	1.34
Fannie Mae 50 2.5%	US3140QEDS87	USD	125,000	105.50	125,176	131,875	1.36
Fannie Mae 50 2.5%	US3140KLRG90	USD	300,000	105.28	298,051	296,779	3.05
Fedex 29 3.1%	US31428XBV73	USD	25,000	111.54	25,028	27,886	0.29
Fiserv Inc 29 3.5%	US337738AU25	USD	20,000	115.27	20,027	23,054	0.24
Flowers Foods 26 3.5%	US343498AB75	USD	20,000	110.54	19,955	22,108	0.23
Freddie Mac 23 4.5% J07687	US3128PKRG19	USD	887,208	103.53	28,896	6,116	0.06
Freddie Mac 25 4%	US31294MAC55	USD	447,054	106.09	49,742	11,608	0.12
Freddie Mac 25 4%	US3128PRVD84	USD	498,488	106.09	55,136	12,522	0.13
Freddie Mac 26 4%	US3128PUC912	USD	404,458	106.19	103,121	30,394	0.31
Freddie Mac 30 7%	US31294BX267	USD	2,801,432	117.07	22,521	18,505	0.19
Freddie Mac 31 7%	US31292HJU95	USD	856,095	117.70	3,185	1,127	0.01
Freddie Mac 31 7%	US31292HL362	USD	1,666,749	118.52	12,426	5,219	0.05
Freddie Mac 32 3.5%	US3128MFDL91	USD	50,000	109.82	33,125	31,556	0.32
Freddie Mac 33 5.5% A14440	US31296N4Z71	USD	125,000	115.80	6,313	3,538	0.04
Freddie Mac 33 5.5% C74671	US31288DFL82	USD	185,009	115.34	4,137	917	0.01
Freddie Mac 33 6% A15484	US31296QCV05	USD	1,500,000	116.14	28,902	9,147	0.09
Freddie Mac 34 5% A20155	US31296WE458	USD	600,000	114.33	17,842	8,452	0.09
Freddie Mac 35 5% A40901	US3128K1AA98	USD	274,973	115.09	13,356	5,594	0.06
Freddie Mac 35 6% A34492	US31297P7D77	USD	110,000	118.98	2,988	1,636	0.02
Freddie Mac 35 6% A45812	US3128K6N552	USD	165,000	119.26	14,749	7,476	0.08
Freddie Mac 36 6% A53435	US3128KFY876	USD	400,000	119.09	19,195	6,803	0.07
Freddie Mac 37 5.5% A58121	US3128KMAW52	USD	350,000	117.12	31,265	10,407	0.11
Freddie Mac 37 6%	US3128MUL456	USD	80,000	116.92	3,258	1,433	0.01
Freddie Mac 37 6%	US3128MUL522	USD	215,000	117.17	11,187	4,487	0.05
Freddie Mac 38 5% A74529	US3128L8A620	USD	500,589	115.20	17,359	3,019	0.03
Freddie Mac 38 6%	US312927ZX76	USD	600,000	119.86	12,161	5,111	0.05
Freddie Mac 40 4.5% A91787	US3129396Y20	USD	630,432	112.08	110,920	51,228	0.53

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Freddie Mac 41 4.5% A97942	US312946ZF67	USD	125,243	111.96	38,501	17,878	0.18
Freddie Mac 45 3.5%	US3132QUC508	USD	400,000	108.07	226,193	174,497	1.79
Freddie Mac 45 3.5%	US31335AFJ25	USD	175,000	109.45	100,437	79,472	0.82
Freddie Mac 46 3%	US3128MJY619	USD	325,000	105.50	192,494	166,101	1.71
Freddie Mac 47 4%	US3132L87B70	USD	125,000	107.26	71,866	57,359	0.59
Freddie Mac 49 4%	US3132DV3P85	USD	150,000	106.61	89,084	72,070	0.74
GE Capital 25 3.45%	US36166NAA19	USD	25,000	110.51	25,035	27,629	0.28
General Electric 50 4.35%	US369604BY81	USD	15,000	121.58	15,006	18,237	0.19
General Motors 23 5.4%	US37045VAW00	USD	15,000	112.19	15,042	16,829	0.17
General Motors 45 5.2%	US37045VAJ98	USD	20,000	120.18	19,853	24,035	0.25
Gldm Sachs Grp 27 3.85%	US38141GWB66	USD	25,000	114.16	25,490	28,539	0.29
Gldm Sachs Grp 30 2.6%	US38141GXG45	USD	25,000	107.57	25,689	26,893	0.28
GNMA I & II 40 4% MBS No739956	US3620AUBZ61	USD	325,000	110.99	157,602	114,980	1.18
GNMA II 49 3%	US36179U6U15	USD	225,000	104.95	166,101	159,821	1.64
Healthcare Tr 31 2%	US42225UAH77	USD	20,000	99.51	19,903	19,902	0.20
Home Depot 27 2.8%	US437076BT82	USD	20,000	111.38	19,980	22,277	0.23
Honeywell Intl 50 2.8%	US438516CA21	USD	15,000	110.24	14,949	16,536	0.17
Huntington Bancshs 30 2.55%	US446150AS35	USD	25,000	107.62	24,958	26,905	0.28
Hyundai Cap 27 2.375%	US44891ABP12	USD	25,000	103.87	25,201	25,968	0.27
Intel 25 3.4%	US458140BP43	USD	15,000	111.30	15,034	16,695	0.17
Intl Paper 27 3%	US460146CP67	USD	15,000	110.40	14,980	16,559	0.17
John Deere Cap 25 2.05%	US24422EVC01	USD	25,000	105.91	25,053	26,477	0.27
JPMorgan Chase 29 Var	US46647PAM86	USD	20,000	114.14	20,065	22,827	0.23
Kansas City So 48 4.7%	US485170BB94	USD	25,000	128.95	25,037	32,237	0.33
Kansas City So 50 3.5%	US485170BE34	USD	25,000	111.64	24,860	27,909	0.29
Keysight Tech 24 4.55%	US49338LAB99	USD	20,000	112.92	19,993	22,583	0.23
Kinder Morgan Energy 22 3.95%	US494550BL94	USD	25,000	105.08	24,954	26,271	0.27
Kraft Heinz Foods 46 4.375%	US50077LAB27	USD	25,000	107.85	24,951	26,964	0.28
Kroger 30 2.2%	US501044DP37	USD	15,000	105.41	15,026	15,812	0.16
Lam Research 29 4%	US512807AU29	USD	15,000	119.96	15,034	17,993	0.18
Leidos 25 3.625%	US52532XAC92	USD	30,000	111.99	29,920	33,598	0.35
Lennox Intl 23 3%	US526107AD92	USD	15,000	105.61	15,050	15,841	0.16
Marathon Oil 27 4.4%	US565849AP16	USD	10,000	111.16	9,994	11,116	0.11
Masco 47 4.5%	US574599BM79	USD	15,000	126.20	14,983	18,930	0.19
McCormick 24 3.15%	US579780AM94	USD	30,000	108.76	30,023	32,627	0.34
Merck & Co 29 3.4%	US58933YAX31	USD	20,000	116.41	19,948	23,281	0.24
Metlife 24 3.6%	US59156RBH03	USD	25,000	110.18	26,322	27,544	0.28
Micron Technology 23 2.497%	US595112BR36	USD	10,000	104.48	10,058	10,448	0.11
Micron Technology 26 4.975%	US595112BM49	USD	20,000	118.44	20,096	23,688	0.24
Mississippi Power 28 3.95%	US605417CB81	USD	25,000	115.68	24,996	28,920	0.30
MPLX 22 3.5%	US55336VBK52	USD	15,000	105.08	14,985	15,761	0.16
MPLX 27 4.125%	US55336VAK61	USD	20,000	115.64	20,024	23,128	0.24
Natl Fuel Gas Co 23 3.75%	US636180BL49	USD	15,000	105.24	14,960	15,786	0.16
Nisource 47 4.375%	US65473QBF90	USD	5,000	127.79	5,054	6,389	0.07
Northrop Grumman 27 3.2%	US666807BK73	USD	15,000	112.32	15,739	16,847	0.17
Nutr&Biosciencs 27 1.832%	US67079BAC46	USD	10,000	103.22	10,063	10,322	0.11
Nuveen 28 4%	US67080LAA35	USD	10,000	119.52	10,002	11,952	0.12
Occidental Pete 44 4.5%	US674599DK85	USD	20,000	86.34	19,866	17,267	0.18
ONEOK 47 4.95%	US682680AT09	USD	20,000	113.22	19,812	22,644	0.23
Oracle 30 2.95%	US68389XBV64	USD	25,000	112.00	25,033	28,000	0.29
O'Reilly Auto 30 4.2%	US67103HAJ68	USD	15,000	120.82	15,052	18,123	0.19
Otis Worldwide 30 2.565%	US68902VAK35	USD	10,000	107.88	10,057	10,788	0.11
Parker-Hannifin 27 3.25%	US701094AJ33	USD	20,000	111.45	20,013	22,291	0.23
PerkinElmer 29 3.3%	US714046AG46	USD	25,000	112.81	24,977	28,201	0.29

