

Ethna-AKTIV R.C.S. Luxembourg K816

Annual report including audited financial statements
as of 31 December 2019

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg law of 17 December 2010
on Undertakings for Collective Investment, as amended, taking the legal form of
a Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the management company at all times during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

The information and figures contained in this report relate to past performance only and give no indication of future performance.

Fund Management Report

- 2 The fund management report on behalf of the Board of Directors of the management company:

“When we remember we are all mad, the mysteries disappear and life stands explained.”

(Mark Twain)

Dear Investors,

Last year can be summed up in a single word: *mad*. Put simply, 2019 was a mad year. It was mad in almost all senses of the word: paradoxical, extraordinary, extreme, emotive and definitely also a bit crazy. These days more than a few people say the whole world has gone mad. But as mad and mysterious each individual part of the puzzle may seem in isolation, when pieced together the overall picture makes perfect sense. Let’s take a look at the pieces and the overall picture that emerges when they are assembled.

2019 was *paradoxical*. At first glance, the spectacular performance of equity markets was not quite in keeping with the slackening real economy. At the end of 2018 the pace of growth was already poor in many sectors and regions of the world, with little change in 2019. The leading economic research institutes and organisations continually revised downwards their outlook for future economic growth across the globe. These adjustments were in line with the macroeconomic data, which painted a similarly gloomy picture of economies around the world. In addition, the political uncertainty everywhere did little to improve this situation. While there were no new conflicts in 2019 the two biggest flashpoints – Brexit and the trade war between the US and China – alone robbed many companies of the planning certainty that is so important to continued investment in the future.

2019 was *extraordinary*. The gains in many equity markets were a positive stand-out even in the historical context. How come equity markets were able to post such strong gains with the real economy being as it was? Firstly, just before the start of the year, in the fourth quarter of 2018, prices had plunged and investors had begun to price in a global recession. However, things didn’t turn out as badly as expected, and the tendency was to muddle through, a scenario we heard much about. Secondly, hopes were raised at the turn of the year that central banks would again provide strong support; hopes that were fully realised in the course of the rest of the year. So, by the end of April equity markets had already recouped most of 2018’s losses. Over the summer months, equity markets were in a volatile sideways trend, as the previous economic fears persisted, having been confirmed rather than allayed by weak economic data. It wasn’t until autumn that equity markets came back around and the key market indices climbed to new highs for the year. This uptrend mainly came on the back of gradual improvements in leading indicators, record-low interest rates and the prospect of a resolution of the main economic conflicts. A not insignificant consequence of the fact that share prices rose sharply while corporate profits were stagnant was a significant rise in valuations. These will become one of the fresh challenges in 2020.

2019 was *extreme*. The central banks’ continued dominance over markets led to bond market yields that even the most audacious market participants would scarcely have thought possible beforehand. No other figure expresses how extreme they were so much as the yield on 10-year German Bunds at the end of August 2019: -0.70 % was the annualised return that investors could “secure” for themselves if they bought a 10-year German Bund. At that point in time, approximately USD 17 trillion in bonds were yielding less than 0 % to maturity. Not just interest, but the yield on long-dated papers too eventually became non-existent, especially for EUR, JPY and CHF investors. This increasing scarcity of yield pushed up the prices of many asset classes. Thus, investors were able to make handsome returns in 2019 not just with equities, but also with bonds, real estate and gold.

2019 was *emotive*. Not only did political developments stir up the emotions of many people, but the dramatic impact of global climate change was also suddenly very much to the fore. With “Fridays for Future”, Greta, and natural disasters like the recent bushfires in Australia, the environmental aspects of our current way of life made the daily news. In the world of finance, ESG (Environmental, Social & Governance) criteria quickly became established. Although prudent investors had always considered environmental, social and governance aspects in their decision-making, the issue took centre stage in 2019. Tricky though the finer points may seem, at the end of the day ESG has the potential to actually make our mad world a better one. So, don’t be surprised if the issue of sustainability plays a more prominent role in the Ethna funds too in the future.

