

ZKB Tracker Certificate Dynamic on a Swiss-Europe Healthcare Basket

22.07.2019 - Open End | Swiss Security Code 42 980 518

Summary

This Summary is to be understood as an introduction to the present Final Terms. Any investment decision in relation to the products must be based on the information contained in the Base Prospectus and in these Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these Final Terms and in the Base Prospectus.

The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the Final Terms and the Base Prospectus.

Information on the securities
Type of product: ZKB Tracker Certificate Dynamic SSPA Category: Tracker Certificate (1300, acc. to the Swiss Derivative Map) ISIN: CH0429805184 Symbol: VALIHZ Issuer: Zürcher Kantonalbank Underlying: a Swiss-Europe Healthcare Basket Initial Fixing Date: 15 July 2019 Settlement Date: 22 July 2019 Final Fixing Date: --- (Open End) Redemption Date: --- (Open End) Type of settlement: cash
Information concerning the offer and admission to trading
Place of the offer: Switzerland Notional Amount/Denomination/Trading Units: CHF 5'000'000.00/CHF 100.00/1 Structured Product or multiples thereof Issue price: CHF 100.00 Selling restrictions: EEA, U.S.A./U.S. persons, United Kingdom, Guernsey Information on listing: Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 22 July 2019

New Issue

1. Product Description

Product Category/Name

Participation Product/Tracker Certificate (1300, according to the "Swiss Derivative Map" provided by the Swiss Structured Products Association)

CISA Notification

This is a Structured Product. It does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.

Investment Profile

The composition of the Underlying of this Structured Product is managed **dynamically** and **discretionary** over the course of its term.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIE or by way of e-Mail address documentation@zkb.ch.

Title Universe

The Title Universe consists of stocks from Switzerland, Europe and Great Britain. The companies operate in the healthcare sector. The underlying constituents are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The current composition of the Underlying can be found under www.zkb.ch/strukturierteprodukte.

Rebalancing	The Investment Manager rebalances the portfolio composition based on its qualified evaluation of the market up to 12 times a year. The Investment Manager considers only stocks which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlyings (average of the net prices of the underlyings converted into the basket currency by the Issuer). The current basket composition of the Underlying is listed in the Annex to this termsheet.
Issuer	Zürcher Kantonalbank, Zurich
Rating of the Issuer	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich
Investment Manager	Valiant Bank AG, Bern
Symbol/ Swiss Security Code/ISIN	VALIHZ/ 42 980 518/CH0429805184
Notional Amount/Denomination/ Trading Units	CHF 5'000'000.00/CHF 100.00/1 Structured Product or multiples thereof
Number of Structured Products	Up to 50'000, with the right to increase
Issue Price	CHF 100.00 / 100.00% of Basket Value on the Initial Fixing Date
Currency	CHF

Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
	Astrazeneca Plc	GB0009895292 /AZN LN	London Stock Exchange	GBP 63.39240	6.00	0.076807
	Caretech Holdings PLC	GB00B0KWHQ09 /CTH LN	London Stock Exchange	GBP 3.77550	2.00	0.429877
	Demant AS	DK0060738599 /DEMANT DC	Copenhagen	DKK 198.31310	4.00	0.135898
	Elekta AB	SE0000163628 /EKTAB SS	Stockholm	SEK 131.68260	4.00	0.288658
	Eurofins Scientific SE	FR0000038259 /ERF FP	Euronext Paris	EUR 393.78600	4.00	0.009164
	Evotec AG	DE0005664809 /EVT GY	Xetra	EUR 25.68920	2.00	0.070240
	Faes Farma SA	ES0134950F36 /FAE SQ	Madrid	EUR 4.22470	2.00	0.427107
	Fagron SA	BE0003874915 /FAGR BB	Euronext Brussels	EUR 15.98510	2.00	0.112880
	Fresenius Medical Care AG & Co. KGaA	DE0005785802 /FME GY	Xetra	EUR 70.27210	5.00	0.064193
	Fresenius SE & Co KGaA	DE0005785604 /FRE GY	Xetra	EUR 46.83190	5.00	0.096323
	Gerresheimer AG	DE000A0LD6E6 /GXI GY	Xetra	EUR 73.50870	2.00	0.024547
	GlaxoSmithKline PLC	GB0009252882 /GSK LN	London Stock Exchange	GBP 16.35400	6.00	0.297725
	Hikma Pharmaceuticals PLC	GB00B0LCW083 /HIK LN	Stockholm	GBP 17.91560	4.00	0.181183
	Ipsen	FR0010259150 /IPN FP	Euronext Paris	EUR 112.99140	4.00	0.031939
	Koninklijke Philips Electronics NV	NL0000009538 /PHIA NA	Euronext Amsterdam	EUR 39.34970	6.00	0.137566
	Korian SA	FR0010386334 /KORI FP	Euronext Paris	EUR 33.96100	2.00	0.053132
	Lonza Group AG	CH0013841017 /LONN SE	SIX Swiss Exchange	CHF 330.08200	4.00	0.012118
	Merck KGaA	DE0006599905 /MRK GY	Xetra	EUR 92.12010	6.00	0.058762
	Novo-Nordisk A/S	DK0060534915 /NOVOB DC	Copenhagen	DKK 317.39080	6.00	0.127369
	Orpea	FR0000184798 /ORP FP	Euronext Paris	EUR 107.88010	4.00	0.033452
	Sanofi SA	FR0000120578 /SAN FP	Euronext Paris	EUR 73.65510	6.00	0.073494
	Sectra AB	SE0011452234 /SECTB SS	Stockholm	SEK 345.70250	2.00	0.054977
	Straumann Holding AG	CH0012280076 /STMN SE	SIX Swiss Exchange	CHF 844.27100	4.00	0.004738
	UCB SA	BE0003739530 /UCB BB	Euronext Brussels	EUR 70.72720	4.00	0.051024
	Vifor Pharma AG	CH0364749348 /VIFN SE	SIX Swiss Exchange	CHF 144.50260	4.00	0.027681

* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the Structured Product. This applies particularly, though not exclusively, when exercising rights associated with the Structured Product and/or a Rebalancing.

Basket Value

CHF 100.00 on Initial Fixing Date

The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.

Ratio

1 ZKB Tracker Certificate Dynamic represents 1 Underlying

Dividend Payments

No dividends will be paid out. The dividend as a whole will be reinvested into the Structured Product in the form of a net dividend. Payments from Korean Underlying constituents will not be considered and will not be distributed to the Structured Product.

Initial Fixing Date

15 July 2019

Settlement Date	22 July 2019
Redemption right of the Issuer	The Issuer has the right to redeem the outstanding Structured Products quarterly on the 15th day of March, June, September and December (fixing date; modified following), for the first time on 16 December 2019. On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The announcement and thus the declaration of intent to exercise the Redemption right is made with a notice period of 20 banking days via the official publication channel of the SIX Swiss Exchange. No statement of reasons is required. The redemption will be executed with a value date of 5 bank working days after the fixing date (Redemption Date).
Right to return of the Investor	In addition to the possibility of selling the Structured Products in the secondary market, the investor has the right to return the product quarterly per 15th day of the months March, June, September and December (fixing date; modified following) to the Issuer, for the first time on 16 December 2019. On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The declaration of intent to exercise the Right to return must be received no later than 5 banking days before the respective fixing date (exercise date) by Zürcher Kantonalbank and must be sent to the following address: by letter post to Zürcher Kantonalbank, Sales Structured Products, IHHV, P.O. Box, 8010 Zürich or by email to derivate@zkb.ch . The repayment will be executed with a value date of 5 bank working days after the fixing date (Redemption Date). Should the Structured Products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.
Initial Fixing Level	15 July 2019, Net price of the components of the Underlying on a best effort basis (the Issuer has the right to expand the Initial Fixing period if required by current market conditions e.g. liquidity). Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.
Redemption Method	On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the Final Fixing Date and according to the following formula: $\sum_{i=1}^N S_{i,T} \times W_{i,T} \times FX_{i,T} - \text{Fees}$ where $S_{i,T}$ = Value of the Component i of the Underlying on Final Fixing Date $W_{i,T}$ = Weighting of the Component i of the Underlying (number of Shares) on Final Fixing Date Fees = Annual Fee and Rebalancing Fees $FX_{i,T}$ = Exchange rate of the Component i of the Underlying (to CHF) on Final Fixing Date T = Final Fixing Date If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.
Listing	Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 22 July 2019.
Annual Fee	0.80% p.a. The Annual Fee will be charged based on the value of the Structured Product and is pro rata temporis included in the trading price. Of the Annual Fee, the Issuer receives 0.30% p.a. and the Investment Manager receives 0.50% p.a. for their relevant duties.
Rebalancing Fee	A Rebalancing Fee of 0.10% of the transaction value will be charged per Rebalancing.
Clearing House	SIX SIS AG/Euroclear/Clearstream
Distribution fees	No distribution fees in the form of a discount on issue price, reimbursement of a part of the issue price or other one-off and/or periodic charges are paid out to one or several distribution partners of this Structured Product.
Sales: 044 293 66 65	SIX Telekurs: .zkb Internet: www.zkb.ch/strukturierteprodukte Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>

Key Elements of the Product

In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Fixing Date.

Taxes

The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties.

The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of Structured Products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.

Documentation

This document is a non-binding English translation of the Final Terms (Endgültige Bedingungen) published in German and constituting the Final Terms in accordance with article 45 of the Federal Act on Financial Services (FinSA). The English language translation is provided for convenience only.

The binding German version of these Final Terms supplements the Base Prospectus approved by the SIX Swiss Exchange and published in German by the Issuer on 16 November 2020. These Final Terms constitute a Simplified prospectus pursuant to article 5 para. 2 CISA in the version dated 1 March 2013. Together with the Base Prospectus (and together with any supplements) these Final Terms form the product documentation for this issue.