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Physicians Rlty 27 4.3%	US71951QAA04	USD	20,000	110.58	19,992	22,115	0.23
PPL Cap Fdg 24 3.95%	US69352PAK93	USD	25,000	109.45	24,918	27,362	0.28
Prudential Financ 44 4.6%	US74432QCA13	USD	15,000	131.26	16,248	19,689	0.20
Publ Svcs Enterpr 24 2.875%	US744573AN60	USD	10,000	107.46	10,055	10,746	0.11
Raymond James Finl 30 4.65%	US754730AG43	USD	30,000	122.81	30,431	36,843	0.38
Regency Centers 28 4.125%	US75884RAX17	USD	10,000	113.77	10,049	11,377	0.12
Regeneron Pharma 30 1.75%	US75886FAE79	USD	20,000	99.07	20,043	19,813	0.20
Regions Financial 25 2.25%	US7591EPAQ39	USD	20,000	106.10	19,997	21,220	0.22
Reynolds American 45 5.85%	US761713BB19	USD	25,000	127.79	24,869	31,947	0.33
Roper Tech 26 3.8%	US776743AD85	USD	20,000	115.59	20,054	23,118	0.24
Roper Tech 27 1.4%	US776743AN67	USD	20,000	101.25	20,036	20,250	0.21
Roper Tech 29 2.95%	US776743AG17	USD	10,000	110.10	10,038	11,010	0.11
Ryder System 26 2.9%	US78355HKP37	USD	20,000	110.04	20,049	22,008	0.23
Sempra Energy 24 3.55%	US816851AV10	USD	25,000	109.06	24,927	27,266	0.28
Smithfield Foods 30 3%	US832248BC11	USD	15,000	106.05	14,889	15,908	0.16
Southwest Airlines 25 5.25%	US844741BJ60	USD	35,000	116.54	35,020	40,789	0.42
TC Pipelines 27 3.9%	US87233QAC24	USD	10,000	112.35	10,060	11,235	0.12
Thermo Fisher Scien 25 4.133%	US883556CF73	USD	10,000	113.82	10,058	11,382	0.12
T-Mobile USA 50 4.5%	US87264AAY10	USD	30,000	123.59	29,931	37,077	0.38
Tractor Supply 30 1.75%	US892356AA40	USD	10,000	100.72	9,951	10,072	0.10
Travelers Comp 50 2.55%	US89417EAQ26	USD	10,000	105.13	9,981	10,513	0.11
UDR 34 3.1%	US90265EAS90	USD	20,000	112.47	19,970	22,495	0.23
Unitedhealth Group 25 3.75%	US91324PCP53	USD	20,000	114.06	19,946	22,812	0.23
Valmont Ind Inc 54 5.25%	US920253AE15	USD	25,000	119.95	24,670	29,987	0.31
Vereinigte Staaten 21 1.5%	US912828YC87	USD	50,000	100.92	50,037	50,460	0.52
Vereinigte Staaten 21 1.625%	US912828YZ72	USD	75,000	101.51	75,099	76,129	0.78
Vereinigte Staaten 21 1.75%	US9128287F13	USD	50,000	100.96	50,161	50,480	0.52
Vereinigte Staaten 22 0.125%	US912828ZX16	USD	100,000	100.02	99,982	100,020	1.03
Vereinigte Staaten 22 0.125%	US91282CAN11	USD	100,000	100.01	100,009	100,005	1.03
Vereinigte Staaten 22 0.125%	US91282CAX92	USD	175,000	100.02	175,086	175,026	1.80
Vereinigte Staaten 22 0.125%	US91282CAR25	USD	145,000	100.01	144,901	145,015	1.49
Vereinigte Staaten 22 1.125%	US912828ZA13	USD	30,000	101.19	30,324	30,356	0.31
Vereinigte Staaten 22 1.625%	US912828YW42	USD	75,000	102.93	74,916	77,198	0.79
Vereinigte Staaten 22 2%	US9128283C28	USD	50,000	103.43	49,909	51,715	0.53
Vereinigte Staaten 24 1.75%	US9128286Z85	USD	250,000	105.37	248,468	263,413	2.71
Vereinigte Staaten 24 2.125%	US912828W713	USD	250,000	106.25	251,132	265,625	2.73
Vereinigte Staaten 24 2.5%	US9128285Z94	USD	200,000	107.14	200,475	214,280	2.20
Vereinigte Staaten 25 0.375%	US912828ZL77	USD	100,000	100.36	100,394	100,355	1.03
Vereinigte Staaten 26 1.625%	US912828YQ73	USD	75,000	106.45	74,039	79,838	0.82
Vereinigte Staaten 26 1.75%	US912828YX25	USD	30,000	107.42	30,037	32,226	0.33
Vereinigte Staaten 26 1.875%	US9128287B09	USD	125,000	107.85	124,044	134,813	1.39
Vereinigte Staaten 27 2.25%	US9128283F58	USD	25,000	110.93	24,731	27,733	0.29
Vereinigte Staaten 27 2.375%	US912828X885	USD	50,000	111.48	50,996	55,740	0.57
Vereinigte Staaten 29 1.75%	US912828YS30	USD	50,000	107.95	49,644	53,973	0.55
Vereinigte Staaten 30 0.625%	US912828ZQ64	USD	100,000	97.65	99,600	97,650	1.00
Vereinigte Staaten 30 0.625%	US91282CAE12	USD	75,000	97.38	74,175	73,031	0.75
Vereinigte Staaten 30 0.875%	US91282CAV37	USD	75,000	99.52	75,386	74,640	0.77
Vereinigte Staaten 30 1.5%	US912828Z948	USD	100,000	105.64	102,932	105,640	1.09
Vereinigte Staaten 46 2.5%	US912810RS96	USD	100,000	119.07	103,657	119,070	1.22
Vereinigte Staaten 47 3%	US912810RV26	USD	30,000	130.26	29,770	39,078	0.40
Vereinigte Staaten 48 3%	US912810SD19	USD	75,000	130.85	70,421	98,134	1.01
Vereinigte Staaten 48 3%	US912810SA79	USD	75,000	130.46	72,685	97,841	1.01
Vereinigte Staaten 49 2.25%	US912810SJ88	USD	110,000	113.89	114,160	125,279	1.29
Vereinigte Staaten 49 2.375%	US912810SK51	USD	45,000	117.45	45,757	52,854	0.54