2019 was *crazy* in many respects – but in this it was only leading into 2020. We won’t be able to say with certainty until the beginning of 2021 whether the global economy will throw up a pleasant surprise as a result of new fiscal stimulus measures. Or whether equities will again make double-digit gains – as one could expect – for instance, from the US equity market based on empirical evidence. Perhaps the reason given for a continued bull run will be fresh records for negative interest rates, or maybe direct equity purchases by the central banks? If one were to focus these purchases on companies with strong ESG ratings, a Neuer Markt 2.0 could be the next big surprise. Things should remain interesting.

Sometimes the world seems to have gone off the rails. However, from the point of view of capital markets, much is following a strict pattern. Sure, we are in unfamiliar territory – in terms of the unconventional measures undertaken by the global central banks – but the drivers behind this development are easy to identify: the combination of high levels of debt and moderate growth is increasingly tying the hands of many governments. While the central banks initially only wanted to make time to introduce the necessary economic and social reforms after the global financial crisis of 2008/09, they are now trapped in their ultra-loose monetary policy. As of yet, there is no sign of them breaking this cycle and staying out. “Low for longer” is likely to remain the norm rather than the crazy exception for fixed income securities. In such an environment, most asset classes should be able to continue their structural upward trend – driven by rises in valuations, supported by a growing lack of alternatives and perhaps even stoked by an economic recovery.

Ethna-AKTIV:

As explained above, the capital markets threw up a few challenges and surprises in 2019. As a flexible multi-asset fund, the Ethna-AKTIV demonstrated its strengths in this environment and more than made up for the previous year’s losses.

Since it was to be expected at the beginning of the year that the economic environment would deteriorate and the full extent of central bank supports was not yet clear, the fund’s positioning was accordingly defensive. We initially thought the risk/return ratio of bonds was better than equities. Consequently, we began the year with a high proportion of long-dated corporate bonds and additionally extended duration in order to benefit from the anticipated falls in interest rates. Interest rates did actually fall over the course of the year, so the fund benefited on an ongoing basis into the third quarter. At the same time, thanks to this allocation, the fund benefited from the considerable narrowing of credit spreads both in Europe and in the US.

It was clear as early as the first quarter that a recession was not imminent despite the ongoing trade war between the US and the People’s Republic of China. Consequently, we successively increased the equity exposure. Nevertheless it remained necessary to actively manage the equity allocation due to the re-escalation of the trade conflict, and constantly to adapt it to the current market situation. For that reason, the equity portfolio was unable to contribute to fund performance until the end of the third quarter. It wasn’t until the fourth quarter, when it became clear that there would be agreement on Brexit and in the trade war, that the fund was able to significantly increase the equity exposure again and thus benefit from the risk-on environment in a sustained manner. The fact that bonds trended sideways in this period as a result did not have an effect on overall performance. Fund diversification functioned as expected, as the performance of equities made up for bonds’ lack thereof. As interest rates fell and with central banks resuming purchases on a large scale, gold also rallied strongly and the fund participated in this increase in value thanks to an increasing precious metal allocation.

The year 2019 showed plainly where the Ethna-AKTIV’s strengths lie. With its flexible allocation, it was well-positioned to take the opportunities that arose in various market phases and thus to deliver a sizeable result for the year.

We would like at this point to thank you for the trust you have placed in us. We are confident that we will be able to continue successfully with our work into the new year, despite challenging market conditions, with the necessary caution.