If this Product was the first time issued under the Base Prospectus of 16 November 2020, these Final Terms must be read in conjunction with the General Terms of the Securities (Allgemeine Bedingungen der Derivate), the Additional Terms and the Information on the Underlyings in the Base Prospectus of 16 November 2020. If this Product has been issued prior to the date of the Base Prospectus of 16 November 2020, these Final Terms shall be read in conjunction with the Base Prospectus of 16 November 2020 and together with the Existing Terms of the Products from the version of the Issuance Programme or Base Prospectus in force at the time of issuance that has been incorporated by reference in this Base Prospectus. The Base Prospectus of the Issuer dated 16 November 2020 will cease to be valid on 16 November 2021. From and including this date, these Final Terms must be read together with the latest valid version of the Base Prospectus of the Issuer (including the information incorporated by reference into the latest valid version of the Base Prospectus from the Base Prospectus under which the Products the first time were issued), which follows the Base Prospectus of 16 November 2020.

Except as otherwise defined in these Final Terms, the terms used in these Final Terms have the meaning given to them in the Base Prospectus. In case of discrepancies between information or the provisions in these Final Terms and those in the Base Prospectus, the information and provisions in these Final Terms shall prevail. In the event of a listing of the products, the product documentation will be adapted, if and to the extent necessary, in accordance with the requirements of the relevant exchange. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or any proof of evidence for the products.

These Final Terms and the Base Prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIE or by e-mail at documentation@zkb.ch. They are also available on <https://www.zkb.ch/finanzinformationen>.

Information on the Underlying

Information on the performance of the Underlying/a component of the Underlying is publicly available on www.bloomberg.com. Current annual reports are published on the website of the respective business entity. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective statutes.

Notices

Any notice by the Issuer in connection with these Structured Products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://zkb-finance.mdgms.com/products/stp/index.html> under the relevant Structured Product. The Swiss security code search button will lead you directly to the relevant Structured Product. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
CHF 85.00	-15.00%	CHF 84.32	-15.68%
CHF 90.00	-10.00%	CHF 89.28	-10.72%
CHF 95.00	-5.00%	CHF 94.24	-5.76%
CHF 100.00	+0.00%	CHF 99.20	-0.80%
CHF 105.00	+5.00%	CHF 104.16	4.16%
CHF 110.00	+10.00%	CHF 109.12	9.12%
CHF 115.00	+15.00%	CHF 114.08	14.08%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Rebalancing Fees are not included in the table above.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present Structured Product during its lifetime. The price quoted in the secondary market can differ substantially from the table above. For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present Structured Product.

3. Material Risks for Investors

Credit Risk Relating to Issuer

Obligations under these Structured Products constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the Structured Product does not only depend on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this Structured Product.

Specific Product Risks

Structured Products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks.

ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in CHF. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency.

4. Additional Terms

Modifications

If an extraordinary event as described in Section IV of the Issuance Programme occurs in relation to the Underlying/a component of the Underlying or if any other extraordinary event occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfill its obligations under the Structured Products or to calculate the value of the Structured Products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Structured Products at its own discretion in such way, that the economic value of the Structured Products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Structured Products prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlyings stated in Section IV of the Issuance Programme shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the Structured Products early.

Market Disruptions

Compare specific provisions in the Issuance Programme.

Selling Restrictions

EEA, U.S.A./U.S. persons, GB, Guernsey

Prudential Supervision

As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities dealer within the meaning of the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <http://www.finma.ch>.

Recording of Telephone Conversations

Investors are reminded that telephone conversations with trading or sales units of Zürcher Kantonalbank are recorded. Investors, engaging in telephone conversations with these units provide their tacit consent to the recording of their conversations.

Further Information

This document constitutes neither an offer nor a recommendation or invitation to purchase financial instruments and can't replace the individual investor's own judgement. The information contained in this document does not constitute investment advice but is intended solely as a product description. An investment decision should in any case be made on the basis of these Final Terms and the issuance programme. Particularly, before entering into a transaction, the investor should, if necessary with the assistance of an advisor, examine the conditions for investment in the Product in consideration of his personal situation with regard to legal, regulatory, tax and other consequences. Only an investor who is aware of the risks of the transaction and has the financial capacity to bear any losses should enter into such transactions.

Material Changes

Since the end of the last financial year or the date of the interim financial statements, there have been no material changes in the assets, financial or revenue position of the Issuer.

Responsibility for the Final Terms

Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these Final Terms and hereby declares that, to its knowledge, the information contained in these Final Terms is correct and no material circumstances have been omitted.