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Vereinigste Staaten 50 1.375%	US912810SP49	USD	15,000	93.28	14,762	13,991	0.14
Vereinigste Staaten 50 2%	US912810SL35	USD	20,000	108.06	21,762	21,611	0.22
Verisk Anlytcs 25 4%	US92345YAD85	USD	25,000	113.52	24,866	28,380	0.29
Verizon Comm 28 4.329%	US92343VER15	USD	15,000	120.45	14,855	18,067	0.19
Verizon Comm 50 4%	US92343VFD10	USD	5,000	121.64	5,059	6,082	0.06
ViacomCBS 25 4.75%	US92556HAA59	USD	40,000	116.22	39,858	46,486	0.48
Virginia Elec & Pwr 27 3.5%	US927804FX73	USD	10,000	114.14	10,014	11,414	0.12
Walmart 23 3.4%	US931142EK56	USD	25,000	107.59	25,055	26,897	0.28
Westnghouse Air 25 %	US960386AQ33	USD	10,000	108.25	10,049	10,825	0.11
WRKCo 25 3.75%	US96145DAF24	USD	20,000	111.55	20,010	22,311	0.23
Xylem 28 1.95%	US98419MAM29	USD	35,000	105.96	34,886	37,086	0.38
Zoetis 50 3%	US98978VAT08	USD	20,000	111.08	19,839	22,215	0.23
Total Bonds in United States						8,625,977	88.67
Total Bonds						8,948,291	91.99
Floating rate notes							
Floating rate notes in United States							
Autonation 30 Var	US05329WAQ50	USD	15,000	120.61	14,980	18,091	0.19
Bank of America 27 3.559%	US06051GHT94	USD	25,000	112.96	25,060	28,240	0.29
Citigroup 30 Var	US17308CC539	USD	30,000	109.94	30,059	32,982	0.34
Fannie Mae 37 Var	US31413LD223	USD	300,000	100.33	28,930	14,990	0.15
Freddie Mac 37 Var	US3128QHUR98	USD	325,000	102.70	34,536	8,309	0.09
JPMorgan Chase 23 Var	US48128BAC54	USD	20,000	100.14	20,057	20,027	0.21
JPMorgan Chase 31 Var	US46647PBP09	USD	25,000	109.74	26,262	27,435	0.28
Morgan Stanley 31 Var	US6174468L62	USD	25,000	108.79	26,151	27,198	0.28
Vereinigste Staaten 23 Var	US9128284H06	USD	200,000	105.19	201,031	220,544	2.27
Vereinigste Staaten 25 Var	US912828H458	USD	100,000	107.73	100,325	118,433	1.22
Wells Fargo 30 Var	US95000U2G70	USD	50,000	109.07	50,059	54,536	0.56
Total Floating rate notes in United States						570,785	5.87
Total Floating rate notes						570,785	5.87
Total Transferable securities, that are listed or traded on an official stock exchange						9,519,076	97.85
Total Transferable securities						9,643,267	99.13
Bank deposits						74,543	0.77
Other assets						44,978	0.46
Total assets						9,762,788	100.36
Liabilities						-34,807	-0.36
Net assets						9,727,981	100.00

Derivative instruments

As per 31/12/2020 no derivative instruments in portfolio.

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Performa Fund - European Equities

Statement of net assets as per 31/12/2020

Performa Fund - European Equities	(in EUR)
Bank deposits	
Bank deposits, at sight	440,344.35
Transferable securities	
Shares	13,188,270.84
Participation certificates	300,515.85
Other assets	
Receivables from dividends	19,548.72
Other receivables	8,385.52
Total assets	13,957,065.28
Liabilities	-62,677.64
Total liabilities	-62,677.64
Net asset value	13,894,387.64
Shares in circulation	258,686.365
Net asset value per share	
Share class EUR	EUR 53.71

Profit and loss accounts from 01/01/2020 until 31/12/2020

Performa Fund - European Equities	(in EUR)
Income from bank deposits	37.17
Income from securities	
Shares	301,644.73
Income from the securities equivalent rights	110,504.74
Other income	437.00
Total income	412,623.64
Interest paid on bank overdraft / negative interest	1,480.87
Administrative coordination fees	30,050.95
Management company fees	53,224.49
Investment advisory and management fees	187,017.30
Depositary bank fees	31,146.73
Taxe d'abonnement	6,695.27
Audit fees	5,653.14
Other charges	43,195.85
Total expenses	358,464.60
Net investment income	54,159.04
Realised capital gains (losses)	-2,160,776.67
Realised income	-2,106,617.63
Net change in unrealised capital gains (losses)	155,260.97
Net income	-1,951,356.66

Three-year comparison

Performa Fund - European Equities

(in EUR)

Net assets

31/12/2018	15,434,837.28
31/12/2019	19,063,658.88
31/12/2020	13,894,387.64

Shares in circulation

31/12/2018	306,265.937
31/12/2019	323,892.739
31/12/2020	258,686.365

Net asset value per share

31/12/2018	50.40
31/12/2019	58.86
31/12/2020	53.71

Change in net assets

Performa Fund - European Equities

(in EUR)

Net assets, beginning of period	19,063,658.88
Subscriptions	1,089,861.31
Redemptions	-4,307,775.89
Net income	-1,951,356.66
Net assets, end of period	13,894,387.64

Shares in circulation

Performa Fund - European Equities

Balance, beginning of period	323,892.739
Issued Shares	23,247.000
Redeemed Shares	-88,453.374
Balance, end of period	258,686.365

Assets as per 31/12/2020

Performa Fund - European Equities

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Shares							
Shares in France							
Carrefour	FR0000120172	EUR	22,196	14.03	359,329	311,410	2.24
Total Shares in France						311,410	2.24
Shares in Jersey							
Glencore	JE00B4T3BW64	GBP	98,927	2.33	203,787	257,498	1.85
Total Shares in Jersey						257,498	1.85
Total Shares						568,908	4.09
Total Transferable securities, that are listed or traded on a regulated market						568,908	4.09
Transferable securities, that are listed or traded on an official stock exchange							
Participation certificates							
Participation certificates in Switzerland							
Roche Holding G GS	CH0012032048	CHF	1,052	309.00	307,912	300,516	2.16
Total Participation certificates in Switzerland						300,516	2.16
Total Participation certificates						300,516	2.16
Shares							
Shares in Australia							
South32	AU0000005320	GBP	78,855	1.39	113,620	122,782	0.88
Total Shares in Australia						122,782	0.88
Shares in Austria							
OMV I	AT0000743059	EUR	3,649	33.00	116,496	120,417	0.87
Total Shares in Austria						120,417	0.87
Shares in Finland							
Neste	FI0009013296	EUR	4,050	59.16	115,471	239,598	1.72
Nokian Tyres	FI0009005318	EUR	7,300	28.82	134,382	210,386	1.51
Total Shares in Finland						449,984	3.24
Shares in France							
ALD	FR0013258662	EUR	26,721	11.50	349,753	307,292	2.21
Amundi	FR0004125920	EUR	3,489	66.80	220,843	233,065	1.68
BIC(Societe)	FR0000120966	EUR	1,261	46.26	62,761	58,334	0.42
Coface	FR0010667147	EUR	7,355	8.21	55,427	60,385	0.43
EDF	FR0010242511	EUR	3,602	12.90	41,572	46,448	0.33
Eiffage	FR0000130452	EUR	2,854	79.04	195,536	225,580	1.62
Elis	FR0012435121	EUR	16,096	13.63	214,392	219,388	1.58
Ipsos	FR0000073298	EUR	2,975	27.60	70,212	82,110	0.59
Peugeot	FR0000121501	EUR	18,106	22.37	285,873	405,031	2.92
Saint-Gobain	FR0000125007	EUR	7,655	37.50	223,841	287,063	2.07
Soitec	FR0013227113	EUR	680	159.30	64,096	108,324	0.78