Munsbach, January 2020

The Fund Management on behalf of the Board of Directors of the Management Company

The company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (R-A)*	Unit class (R-T)*
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 1.00 %	up to 1.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	2.10 % p.a.	2.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A1JEEK	A1JEEL	A1J5U4	A1J5U5
ISIN code:	LU0666480289	LU0666484190	LU0841179350	LU0841179863
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.	1.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	CHF	CHF	EUR	EUR

	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)	Unit class (SIA USD-T)
Security identification no.:	A1W66B	A1W66C	A1W66D	A1W66F
ISIN code:	LU0985093136	LU0985093219	LU0985094027	LU0985094373
Subscription fee:	up to 3.00 %	up to 3.00 %	up to 3.00 %	up to 3.00 %
Redemption fee:	none	none	none	none
Management fee:	1.10 % p.a.	1.70 % p.a.	1.70 % p.a.	1.10 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	USD	USD	USD

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	51.64 %
Spain	8.81 %
Luxembourg	7.25 %
Netherlands	7.23 %
United Kingdom	5.19 %
Germany	4.42 %
France	2.07 %
Switzerland	1.22 %
Cayman Islands	1.01 %
Australia	0.89 %
Denmark	0.58 %
Italy	0.29 %
Mexico	0.27 %
Austria	0.14 %
Ireland	0.03 %
Securities holdings	91.04 %
Options	0.40 %
Futures contracts	0.26 %
Fixed-term deposits	3.89 %
Cash at banks ²⁾	3.45 %
Other receivables and payables (net)	0.96 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector ¹⁾	
Government bonds	8.81 %
Banks	7.95 %
Consumer services	7.32 %
Pharmaceuticals, biotechnology and biosciences	7.21 %
Food, beverages and tobacco	7.05 %
Other	6.13 %
Wholesale and retail	6.04 %
Hardware and equipment	4.45 %
Diversified financial services	4.02 %
Automobiles and components	3.78 %
Household goods & personal care products	3.45 %
Media & entertainment	3.42 %
Raw materials and supplies	2.63 %
Healthcare: Equipment & services	2.59 %
Real estate	2.59 %
Software & services	2.43 %
Insurance	2.08 %
Consumer goods and clothing	1.80 %
Energy	1.46 %
Transport	1.25 %
Capital goods	1.08 %
Semiconductors & equipment for semiconductor production	0.95 %
Utilities	0.88 %
Food and staples retail	0.62 %
Telecommunication services	0.54 %
Media	0.51 %
Securities holdings	91.04 %
Options	0.40 %
Futures contracts	0.26 %
Fixed-term deposits	3.89 %
Cash at banks ²⁾	3.45 %
Other receivables and payables (net)	0.96 %
	100.00 %

¹⁾ Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31.12.2017	3,145.89	24,162,013	-1,004,518.11	130.20
31.12.2018	2,448.73	20,313,963	-483,039.30	120.54
31.12.2019	1,809.34	13,603,289	-848,793.05	133.01

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31.12.2017	2,082.93	15,277,830	-608,598.21	136.34
31.12.2018	1,221.57	9,660,684	-742,066.89	126.45
31.12.2019	1,077.62	7,718,698	-262,848.79	139.61

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31.12.2017	18.27	178,109	-3,631.27	102.58
31.12.2018	12.65	137,734	-4,009.03	91.87
31.12.2019	8.71	88,763	-4,567.54	98.13

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31.12.2017	89.00	744,946	-42,730.46	119.47
31.12.2018	65.54	594,019	-16,941.82	110.34
31.12.2019	51.22	422,135	-19,818.37	121.34

Unit class (CHF-A)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31.12.2017	14.91	156,557	-2,205.28	95.26	111.32 ¹⁾
31.12.2018	10.64	117,049	-3,741.63	90.94	102.60 ²⁾
31.12.2019	6.41	61,999	-5,222.93	103.47	112.69 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31.12.2017	98.84	946,180	-26,904.46	104.46	122.07 ¹⁾
31.12.2018	78.82	788,957	-15,974.96	99.90	112.71 ²⁾
31.12.2019	34.75	305,344	-52,198.63	113.80	123.94 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31.12.2017	94.02	175,148	-182.48	536.78
31.12.2018	107.11	214,995	21,400.80	498.18
31.12.2019	11.24	20,229	-99,152.80	555.69

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31.12.2017	539.52	901,784	354,440.49	598.28
31.12.2018	340.97	610,905	-164,429.89	558.14
31.12.2019	321.16	518,045	-49,899.16	619.95