Zurich, 15 July 2019, last update on 18 January 2021

Underlying on 18 01 2021

Component	ISIN / Bloomberg	Related Exchange	*Currency / Initial Fixing Value	Weight in %	No. of Shares/ Amount
Alcon Inc.	CH0432492467 /ALC SE	SIX Swiss Exchange	62.6987	2.00	0.036337
Alliance Pharma PLC	GB0031030819 /APH LN	London Stock Exchange	0.8680	2.83	3.078335
Astrazeneca Plc	GB0009895292 /AZN LN	London Stock Exchange	75.4995	5.00	0.062556
Bayer AG	DE000BAY0017 /BAYN GY	Xetra	52.8902	4.00	0.080176
BB Biotech AG	CH0038389992 /BION SE	SIX Swiss Exchange	79.5554	3.00	0.042957
Fagron SA	BE0003874915 /FAGR BB	Euronext Brussels	20.3600	2.02	0.105276
Fresenius SE & Co KGaA	DE0005785604 /FRE GY	Xetra	38.3126	3.00	0.083012
Fresenius Medical Care AG & Co. KGaA	DE0005785802 /FME GY	Xetra	68.3189	3.00	0.046552
GlaxoSmithKline PLC	GB0009252882 /GSK LN	London Stock Exchange	14.0120	5.50	0.370774
HBM Healthcare Investments AG	CH0012627250 /HBMN SE	SIX Swiss Exchange	303.8035	3.00	0.011249
Hikma Pharmaceuticals PLC	GB00B0LCW08 3 /HIK LN	Stockholm	25.8280	2.25	0.082288
Indivior PLC	GB00BRS65X63 /INDV LN	London Stock Exchange	1.1651	1.75	1.418792
Laboratorios Farmaceuticos Rovi SA	ES0157261019 /ROVI SQ	Bolsa de Madrid	43.2980	2.59	0.063415
Lonza Group AG	CH0013841017 /LONN SE	SIX Swiss Exchange	586.4130	3.00	0.005828
Merck KGaA	DE0006599905 /MRK GY	Xetra	148.8178	6.00	0.042742
Novartis AG	CH0012005267 /NOVN SE	SIX Swiss Exchange	85.0850	6.58	0.088091
Novo-Nordisk A/S	DK0060534915 /NOVOB DC	Copenhagen	441.2084	6.00	0.107250
Qiagen NV	NL0012169213 /QIA GY	Xetra	44.4600	3.21	0.076501
Roche Holding Ltd	CH0012032048 /ROG SE	SIX Swiss Exchange	315.3150	6.58	0.023779
Koninklijke Philips Electronics NV	NL0000009538 /PHIA NA	Euronext Amsterdam	44.8438	4.00	0.094562
Sanofi SA	FR0000120578 /SAN FP	Euronext Paris	81.1040	5.00	0.065356
Sartorius AG	DE0007165607 /SRT GY	Xetra	343.0000	2.89	0.008918
Siegfried Holding AG	CH0014284498 /SFZN SE	SIX Swiss Exchange	621.4605	2.00	0.003666
Siemens Healthineers AG	DE0005HL1006 /SHL GY	Xetra	43.5791	2.11	0.051329
Sonova Holding AG	CH0012549785 /SOON SE	SIX Swiss Exchange	223.8759	2.15	0.010940
Straumann Holding AG	CH0012280076 /STMN SE	SIX Swiss Exchange	1024.4745	2.15	0.002391
Vifor Pharma AG	CH0364749348 /VIFN SE	SIX Swiss Exchange	137.4000	3.39	0.028138
Zealand Pharma A/S	DK0060257814 /ZEAL DC	Nasdaq Copenhagen	232.5962	2.00	0.067814
Zur Rose Group AG	CH0042615283 /ROSE SE	SIX Swiss Exchange	359.1405	3.00	0.009516

* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the Structured Product. This applies particularly, though not exclusively, when exercising rights associated with the Structured Product and/or a Rebalancing.