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Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
UBISOFT Entertain.	FR0000054470	EUR	2,245	78.84	156,000	176,996	1.27
Valeo	FR0013176526	EUR	4,928	32.28	101,428	159,076	1.14
Veolia Environnem	FR0000124141	EUR	10,749	20.01	217,736	215,087	1.55
Total Shares in France						2,584,178	18.60
Shares in Germany							
Aurubis I	DE0006766504	EUR	3,400	63.66	201,923	216,444	1.56
Covestro I	DE0006062144	EUR	4,700	50.48	287,358	237,256	1.71
Fuchs Petrolub Vz I /VZ	DE0005790430	EUR	4,250	46.44	145,154	197,370	1.42
Siltronic	DE000WAF3001	EUR	3,470	128.10	303,435	444,507	3.20
Sixt I	DE0007231326	EUR	603	98.20	43,080	59,215	0.43
Zalando I	DE000ZAL1111	EUR	2,939	91.06	197,586	267,625	1.93
Total Shares in Germany						1,422,417	10.24
Shares in Greece							
Motor Oil Hellas	GRS426003000	EUR	2,314	11.80	28,354	27,305	0.20
Total Shares in Greece						27,305	0.20
Shares in Ireland							
Ryanair Holdings	IE00BYTBXV33	EUR	7,019	16.26	117,040	114,094	0.82
Total Shares in Ireland						114,094	0.82
Shares in Italy							
A2A	IT0001233417	EUR	152,000	1.31	234,068	198,284	1.43
Banca Ifis	IT0003188064	EUR	3,126	9.18	28,849	28,681	0.21
DiaSoriS.p.A.	IT0003492391	EUR	1,060	170.10	125,590	180,306	1.30
Farmafactoring	IT0005244402	EUR	11,927	4.94	59,394	58,919	0.42
Poste Italiane	IT0003796171	EUR	8,124	8.32	63,736	67,592	0.49
Recordati Ind Chi	IT0003828271	EUR	4,300	45.33	163,250	194,919	1.40
Terna	IT0003242622	EUR	32,000	6.25	179,798	200,000	1.44
Tinexta	IT0005037210	EUR	428	21.00	8,232	8,988	0.06
Total Shares in Italy						937,689	6.75
Shares in Luxembourg							
ArcelorMittal	LU1598757687	EUR	5,954	18.88	78,328	112,412	0.81
B&M EurValRet	LU1072616219	GBP	45,252	5.16	174,621	260,951	1.88
Glb Fash Grp	LU2010095458	EUR	8,600	9.72	54,836	83,583	0.60
Subsea 7	LU0075646355	NOK	25,567	87.84	182,889	214,359	1.54
Total Shares in Luxembourg						671,306	4.83
Shares in Netherlands							
Asm Int	NL0000334118	EUR	1,500	179.95	142,755	269,925	1.94
Just Eat Takeaw	NL0012015705	EUR	3,780	92.40	301,852	349,272	2.51
NGroup	NL0010773842	EUR	2,573	35.53	67,349	91,419	0.66
Randstad Br	NL0000379121	EUR	4,250	53.24	192,036	226,270	1.63
Total Shares in Netherlands						936,886	6.74
Shares in Spain							
ACS Br	ES0167050915	EUR	2,733	27.15	61,071	74,201	0.53
Enagas Br	ES0130960018	EUR	9,700	17.97	178,932	174,261	1.25
Euskaltel Br	ES0105075008	EUR	8,832	8.75	71,767	77,280	0.56
Total Shares in Spain						325,741	2.34

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Shares in Sweden							
Saab -B-	SE0000112385	SEK	4,653	239.50	112,113	110,885	0.80
SKF -B-	SE0000108227	SEK	5,035	213.40	97,555	106,913	0.77
Swedish Match	SE0000310336	SEK	4,367	637.80	281,474	277,142	1.99
Volvo -B-	SE0000115446	SEK	9,917	193.80	135,969	191,236	1.38
Total Shares in Sweden						686,175	4.94
Shares in Switzerland							
ALSO Holding	CH0024590272	CHF	17	253.00	3,214	3,976	0.03
Flughafen Zuerich	CH0319416936	CHF	451	156.10	46,242	65,084	0.47
The Swatch Grp I	CH0012255151	CHF	1,000	241.50	185,714	223,260	1.61
VAT Group	CH0311864901	CHF	268	220.80	42,874	54,705	0.39
Total Shares in Switzerland						347,025	2.50
Shares in United Kingdom							
Barratt Develop	GB0000811801	GBP	33,801	6.70	209,425	252,993	1.82
BP	GB0007980591	GBP	146,043	2.55	436,647	415,704	2.99
Brit Amer Tobacc	GB0002875804	GBP	22,810	27.08	767,222	690,045	4.97
Dialog Semicond	GB0059822006	EUR	4,800	44.69	125,546	214,512	1.54
Energean	GB00BG12Y042	GBP	29,668	7.21	263,260	239,027	1.72
Future	GB00BYZN9041	GBP	14,523	17.38	213,829	281,974	2.03
Hikma Pharm	GB00B0LCW083	GBP	6,900	25.18	144,825	194,092	1.40
IG Group Hdgs	GB00B06QFB75	GBP	23,892	8.62	186,176	230,072	1.66
Imperial Brands	GB0004544929	GBP	10,995	15.36	182,609	188,603	1.36
Jupiter	GB00B53P2009	GBP	75,000	2.82	277,575	236,608	1.70
Legal & General	GB0005603997	GBP	80,186	2.66	242,092	238,457	1.72
Persimmon Plc	GB0006825383	GBP	7,170	27.67	178,875	221,632	1.60
Tate & Lyle	GB0008754136	GBP	25,460	6.74	182,529	191,814	1.38
Taylor Wimpey	GB0008782301	GBP	150,000	1.66	197,869	277,830	2.00
Total Shares in United Kingdom						3,873,364	27.88
Total Shares						12,619,363	90.82
Total Transferable securities, that are listed or traded on an official stock exchange						12,919,878	92.99
Total Transferable securities						13,488,787	97.08
Bank deposits						440,344	3.17
Other assets						27,934	0.20
Total assets						13,957,065	100.45
Liabilities						-62,678	-0.45
Net assets						13,894,388	100.00

Derivative instruments

As per 31/12/2020 no derivative instruments in portfolio.

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Page 40 | Annual report Performa Fund

Performa Fund - US Equities

Statement of net assets as per 31/12/2020

Performa Fund - US Equities	(in USD)
Bank deposits	
Bank deposits, at sight	296,980.12
Transferable securities	
Shares	45,547,440.26
Other assets	
Receivables from dividends	2,826.23
Total assets	45,847,246.61
Liabilities	-199,618.25
Total liabilities	-199,618.25
Net asset value	45,647,628.36
Shares in circulation	958,919.001
Net asset value per share	
Share class USD	USD 47.60

Profit and loss accounts from 01/01/2020 until 31/12/2020

Performa Fund - US Equities	(in USD)
Income from bank deposits	817.94
Income from securities	
Shares	155,557.59
Income from the securities equivalent rights	23,410.99
Other income	1,037.46
Total income	180,823.98
Interest paid on bank overdraft / negative interest	72.60
Administrative coordination fees	87,191.68
Management company fees	134,663.81
Investment advisory and management fees	459,415.07
Depository bank fees	57,466.84
Taxe d'abonnement	17,919.26
Audit fees	21,122.94
Other charges	22,593.65
Total expenses	800,445.85
Net investment income	-619,621.87
Realised capital gains (losses)	6,729,857.41
Realised income	6,110,235.54
Net change in unrealised capital gains (losses)	9,311,100.80
Net income	15,421,336.34

Three-year comparison

Performa Fund - US Equities

(in USD)