Corporate Actions

Date	Underlying	Action		
		Rebalancing on 16.08.2019	Amount old	Amount new
16.08.2019	Astrazeneca Plc	Rebalancing	0.076807	0.068004
16.08.2019	Bayer AG	Buy	-	0.084060
16.08.2019	Caretech Holdings PLC	Sell	0.429877	-
16.08.2019	Demant AS	Rebalancing	0.135898	0.131900
16.08.2019	Elekta AB	Rebalancing	0.288658	0.302188
16.08.2019	Eurofins Scientific SE	Sell	0.009164	-
16.08.2019	Evotec AG	Sell	0.070240	-
16.08.2019	Faes Farma SA	Rebalancing	0.427107	0.385160
16.08.2019	Fagron SA	Rebalancing	0.112880	0.110305
16.08.2019	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.064193	0.076657
16.08.2019	Fresenius SE & Co KGaA	Rebalancing	0.096323	0.106664
16.08.2019	Gerresheimer AG	Rebalancing	0.024547	0.027058
16.08.2019	GlaxoSmithKline PLC	Rebalancing	0.297725	0.296834
16.08.2019	Hikma Pharmaceuticals PLC	Rebalancing	0.181183	0.164340
16.08.2019	Ipsen	Sell	0.031939	-
16.08.2019	Koninklijke Philips Electronics NV	Rebalancing	0.137566	0.130299
16.08.2019	Korian SA	Rebalancing	0.053132	0.051559
16.08.2019	Lonza Group AG	Rebalancing	0.012118	0.011458
16.08.2019	Merck KGaA	Rebalancing	0.058762	0.057387
16.08.2019	Novo-Nordisk A/S	Rebalancing	0.127369	0.116291
16.08.2019	Orpea	Rebalancing	0.033452	0.032974
16.08.2019	Roche Holding Ltd	Buy	-	0.021507
16.08.2019	Sanofi SA	Rebalancing	0.073494	0.071446
16.08.2019	Sectra AB	Rebalancing	0.054977	0.061030
16.08.2019	Straumann Holding AG	Rebalancing	0.004738	0.004969
16.08.2019	UCB SA	Rebalancing	0.051024	0.052531
16.08.2019	Vifor Pharma AG	Rebalancing	0.027681	0.025449
		Rebalancing on 18.09.2019	Amount old	Amount new
18.09.2019	Koninklijke Philips Electronics NV	Rebalancing	0.130299	0.128411
18.09.2019	Novartis AG	Buy	-	0.070005
18.09.2019	Sanofi SA	Rebalancing	0.071446	0.068439
18.09.2019	Sectra AB	Sell	0.061030	-
18.09.2019	UCB SA	Sell	0.052531	-
		Rebalancing on 24.10.2019	Amount old	Amount new
24.10.2019	Demant AS	Rebalancing	0.131900	0.052062
24.10.2019	Sonova Holding AG	Buy	-	0.009181
		Rebalancing on 19.11.2019	Amount old	Amount new
19.11.2019	Alliance Pharma PLC	Buy	-	2.173820
19.11.2019	Astrazeneca Plc	Rebalancing	0.068004	0.055868
19.11.2019	Bayer AG	Rebalancing	0.084060	0.068032
19.11.2019	Carl Zeiss Meditec AG	Buy	-	0.018360
19.11.2019	Demant AS	Sell	0.052062	-
19.11.2019	Elekta AB	Sell	0.304037	-
19.11.2019	Faes Farma SA	Rebalancing	0.385160	0.387559
19.11.2019	Fagron SA	Rebalancing	0.110305	0.109844
19.11.2019	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.076657	0.071562
19.11.2019	Fresenius SE & Co KGaA	Rebalancing	0.106664	0.098742
19.11.2019	Gerresheimer AG	Rebalancing	0.027058	0.028530
19.11.2019	GlaxoSmithKline PLC	Rebalancing	0.296834	0.288066
19.11.2019	Hikma Pharmaceuticals PLC	Rebalancing	0.165264	0.086129
19.11.2019	Koninklijke Philips Electronics NV	Rebalancing	0.128411	0.116772
19.11.2019	Korian SA	Rebalancing	0.051559	0.049112
19.11.2019	Lonza Group AG	Rebalancing	0.011458	0.011982
19.11.2019	Medacta Group AG	Buy	-	0.025548
19.11.2019	Merck KGaA	Rebalancing	0.057387	0.053035
19.11.2019	Novartis AG	Rebalancing	0.070005	0.070928
19.11.2019	Novo-Nordisk A/S	Rebalancing	0.116291	0.112555
19.11.2019	Orion Oyj	Buy	-	0.048082
19.11.2019	Orpea	Rebalancing	0.032974	0.025850
19.11.2019	Revenio Group Corporation	Buy	-	0.071467
19.11.2019	Roche Holding Ltd	Rebalancing	0.021507	0.021185
19.11.2019	Sanofi SA	Rebalancing	0.068439	0.068501
19.11.2019	Siemens Healthineers AG	Buy	-	0.044253
19.11.2019	Sonova Holding AG	Rebalancing	0.009181	0.009736
19.11.2019	Straumann Holding AG	Rebalancing	0.004969	0.004907
19.11.2019	Vifor Pharma AG	Rebalancing	0.025449	0.025146
		Rebalancing on 20.12.2019	Amount old	Amount new
20.12.2019	Astrazeneca Plc	Rebalancing	0.055868	0.054454
20.12.2019	Bayer AG	Rebalancing	0.068032	0.063009
20.12.2019	CompuGroup Medical SE	Buy	-	0.032965
20.12.2019	Faes Farma SA	Rebalancing	0.387559	0.492310
20.12.2019	Fagron SA	Rebalancing	0.109844	0.104009

Corporate Actions

Date	Underlying	Action		
20.12.2019	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.071562	0.083216
20.12.2019	Fresenius SE & Co KGaA	Rebalancing	0.098742	0.109192
20.12.2019	Gerresheimer AG	Rebalancing	0.028530	0.028793
20.12.2019	GlaxoSmithKline PLC	Rebalancing	0.288066	0.279474
20.12.2019	Koninklijke Philips Electronics NV	Rebalancing	0.116772	0.091577
20.12.2019	Korian SA	Sell	0.049112	-
20.12.2019	Lonza Group AG	Rebalancing	0.011982	0.010746
20.12.2019	Medacta Group AG	Rebalancing	0.025548	0.029921
20.12.2019	Merck KGaA	Rebalancing	0.053035	0.047430
20.12.2019	Novartis AG	Rebalancing	0.070928	0.072828
20.12.2019	Orion Oyj	Rebalancing	0.048082	0.035138
20.12.2019	Orpea	Rebalancing	0.025850	0.017687
20.12.2019	Roche Holding Ltd	Rebalancing	0.021185	0.021671
20.12.2019	Siemens Healthineers AG	Rebalancing	0.044253	0.046650
20.12.2019	Straumann Holding AG	Rebalancing	0.004907	0.004610
20.12.2019	Tecan Group Ltd	Buy	-	0.007900
		Rebalancing on 10.01.2020	Amount old	Amount new
10.01.2020	Carl Zeiss Meditec AG	Rebalancing	0.018360	0.017171
10.01.2020	Fagron SA	Rebalancing	0.104009	0.098408
10.01.2020	Gerresheimer AG	Rebalancing	0.028793	0.016512
10.01.2020	H. Lundbeck A/S	Buy	-	0.030411
		Rebalancing on 19.03.2020	Amount old	Amount new
19.03.2020	Alliance Pharma PLC	Rebalancing	2.188765	2.291253
19.03.2020	Astrazeneca Plc	Rebalancing	0.054454	0.073614
19.03.2020	Bayer AG	Rebalancing	0.063009	0.031880
19.03.2020	Carl Zeiss Meditec AG	Rebalancing	0.017171	0.022025
19.03.2020	CompuGroup Medical SE	Rebalancing	0.032965	0.024892
19.03.2020	Faes Farma SA	Rebalancing	0.492310	0.375287
19.03.2020	Fagron SA	Rebalancing	0.098408	0.079732
19.03.2020	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.083216	0.080363
19.03.2020	Fresenius SE & Co KGaA	Rebalancing	0.109192	0.185834
19.03.2020	Gerresheimer AG	Sell	0.016512	-
19.03.2020	GlaxoSmithKline PLC	Rebalancing	0.279474	0.347472
19.03.2020	H. Lundbeck A/S	Rebalancing	0.030411	0.042161
19.03.2020	Hikma Pharmaceuticals PLC	Rebalancing	0.086129	0.079495
19.03.2020	Koninklijke Philips Electronics NV	Rebalancing	0.091577	0.073482
19.03.2020	Lonza Group AG	Rebalancing	0.010746	0.010797
19.03.2020	Medacta Group AG	Rebalancing	0.029921	0.036360
19.03.2020	Merck KGaA	Rebalancing	0.047430	0.052932
19.03.2020	Novartis AG	Rebalancing	0.072828	0.082650
19.03.2020	Novo-Nordisk A/S	Rebalancing	0.112555	0.111494
19.03.2020	Orion Oyj	Sell	0.035138	-
19.03.2020	Orpea	Sell	0.017687	-
19.03.2020	Revenio Group Corporation	Rebalancing	0.071467	0.039293
19.03.2020	Roche Holding Ltd	Rebalancing	0.021671	0.020388
19.03.2020	Sanofi SA	Rebalancing	0.068501	0.072618
19.03.2020	Siemens Healthineers AG	Rebalancing	0.046650	0.044469
19.03.2020	Sonova Holding AG	Rebalancing	0.009736	0.013095
19.03.2020	Straumann Holding AG	Rebalancing	0.004610	0.005113
19.03.2020	Tecan Group Ltd	Rebalancing	0.007900	0.009893
19.03.2020	Vifor Pharma AG	Rebalancing	0.025146	0.029640
		Rebalancing on 23.04.2020	Amount old	Amount new
23.04.2020	Alliance Pharma PLC	Rebalancing	2.291253	2.297528
23.04.2020	Astrazeneca Plc	Rebalancing	0.073614	0.063342
23.04.2020	Bayer AG	Rebalancing	0.031880	0.031742
23.04.2020	BioMerieux SA	Buy	-	0.018181
23.04.2020	Carl Zeiss Meditec AG	Sell	0.022025	-
23.04.2020	CompuGroup Medical SE	Rebalancing	0.024892	0.025407
23.04.2020	Draegerwerk AG & Co.KGaA	Buy	-	0.032433
23.04.2020	Faes Farma SA	Sell	0.375287	-
23.04.2020	Fagron SA	Rebalancing	0.079732	0.094624
23.04.2020	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.080363	0.084751
23.04.2020	Fresenius SE & Co KGaA	Rebalancing	0.185834	0.166549
23.04.2020	GlaxoSmithKline PLC	Rebalancing	0.347472	0.305668
23.04.2020	H. Lundbeck A/S	Sell	0.042161	-
23.04.2020	Hikma Pharmaceuticals PLC	Rebalancing	0.079495	0.091651
23.04.2020	Koninklijke Philips Electronics NV	Rebalancing	0.073482	0.085754