Net assets

31/12/2018	28,096,582.08
31/12/2019	35,678,045.35
31/12/2020	45,647,628.36

Shares in circulation

31/12/2018	1,204,723.601
31/12/2019	1,143,969.001
31/12/2020	958,919.001

Net asset value per share

31/12/2018	23.32
31/12/2019	31.19
31/12/2020	47.60

Change in net assets

Performa Fund - US Equities	(in USD)
Net assets, beginning of period	35,678,045.35
Subscriptions	4,842,331.81
Redemptions	-10,294,085.14
Net income	15,421,336.34
Net assets, end of period	45,647,628.36

Shares in circulation

Performa Fund - US Equities

Balance, beginning of period	1,143,969.001
Issued Shares	126,993.000
Redeemed Shares	-312,043.000
Balance, end of period	958,919.001

Assets as per 31/12/2020

Performa Fund - US Equities

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Bermuda							
GA	BMG3728V1090	USD	9,162	20.28	133,733	185,805	0.41
James River Grp	BMG5005R1079	USD	3,066	49.15	130,171	150,694	0.33
Total Shares in Bermuda						336,499	0.74
Shares in Canada							
Doceb Rg-144A Reg S	CA25609L1058	USD	2,781	65.09	134,435	181,015	0.40
SunOpta	CA8676EP1086	USD	11,634	11.67	109,905	135,769	0.30
Trillium Therap	CA89620X5064	USD	8,127	14.71	119,957	119,548	0.26
Village Farms	CA92707Y1088	USD	14,842	10.14	140,223	150,498	0.33
Xenon Pharma	CA98420N1050	USD	2,869	15.38	49,254	44,125	0.10
Total Shares in Canada						630,955	1.38
Shares in Cayman Islands							
Cambium	KYG177661090	USD	6,713	25.08	170,351	168,362	0.37
Total Shares in Cayman Islands						168,362	0.37
Shares in Ireland							
Accenture-A	IE00B4BNMY34	USD	3,071	261.21	468,744	802,176	1.76
Linde	IE00BZ12WP82	USD	1,482	263.51	242,487	390,522	0.86
Total Shares in Ireland						1,192,698	2.61
Shares in Israel							
Camtek	IL0010952641	USD	3,191	21.91	58,042	69,915	0.15
Gamida Cell	IL0011552663	USD	9,334	8.39	62,596	78,312	0.17
Total Shares in Israel						148,227	0.32
Shares in Luxembourg							
NeoGames	LU2263803020	USD	5,787	37.99	112,572	219,848	0.48
Total Shares in Luxembourg						219,848	0.48
Shares in Netherlands							
Merus	NL0011606264	USD	4,969	17.53	79,635	87,107	0.19
Total Shares in Netherlands						87,107	0.19
Shares in United Kingdom							
Endava ADS-A	US29260V1052	USD	2,974	76.75	88,352	228,255	0.50
Total Shares in United Kingdom						228,255	0.50
Shares in United States							
Abbott Laborator	US0028241000	USD	4,914	109.49	370,461	538,034	1.18
Abiomed Inc	US0036541003	USD	1,166	324.20	314,396	378,017	0.83
Activision Blizz	US00507V1098	USD	6,595	92.85	407,940	612,346	1.34
AdaptHealth Rg-A	US00653Q1022	USD	5,044	37.56	102,244	189,453	0.42
Adobe Systems	US00724F1012	USD	1,604	500.12	377,089	802,192	1.76
Advanced Micro D	US0079031078	USD	8,140	91.71	323,828	746,519	1.64

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Aeglea BioTherap	US00773J1034	USD	2,064	7.87	21,620	16,244	0.04
Alphab Rg-C-NV	US02079K1079	USD	206	1,751.88	160,636	360,887	0.79
Alphabet-A	US02079K3059	USD	756	1,752.64	787,268	1,324,996	2.90
Alphatec Holding	US02081G2012	USD	15,284	14.52	80,816	221,924	0.49
Amazon.Com	US0231351067	USD	695	3,256.93	1,114,147	2,263,566	4.96
Ameresco Rg-A	US02361E1082	USD	1,704	52.24	46,089	89,017	0.20
Apellis Pharma	US03753U1060	USD	2,528	57.20	76,815	144,602	0.32
Apollo Glb Mgt Rg-A	US03768E1055	USD	10,001	48.98	440,939	489,849	1.07
Applied Therptcs	US03828A1016	USD	3,454	22.01	132,770	76,023	0.17
Arconic	US03966V1070	USD	4,894	29.80	109,169	145,841	0.32
Aspen Aerogels	US04523Y1055	USD	5,873	16.69	86,668	98,020	0.21
Aspen Group	US04530L2034	USD	6,242	11.13	57,220	69,473	0.15
At Home Group	US04650Y1001	USD	4,086	15.46	47,698	63,170	0.14
Avaya Holdings	US05351X1019	USD	9,018	19.15	148,999	172,695	0.38
Axncs Mod Tech	US05465P1012	USD	2,776	49.92	109,298	138,578	0.30
Aziyo Biologcs Rg-A	US05479K1060	USD	2,891	13.63	49,032	39,404	0.09
Bally's	US05875B1061	USD	5,575	50.23	156,204	280,032	0.61
Bandwidth-A	US05988J1034	USD	1,539	153.67	146,306	236,498	0.52
Black Diamond	US09203E1055	USD	2,469	32.05	73,396	79,131	0.17
Bloom Energy-A	US0937121079	USD	7,374	28.66	99,767	211,339	0.46
Boot Barn Holdings	US0994061002	USD	2,948	43.36	120,571	127,825	0.28
BRP Group Rg-A	US05589G1022	USD	7,862	29.97	122,679	235,624	0.52
Calix	US13100M5094	USD	10,248	29.76	240,250	304,980	0.67
Cardlytics	US14161W1053	USD	1,514	142.77	91,430	216,154	0.47
Carparts	US14427M1071	USD	13,968	12.39	111,720	173,064	0.38
Castle Biosci	US14843C1053	USD	3,523	67.15	93,936	236,569	0.52
Celldex Theraptc	US15117B2025	USD	3,018	17.52	46,583	52,875	0.12
Celsius Holdings	US15118V2079	USD	9,126	50.31	155,758	459,129	1.01
Century Communit	US1565043007	USD	2,333	43.78	83,119	102,139	0.22
CF Finance Acqn II Rg-A	US15725Q1040	USD	9,131	11.02	101,264	100,624	0.22
ChannelAdvisor	US1591791009	USD	14,734	15.98	267,036	235,449	0.52
Chart Industries	US16115Q3083	USD	2,590	117.79	160,675	305,076	0.67
Cogent Bioscis	US19240Q2012	USD	4,346	11.23	49,358	48,806	0.11
Copart	US2172041061	USD	5,411	127.25	334,477	688,550	1.51
Costco Whsl	US22160K1051	USD	1,795	376.78	522,086	676,320	1.48
Cowen-A	US2236226062	USD	4,108	25.99	89,523	106,767	0.23
Crinetics Pharma	US22663K1079	USD	6,481	14.11	110,087	91,447	0.20
Crocs	US2270461096	USD	3,559	62.66	104,800	223,007	0.49
CryoPort	US2290503075	USD	2,806	43.88	145,474	123,127	0.27
Cytokinetics	US23282W6057	USD	12,820	20.78	140,007	266,400	0.58
Digital Turbine	US25400W1027	USD	5,131	56.56	151,028	290,209	0.64
DMC Global	US23291C1036	USD	1,236	43.25	47,668	53,457	0.12
Domo-B	US2575541055	USD	4,563	63.77	177,924	290,983	0.64
Equifax Inc	US2944291051	USD	2,673	192.84	335,948	515,461	1.13
Estee Lauder Rg-A	US5184391044	USD	2,037	266.19	323,117	542,229	1.19
Everi Holdings	US30034T1034	USD	11,573	13.81	132,275	159,823	0.35
eXp World Holdings	US30212W1009	USD	2,636	63.12	127,933	166,384	0.36
Fidelity National Info	US31620M1062	USD	3,063	141.46	411,645	433,292	0.95
Five9	US3383071012	USD	613	174.40	39,767	106,907	0.23
FormFactor	US3463751087	USD	2,730	43.02	71,144	117,445	0.26
Forterra	US34960W1062	USD	8,437	17.20	130,186	145,074	0.32
Fortive	US34959J1088	USD	5,866	70.82	344,876	415,430	0.91
Fox Fact Holding	US35138V1026	USD	1,706	105.71	103,908	180,341	0.40
Freshpet	US3580391056	USD	1,061	141.99	41,595	150,651	0.33