Corporate Actions

Date	Underlying	Action		
23.04.2020	Laboratorios Farmaceuticos Rovi SA	Buy	-	0.061477
23.04.2020	Lonza Group AG	Rebalancing	0.010797	0.009897
23.04.2020	Medacta Group AG	Rebalancing	0.036360	0.036088
23.04.2020	Merck KGaA	Rebalancing	0.052932	0.047269
23.04.2020	Novartis AG	Rebalancing	0.082650	0.085804
23.04.2020	Novo-Nordisk A/S	Rebalancing	0.111494	0.119023
23.04.2020	Revenio Group Corporation	Sell	0.039293	-
23.04.2020	Roche Holding Ltd	Rebalancing	0.020388	0.021648
23.04.2020	Sanofi SA	Rebalancing	0.072618	0.079133
23.04.2020	Sartorius AG	Buy	-	0.008689
23.04.2020	Siemens Healthineers AG	Sell	0.044469	-
23.04.2020	Sonova Holding AG	Rebalancing	0.013095	0.013045
23.04.2020	Straumann Holding AG	Rebalancing	0.005113	0.005201
23.04.2020	Tecan Group Ltd	Rebalancing	0.009893	0.008308
23.04.2020	Vifor Pharma AG	Rebalancing	0.029640	0.029689
16.06.2020	Sonova Holding AG	Stock Dividend on 16.06.2020	No of Shares old 0.013045	No of Shares new 0.013132
22.06.2020	CompuGroup Medical SE & Co. KGaA	Change of Identification on 22.06.2020	ISIN old DE0005437305	ISIN new DE000A288904
22.06.2020	CompuGroup Medical SE & Co. KGaA	Change of Identification on 22.06.2020	Name old CompuGroup Medical SE	Name new CompuGroup Medical SE & Co. KGaA
22.06.2020	CompuGroup Medical SE & Co. KGaA	Change of Identification on 22.06.2020	Name short old CompuGroup Medical s	Name short new CompuGroup Med rs
07.07.2020	Koninklijke Philips Electronics NV	Stock Dividend on 07.07.2020	No of Shares old 0.085754	No of Shares new 0.087494
		Rebalancing on 21.08.2020	Amount old	Amount new
21.08.2020	Alliance Pharma PLC	Rebalancing	2.297528	2.303141
21.08.2020	Astrazeneca Plc	Rebalancing	0.063342	0.058793
21.08.2020	Bayer AG	Rebalancing	0.031742	0.033041
21.08.2020	BB Biotech AG	Buy	-	0.036636
21.08.2020	BioMerieux SA	Rebalancing	0.018181	0.018420
21.08.2020	CompuGroup Medical SE & Co. KGaA	Rebalancing	0.025407	0.025491
21.08.2020	Draegerwerk AG & Co. KGaA	Rebalancing	0.032433	0.032333
21.08.2020	Fagron SA	Rebalancing	0.094624	0.095187
21.08.2020	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.084751	0.075481
21.08.2020	Fresenius SE & Co KGaA	Rebalancing	0.166549	0.143145
21.08.2020	GlaxoSmithKline PLC	Rebalancing	0.305668	0.325468
21.08.2020	Hikma Pharmaceuticals PLC	Rebalancing	0.091651	0.092005
21.08.2020	Koninklijke Philips Electronics NV	Rebalancing	0.087494	0.088195
21.08.2020	Laboratorios Farmaceuticos Rovi SA	Rebalancing	0.061477	0.060290
21.08.2020	Lonza Group AG	Rebalancing	0.009897	0.009770
21.08.2020	Medacta Group AG	Rebalancing	0.036088	0.025481
21.08.2020	Medartis Holding AG	Buy	-	0.053321
21.08.2020	Merck KGaA	Rebalancing	0.047269	0.049238
21.08.2020	Novartis AG	Rebalancing	0.085804	0.088900
21.08.2020	Novo-Nordisk A/S	Rebalancing	0.119023	0.107578
21.08.2020	Roche Holding Ltd	Rebalancing	0.021648	0.021833
21.08.2020	Sanofi SA	Rebalancing	0.079133	0.069710
21.08.2020	Sartorius AG	Rebalancing	0.008689	0.008611
21.08.2020	Sonova Holding AG	Rebalancing	0.013132	0.012889
21.08.2020	Straumann Holding AG	Rebalancing	0.005201	0.004835
21.08.2020	Tecan Group Ltd	Rebalancing	0.008308	0.007681
21.08.2020	Vifor Pharma AG	Rebalancing	0.029689	0.032067
		Rebalancing on 28.08.2020	Amount old	Amount new
28.08.2020	Cosmo Pharmaceuticals NV	Buy	-	0.032979
28.08.2020	Lonza Group AG	Rebalancing	0.009770	0.007731
28.08.2020	Straumann Holding AG	Rebalancing	0.004835	0.003643
28.08.2020	Tecan Group Ltd	Rebalancing	0.007681	0.005311
		Rebalancing on 09.09.2020	Amount old	Amount new
09.09.2020	Astrazeneca Plc	Rebalancing	0.058793	0.062839
09.09.2020	CompuGroup Medical SE & Co. KGaA	Rebalancing	0.025491	0.012949
09.09.2020	GlaxoSmithKline PLC	Rebalancing	0.325468	0.342210
09.09.2020	Vifor Pharma AG	Rebalancing	0.032067	0.034824
		Rebalancing on 21.09.2020	Amount old	Amount new
21.09.2020	Bayer AG	Rebalancing	0.033041	0.055032
21.09.2020	BioMerieux SA	Rebalancing	0.018420	0.016900
21.09.2020	CompuGroup Medical SE & Co. KGaA	Sell	0.012949	-

Corporate Actions

Date	Underlying	Action		
21.09.2020	Draegerwerk AG & Co.KGaA	Rebalancing	0.032333	0.028854
21.09.2020	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.076556	0.066210
21.09.2020	Fresenius SE & Co KGaA	Rebalancing	0.145796	0.122689
21.09.2020	Hikma Pharmaceuticals PLC	Rebalancing	0.092005	0.071121
21.09.2020	Laboratorios Farmaceuticos Rovi SA	Rebalancing	0.060290	0.068371
21.09.2020	Qiagen NV	Buy	-	0.059610
21.09.2020	Sartorius AG	Rebalancing	0.008611	0.007852
21.09.2020	Tecan Group Ltd	Rebalancing	0.005311	0.004926
		Rebalancing on 18.11.2020	Amount old	Amount new
18.11.2020	Alliance Pharma PLC	Rebalancing	2.303141	3.056990
18.11.2020	Astrazeneca Plc	Rebalancing	0.062839	0.068720
18.11.2020	Bayer AG	Rebalancing	0.055032	0.054601
18.11.2020	BB Biotech AG	Rebalancing	0.036636	0.040809
18.11.2020	BioMerieux SA	Sell	0.016900	-
18.11.2020	Cosmo Pharmaceuticals NV	Rebalancing	0.032979	0.032948
18.11.2020	Draegerwerk AG & Co.KGaA	Sell	0.028854	-
18.11.2020	Fagron SA	Rebalancing	0.095187	0.105276
18.11.2020	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.066210	0.057995
18.11.2020	Fresenius SE & Co KGaA	Rebalancing	0.122689	0.107458
18.11.2020	GlaxoSmithKline PLC	Rebalancing	0.342210	0.391719
18.11.2020	HBM Healthcare Investments AG	Buy	-	0.009325
18.11.2020	Hikma Pharmaceuticals PLC	Rebalancing	0.071121	0.087867
18.11.2020	Koninklijke Philips Electronics NV	Rebalancing	0.088195	0.091650
18.11.2020	Laboratorios Farmaceuticos Rovi SA	Rebalancing	0.068371	0.068091
18.11.2020	Lonza Group AG	Rebalancing	0.007731	0.007486
18.11.2020	Medacta Group AG	Rebalancing	0.025481	0.025460
18.11.2020	Medartis Holding AG	Rebalancing	0.053321	0.047031
18.11.2020	Merck KGaA	Rebalancing	0.049238	0.049205
18.11.2020	Novartis AG	Rebalancing	0.088900	0.089882
18.11.2020	Novo-Nordisk A/S	Rebalancing	0.107578	0.107552
18.11.2020	Qiagen NV	Rebalancing	0.059610	0.076501
18.11.2020	Roche Holding Ltd	Rebalancing	0.021833	0.022917
18.11.2020	Sanofi SA	Rebalancing	0.069710	0.070175
18.11.2020	Sartorius AG	Rebalancing	0.007852	0.008918
18.11.2020	Sonova Holding AG	Rebalancing	0.012889	0.011936
18.11.2020	Straumann Holding AG	Rebalancing	0.003643	0.002593
18.11.2020	Tecan Group Ltd	Sell	0.004926	-
18.11.2020	Vifor Pharma AG	Rebalancing	0.034824	0.028138
18.11.2020	Zur Rose Group AG	Buy	-	0.010988
		Rebalancing on 18.01.2021	Amount old	Amount new
18.01.2021	Alcon Inc.	Buy	-	0.036337
18.01.2021	Astrazeneca Plc	Rebalancing	0.068720	0.062556
18.01.2021	Bayer AG	Rebalancing	0.054601	0.080176
18.01.2021	BB Biotech AG	Rebalancing	0.040809	0.042957
18.01.2021	Cosmo Pharmaceuticals NV	Sell	0.032948	-
18.01.2021	Fresenius Medical Care AG & Co. KGaA	Rebalancing	0.057995	0.046552
18.01.2021	Fresenius SE & Co KGaA	Rebalancing	0.107458	0.083012
18.01.2021	GlaxoSmithKline PLC	Rebalancing	0.391719	0.370774
18.01.2021	HBM Healthcare Investments AG	Rebalancing	0.009325	0.011249
18.01.2021	Hikma Pharmaceuticals PLC	Rebalancing	0.087867	0.082288
18.01.2021	Indivior PLC	Buy	-	1.418792
18.01.2021	Koninklijke Philips Electronics NV	Rebalancing	0.091650	0.094562
18.01.2021	Laboratorios Farmaceuticos Rovi SA	Rebalancing	0.068091	0.063415
18.01.2021	Lonza Group AG	Rebalancing	0.007486	0.005828
18.01.2021	Medacta Group AG	Sell	0.025460	-
18.01.2021	Medartis Holding AG	Sell	0.047031	-
18.01.2021	Merck KGaA	Rebalancing	0.049205	0.042742
18.01.2021	Novartis AG	Rebalancing	0.089882	0.088091
18.01.2021	Novo-Nordisk A/S	Rebalancing	0.107552	0.107250
18.01.2021	Roche Holding Ltd	Rebalancing	0.022917	0.023779
18.01.2021	Sanofi SA	Rebalancing	0.070175	0.065356
18.01.2021	Siegfried Holding AG	Buy	-	0.003666
18.01.2021	Siemens Healthineers AG	Buy	-	0.051329
18.01.2021	Sonova Holding AG	Rebalancing	0.011936	0.010940

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Date	Underlying	Action		
18.01.2021	Straumann Holding AG	Rebalancing	0.002593	0.002391
18.01.2021	Zealand Pharma A/S	Buy	-	0.067814
18.01.2021	Zur Rose Group AG	Rebalancing	0.010988	0.009516