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
FuboTV	US35953D1046	USD	5,546	28.00	69,204	155,288	0.34
Fulgent Genetics	US3596641098	USD	2,233	52.10	97,943	116,339	0.25
GenMark Diags	US3723091043	USD	6,084	14.60	106,727	88,826	0.19
Goosehead Ins-A	US38267D1090	USD	1,796	124.76	86,643	224,069	0.49
Grid Dyn Holding Rg-A	US39813G1094	USD	7,757	12.60	86,055	97,738	0.21
GrowGeneration	US39986L1098	USD	11,389	40.22	89,672	458,066	1.00
Guidewire Softwa	US40171V1008	USD	2,146	128.73	212,020	276,255	0.61
Hydrofarm Holding	US44888K2096	USD	3,710	52.58	132,090	195,072	0.43
Illumina	US4523271090	USD	985	370.00	318,481	364,450	0.80
Immunovant	US45258J1025	USD	4,400	46.19	60,094	203,236	0.45
Inari Medical	US45332Y1091	USD	911	87.29	38,886	79,521	0.17
Inspire Med Sys	US4577301090	USD	1,526	188.09	64,269	287,025	0.63
Intuit	US4612021034	USD	1,754	379.85	405,719	666,257	1.46
Kinsale Capital	US49714P1084	USD	447	200.13	29,314	89,458	0.20
Kura Oncology	US50127T1097	USD	2,354	32.66	94,402	76,882	0.17
Laird Superfood	US50736T1025	USD	1,774	47.32	60,908	83,946	0.18
Lam Research Cor	US5128071082	USD	1,411	472.27	322,478	666,373	1.46
LGI Homes	US50187T1060	USD	740	105.85	62,297	78,329	0.17
Liquidity Servc	US53635B1070	USD	3,880	15.91	69,528	61,731	0.14
Live Nation Ent	US5380341090	USD	7,249	73.48	364,389	532,657	1.17
Live Oak Banks	US53803X1054	USD	4,924	47.46	97,211	233,693	0.51
Magnite	US55955D1000	USD	14,765	30.71	153,642	453,433	0.99
Malibu Boats Rg-A	US56117J1007	USD	2,488	62.44	129,407	155,351	0.34
Marinemax	US5679081084	USD	1,668	35.03	41,461	58,430	0.13
Marriott Intl Rg-A	US5719032022	USD	2,299	131.92	230,699	303,284	0.66
Mastercard-A	US57636Q1040	USD	3,004	356.94	597,156	1,072,248	2.35
Matador Res	US5764852050	USD	9,476	12.06	118,635	114,281	0.25
Meta Financial G	US59100U1088	USD	2,651	36.56	78,365	96,921	0.21
Microsoft	US5949181045	USD	10,761	222.42	1,103,362	2,393,462	5.24
Midwest Holding	US59833J2069	USD	1,037	53.65	70,167	55,635	0.12
Mirati Ther	US60468T1051	USD	521	219.64	39,108	114,432	0.25
Mirum Reg S-AI	US6047491013	USD	3,512	17.46	70,232	61,320	0.13
Modine Mfg Co	US6078281002	USD	5,091	12.56	57,841	63,943	0.14
Montrose Environ	US6151111019	USD	5,769	30.96	119,445	178,608	0.39
Natera	US6323071042	USD	4,037	99.52	127,480	401,762	0.88
Neogenomics	US64049M2098	USD	3,344	53.84	79,574	180,041	0.39
Nike	US6541061031	USD	6,643	141.47	657,455	939,785	2.06
nLIGHT	US65487K1007	USD	5,934	32.65	119,691	193,745	0.42
NMI Holdings Rg-A	US6292093050	USD	8,633	22.65	162,922	195,537	0.43
Ocular Therapeut	US67576A1007	USD	7,481	20.70	79,970	154,857	0.34
Odonate Therptcs	US6760791060	USD	5,042	19.20	105,283	96,806	0.21
Olema Pharma	US68062P1066	USD	1,647	48.08	33,879	79,188	0.17
OneWater Marin Rg-A	US68280L1017	USD	3,225	29.09	43,078	93,815	0.21
Open Lending Rg-A	US68373J1043	USD	4,430	34.96	92,198	154,873	0.34
OrthoPediatrics	US68752L1008	USD	3,135	41.25	57,442	129,319	0.28
Owens & Minor	US6907321029	USD	3,955	27.05	90,586	106,983	0.23
Palomar Holdings	US69753M1053	USD	1,148	88.84	39,612	101,988	0.22
PayPal Holdings	US70450Y1038	USD	5,064	234.20	483,813	1,185,989	2.60
Personalis	US71535D1063	USD	2,631	36.61	95,887	96,321	0.21
Phreesia	US71944F1066	USD	2,882	54.26	84,296	156,377	0.34
Plug Power	US72919P2020	USD	7,846	33.91	42,119	266,058	0.58
PMV Pharma	US69353Y1038	USD	2,064	61.51	52,039	126,957	0.28
PubMatic Rg-A	US74467Q1031	USD	5,602	27.96	157,091	156,632	0.34
Pulmonx	US7458481014	USD	2,019	69.02	41,557	139,351	0.31

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in USD	Value in USD	% of NAV
Purple Innovatin	US74640Y1064	USD	7,877	32.94	149,033	259,468	0.57
Quanterix	US74766Q1013	USD	3,859	46.50	133,622	179,444	0.39
Relay Therapetcs	US75943R1023	USD	3,878	41.56	102,323	161,170	0.35
Repay Holdings Rg-A	US76029L1008	USD	2,795	27.25	35,797	76,164	0.17
Revanche Therap	US7613301099	USD	1,992	28.34	32,071	56,453	0.12
Salesforce.com	US79466L3024	USD	2,205	222.53	484,627	490,679	1.07
Schrodinger	US80810D1037	USD	1,451	79.18	47,343	114,890	0.25
SeaSpine Holdings	US81255T1088	USD	6,343	17.45	72,274	110,685	0.24
SI-BONE	US8257041090	USD	5,432	29.90	106,931	162,417	0.36
Silvergate Cap Rg-A	US82837P4081	USD	1,520	74.31	42,572	112,951	0.25
SiTime	US82982T1060	USD	4,619	111.93	104,641	517,005	1.13
Skyline Champion	US8308301055	USD	2,396	30.94	57,689	74,132	0.16
SpringWks Therap	US85205L1070	USD	4,922	72.52	162,359	356,943	0.78
Starbucks	US8552441094	USD	6,442	106.98	462,812	689,165	1.51
Stryker	US8636671013	USD	2,635	245.04	467,652	645,680	1.41
Sunnov Ener Intl	US86745K1043	USD	6,212	45.13	115,678	280,348	0.61
Terex Corp	US8807791038	USD	3,567	34.89	114,649	124,453	0.27
Texas Instrument	US8825081040	USD	4,756	164.13	463,324	780,602	1.71
The Lovesac	US54738L1098	USD	4,713	43.09	88,162	203,083	0.44
The Shyft Group	US8256981031	USD	6,062	28.38	109,632	172,040	0.38
TPI Composites	US87266J1043	USD	4,080	52.78	101,760	215,342	0.47
Trean Ins Group	US89457R1014	USD	4,297	13.10	66,850	56,291	0.12
Triumph Bancorp	US89679E3009	USD	3,197	48.55	97,843	155,214	0.34
Turning Pnt Trp	US90041T1088	USD	1,681	121.85	80,749	204,830	0.45
Turning Point Br	US90041L1052	USD	3,713	44.56	114,132	165,451	0.36
Twist Bioscience	US90184D1000	USD	2,133	141.29	64,195	301,372	0.66
Ultra Clean Holding	US90385V1070	USD	5,394	31.15	129,957	168,023	0.37
Unitedhealth Gro	US91324P1021	USD	2,546	350.68	546,104	892,831	1.96
Upwork	US91688F1049	USD	5,109	34.52	69,351	176,363	0.39
Veritone	US92347M1009	USD	3,077	28.45	62,682	87,541	0.19
Vicor	US9258151029	USD	1,397	92.22	79,996	128,831	0.28
Vista Outdoor	US9283771007	USD	5,256	23.76	73,477	124,883	0.27
VOXX Intl Rg-A	US91829F1049	USD	4,565	12.76	60,836	58,249	0.13
Warrior Met Coal	US93627C1018	USD	4,670	21.32	95,518	99,564	0.22
Xpel	US98379L1008	USD	4,762	51.56	144,136	245,529	0.54
Y-mAbs Therapeut	US9842411095	USD	2,441	49.51	73,454	120,854	0.26
Zoetis Rg-A	US98978V1035	USD	3,167	165.50	237,405	524,139	1.15
Total Shares in United States						42,535,490	93.18
Total Shares						45,547,440	99.78
Total Transferable securities, that are listed or traded on an official stock exchange						45,547,440	99.78
Total Transferable securities						45,547,440	99.78
Bank deposits						296,980	0.65
Other assets						2,826	0.01
Total assets						45,847,247	100.44
Liabilities						-199,618	-0.44
Net assets						45,647,628	100.00

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Derivative instruments

As per 31/12/2020 no derivative instruments in portfolio.

Notes to the financial statements

1. General Information

Performa Fund (the "Fund") is an open-ended investment company incorporated on March 28, 1990 under the laws of the Grand Duchy of Luxembourg as a société anonyme qualifying as a *Société d'Investissement à Capital Variable* ("SICAV") and is governed by Part I of the amended Law of December 17, 2010 relating to undertakings for collective investment (the "2010 Law").

The Fund is an umbrella fund and as such provides investors with the choice of investment in a range of separate Sub-Funds each of which relates to a separate portfolio of transferable securities and/or other assets permitted by law with specific investment objectives.

Investors have the flexibility to convert efficiently and cost effectively between Sub-Funds.

The Fund has appointed VP Fund Solutions (Luxembourg) SA (the "Management Company"), as its designated management company under the 2010 Law. The Management Company may delegate, under its own responsibility, its investment management, administration and distribution functions in relation to the Fund. The Management Company has delegated its investment management functions to several investment managers, as further described in the Prospectus.

VP Fund Solutions (Luxembourg) SA is authorised as a management company within the meaning of Chapter 15 of the Law of December 17, 2010 and as an alternative investment fund manager ("AIFM") within the meaning of the Law of July 12, 2013 on alternative investment fund managers (the "AIFM Law").

The last amendment to the Articles of Association of VP Fund Solutions (Luxembourg) SA was made with effect from May 18, 2016 and was published in the Recueil électronique des sociétés et associations ("RESA") on June 6, 2016.

Investors can choose from the following separate Sub-Funds:

Multi-Manager Sub-Funds:

Performa Fund - European Equities	in EUR
Performa Fund - US Equities	in USD

Single-Manager Sub-Funds:

Performa Fund - (EUR) Fixed Income	in EUR
Performa Fund - (USD) Fixed Income	in USD

Combined figures

The combined financial statements of the Fund are expressed in USD and are presented for information purposes only. The figures show the combined numbers of all Sub-Funds. They are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

The business year of the Fund begins on January 1 and ends on December 31.

These financial statements are prepared in accordance with the Luxembourg Generally Accepted Accounting Principles on a going concern basis under the supervision of the Board of Directors of the Fund.

2. Basis of accounting and valuation of assets

The Net Asset Value per Share in respect of each Sub-Fund shall be determined in the currency of the relevant Sub-Fund by dividing the net assets of the relevant Sub-Fund (i.e. the assets less the liabilities) by the number of Shares issued and outstanding, in such Sub-Fund as of each Valuation Day.

In valuing the assets, the following rules shall apply:

- a) The value of any cash on hand or on deposit, bills and notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- b) The value of securities which are listed or dealt in on any stock exchange is based on the last known price.
- c) The value of securities dealt in on any other organised market providing reliable price quotations is based on the last known price.
- d) In the event that any of the securities held in the portfolios on the relevant Valuation Day are not listed or dealt in on any stock exchange or on any other organised market providing reliable price quotations, or if, with respect to securities listed or dealt in on any stock exchange, or other market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant securities, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- e) Units or shares issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (b) where such securities are listed.
- f) The liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- g) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.
- h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

3. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of Shares.

The Sub-Funds are however subject, in principle, to a subscription tax (taxe d'abonnement) levied at the rate of 0.05 % per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived there from are not subject to withholding tax in Luxembourg.

4. Investment advisory and management fees

The Fund will pay to the Investment Manager and the Investment Adviser (if any) an investment management / advisory fee which, in aggregate, will not exceed the amounts set out below. Such fee is payable, in arrears and calculated as a percentage figure of the average Net Asset Value of the relevant Sub-Funds during the preceding quarter as follows:

Multi-Manager Sub-Funds:

Performa Fund – European Equities	1.30 % p.a.
Perform Fund – US Equities	1.30 % p.a.

Single-Manager Sub-Funds

Performa Fund – (EUR) Fixed Income	0.40 % p.a.
Performa Fund – (USD) Fixed Income	0.90 % p.a.

5. Administrative coordination fees

In connection with the Administrative Coordinator's performance of services under the agreement dated January 1, 2013, the Administrative Coordinator is entitled to a flat fee, payable quarterly in arrears out of the assets of the respective Sub-Fund as invoiced by the Administrative Coordinator of the Fund.

6. Management company fees

The Management Company is entitled to receive, out of the assets of the Fund, a fee of up to 0.17 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Management Company Services Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

7. Depositary bank fees

The Depositary bank is entitled to receive, out of the assets of the Fund, a fee of up to 0.08 % p.a. of the respective Sub-Fund's average Net Asset Value subject to a minimum fee outlined in the Depositary and Paying Agent Agreement. The fee is calculated on the daily average Net Asset Value of each month and is debited at the end of each month for the past month.

8. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "Taxe d'abonnement", the Administrative coordination fees, the Investment advisory and management fees, the Depositary bank fees, the Management company fees and the Audit fees.

9. Other charges

The item "Other charges" includes inter alia the publication fees, the license fee, distributor fee, bank charges and fees for the information agent.

10. Transaction costs

The transaction costs represent broker and depositary bank transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year.

For the period ended December 31, 2020, the transaction costs amounted to:

Performa Fund - (EUR) Fixed Income	EUR 1,391.00
Performa Fund - (USD) Fixed Income	USD 11,206.30
Performa Fund - European Equities	EUR 84,410.69
Performa Fund - US Equities	USD 232,760.82

11. Distribution policy

Distribution of dividends to the shareholders of the Fund is not a primary consideration in the income allocation policy of the Fund. However, the Fund may, through a proposal of the Board of Directors of the Fund to the General Shareholders Meeting, declare a dividend.

Since the incorporation of the Fund, no dividend has been paid or declared.

12. Foreign exchange rates

Currency spot rates used as at 31/12/2020:

EUR 1 — is equal to CHF 1.081700
EUR 1 — is equal to DKK 7.443675
EUR 1 — is equal to GBP 0.895151
EUR 1 — is equal to NOK 10.476818
EUR 1 — is equal to SEK 10.049985
EUR 1 — is equal to USD 1.223504
EUR 1 — is equal to ZAR 17.968439
USD 1 — is equal to EUR 0.817325

13. Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal market conditions. The related parties to the Fund are the Investment Managers, Investment Advisor, Administrative Coordinator and the Management Company.

Related party fees are described in Notes 4, 5 and 6.

14. Wirecard AG

Alken Asset Management Ltd, the co-manager of the Multi-Manager Sub-Fund Performa Fund – European Equities, had invested a small part of the fund's assets in the stock Wirecard AG listed on several German stock exchanges (ISIN DE0007472060). The investment was done in line with the investment objective and in compliance with the investment restrictions of the Sub-Fund. Mid-June 2020, Wirecard AG announced that its external auditor had not obtained sufficient evidence for the existence of assets worth EUR 1.9 billion. Members of Executive Management of Wirecard AG were accused of fraud, market manipulation and other wrongdoings qualifying as primary offenses for money laundering. As a consequence, the company filed for insolvency on 25 June 2020. Regulatory and criminal investigations are ongoing. The co-manager sold the shares on 22 June 2020. The shares were sold for EUR 220,315.89 (1.59 % of the NAV).

15. Events during the financial year

Covid-19

A coronavirus strain was caused in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide. This could affect the future performance of the fund. The management company has not yet noticed any significant increase in redemptions for the fund so far. Currently, there are no plans to close sub-funds due to the corona crisis.

16. Actions taken by VP Fund Solutions (Luxembourg) SA as part of the Covid 19 pandemic

Regardless of the current COVID 19 pandemic and its impact on the markets, on March 16, 2020, VP Fund Solutions (Luxembourg) SA successfully activated the business continuity measures, such as home office work, in order to provide services to customers and investors. In doing so, VP Fund Solutions (Luxembourg) SA adheres to the recommendations and requirements of the Luxembourg supervisory authority and the Ministry

of Health, so that operational business activities are fully guaranteed, taking into account the regulatory requirements, and the health of the employees. We monitor the evolving situation closely and are also in constant contact with the portfolio managers and investment advisors in order to constantly monitor their operational business activities.

17. Subsequent Events

There were no significant events after the reporting period.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Performa Fund, SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of assets as at December 31, 2020, and the statement of profit and loss accounts and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Performa Fund, SICAV and each of its sub-funds as at December 31, 2020, and of the results of its operations and changes in its 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.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession ("Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 report of the "réviseur d'entreprises agréé" thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 a report of the "réviseur d'entreprises agréé" 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

Luxembourg, March 16, 2021

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'M. Wirtz-Bach', written in a cursive style.

M. Wirtz-Bach

Supplementary information (unaudited)

1. Transparency of Securities Financing Transactions and their Reuse

During the financial year of the Fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.

2. Risk Management Process

The Management Company has implemented a risk management procedure in accordance with the provisions of the Law of December 2010 and other applicable rules, in particular Circular 11/512, as amended of the Commission de Surveillance du Secteur Financier ("CSSF"), which enables it to monitor and assess at all times the level of risk, including market risk, liquidity risk and counterparty risk, associated with the Sub-fund's investment holdings, as well as all other relevant risks including operational risk.

The Management Company shall use appropriate methods to ensure, through the risk management process, that the total risk of the managed Sub-funds associated with derivatives does not exceed the total net value of their portfolio. For this purpose it uses the following methods:

Commitment-Approach:

Using the commitment approach, the positions from derivative financial instruments are translated into their corresponding underlying equivalents. Netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net asset value of the Sub-Fund portfolio.

VaR Approach:

The value-at-risk (VaR) measure is a mathematical-statistical concept that indicates the possible loss of a portfolio during a certain period (holding period), which may - with a certain probability (confidence level) - not be exceeded.

• Relative VaR Approach:

Under the relative VaR approach, the VaR of the Sub-Fund may not exceed the VaR of a reference portfolio by a factor that depends on the level of the risk profile of the Sub-Fund. The maximum permissible regulatory factor is 200 %. The reference portfolio is basically a correct reflection of the investment policy of the Sub-Fund.

• Absolute VaR Approach:

In the case of the absolute VaR approach, the VaR of the Sub-Fund, taking into account a confidence level of 99 % and a holding period of 20 days, may not exceed a proportion of the Sub-Fund's assets which depends on the level of the risk profile of the Sub-Fund. The maximum permissible regulatory limit is 20 % of the Sub-Fund's assets.

For Sub-Funds which measure their total risk exposure using a value-at-risk approach, the Management Company discloses their expected level of leverage. The level of leverage is calculated in accordance with CESR guidelines 10/788 as the sum of the notionals of the derivatives used by the respective Sub-Fund.

Depending on the respective market situation, the degree of leverage may be higher or lower than the expected level. Investors should note that this information does not indicate the risk level of the Sub-Fund. In addition, the disclosed expected level of leverage is not explicitly an investment limit.

For the calculation of the overall risk for the Sub-Fund and its Sub-Funds, the Management Company pursues the commitment approach.

3. Corporate Governance Statement

The Board of Directors of the Sub-Fund confirms its adherence with the principles contained in the ALFI (Association Luxembourgeoise des Fonds d'Investissements) Code of Conduct for Luxembourg Investment Funds.

4. Remuneration Policy

Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the funds' investors.

Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board of the Management Company will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There were no determination, which required any adjustments.

Indication of the remuneration

Remuneration of the staff of the Management Company during the financial year from January 1, 2020 until December 31, 2020:

Total remuneration paid by the Management Company	3.80 Mio CHF
Thereof fixed remuneration	3.57 Mio CHF
Thereof variable remuneration	0.23 Mio CHF
Number of Beneficiaries	32
Thereof Senior management and risk takers	13
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	1.30 million CHF

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Remuneration of the Portfolio Manager

Remuneration of the staff of the Portfolio Manager (Lampe Asset Management GmbH) during the financial year from January 1, 2020 until December 31, 2020:

Total remuneration paid by the Portfolio Manager	6.06 million EUR
Thereof fixed remuneration	4.22 million EUR
Thereof variable remuneration	1.84 million EUR
Number of Beneficiaries	51
Thereof Senior management and risk takers	n/a
Carried interest paid by the Portfolio Manager	n/a
Total remuneration paid to Senior management and risk takers	n/a

Remuneration of the staff of the Portfolio Manager (Driehaus Capital Management LLC) during the financial year from January 1, 2020 until December 31, 2020:

Total remuneration paid by the Portfolio Manager	38.65 million USD
Thereof fixed remuneration	15.02 million USD
Thereof variable remuneration	23.63 million USD
Number of Beneficiaries	110
Thereof Senior management and risk takers	14
Carried interest paid by the Portfolio Manager	n/a
Total remuneration paid to Senior management and risk takers	16.50 million USD

Remuneration of the staff of the Portfolio Manager (VP Fund Solutions (Liechtenstein) AG) during the financial year from January 1, 2020 until December 31, 2020:

Total remuneration paid by the Portfolio Manager	4.62 Mio CHF
Thereof fixed remuneration	4.30 Mio CHF
Thereof variable remuneration	0.32 Mio CHF
Number of Beneficiaries	29.7
Thereof Senior management and risk takers	9
Carried interest paid by the Portfolio Manager	n/a
Total remuneration paid to Senior management and risk takers	1.5 Mio CHF

The following Portfolio Managers Alken Asset Management LLP, William Blair Investment Management Company LLC and Federated Investment Counseling Inc have not published any information.