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Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31.12.2017	109.37	250,126	-17,135.31	437.28	511.00 ¹⁾
31.12.2018	88.53	210,464	-16,934.10	420.66	474.59 ²⁾
31.12.2019	105.17	218,261	4,320.95	481.85	524.78 ³⁾

Unit class (USD-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31.12.2017	3.14	36,352	-1,683.89	86.26	102.96 ⁴⁾
31.12.2018	2.32	27,086	-800.41	85.77	97.79 ⁵⁾
31.12.2019	1.77	17,923	-868.84	98.75	110.22 ⁶⁾

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31.12.2017	37.51	411,339	-28,182.25	91.18	108.84 ⁴⁾
31.12.2018	24.46	268,875	-12,981.13	90.97	103.71 ⁵⁾
31.12.2019	18.14	172,794	-9,344.77	104.96	117.16 ⁶⁾

Unit class (SIA USD-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31.12.2017	6.99	16,086	-245.73	434.32	518.45 ⁴⁾
31.12.2018	6.42	14,754	-614.01	435.38	496.38 ⁵⁾
31.12.2019	4.76	9,439	-2,512.49	503.83	562.38 ⁶⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = USD 1.1937

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = USD 1.1401

⁶⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = USD 1.1162

Composition of the net fund assets of Ethna-AKTIV

Composition of net fund assets

as of 31 December 2019

	EUR
Securities holdings (securities acquisition costs: EUR 2,975,495,143.06)	3,141,165,621.24
Options	13,829,198.78
Fixed-term deposits	134,384,518.91
Cash at banks ¹⁾	118,970,148.36
Unrealised gains on futures contracts	8,923,248.32
Unrealised gains on forward foreign exchange contracts	7,578,697.69
Interest receivable	15,736,056.45
Receivables from unit sales	5,775,981.03
Receivables from securities transactions	27,832,677.38
	3,474,196,148.16
Unit redemptions payable	-9,333,370.85
Securities transactions payable	-9,285,702.64
Other liabilities and equity ²⁾	-5,282,945.40
	-23,902,018.89
Net fund assets	3,450,294,129.27

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)		
Pro rata net fund assets		EUR 1,809,342,582.14
Outstanding units		13,603,289.499
Unit value		EUR 133.01
Unit class (T)		
Pro rata net fund assets		EUR 1,077,623,067.82
Outstanding units		7,718,697.596
Unit value		EUR 139.61
Unit class (R-A)*		
Pro rata net fund assets		EUR 8,709,875.56
Outstanding units		88,762.887
Unit value		EUR 98.13
Unit class (R-T)*		
Pro rata net fund assets		EUR 51,223,041.82
Outstanding units		422,135.148
Unit value		EUR 121.34
Unit class (CHF-A)		
Pro rata net fund assets		EUR 6,414,831.36
Outstanding units		61,998.569
Unit value		EUR 103.47
Unit value		CHF 112.69 ¹⁾
Unit class (CHF-T)		
Pro rata net fund assets		EUR 34,747,955.71
Outstanding units		305,343.584
Unit value		EUR 113.80
Unit value		CHF 123.94 ¹⁾
Unit class (SIA-A)		
Pro rata net fund assets		EUR 11,240,755.56
Outstanding units		20,228.575
Unit value		EUR 555.69
Unit class (SIA-T)		
Pro rata net fund assets		EUR 321,159,604.22
Outstanding units		518,045.212
Unit value		EUR 619.95
Unit class (SIA CHF-T)		
Pro rata net fund assets		EUR 105,170,080.94
Outstanding units		218,260.864
Unit value		EUR 481.85
Unit value		CHF 524.78 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Unit class (USD-A)	
Pro rata net fund assets	EUR 1,769,882.18
Outstanding units	17,922.897
Unit value	EUR 98.75
Unit value	USD 110.22 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 18,136,687.43
Outstanding units	172,794.390
Unit value	EUR 104.96
Unit value	USD 117.16 ¹⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 4,755,764.53
Outstanding units	9,439.157
Unit value	EUR 503.83
Unit value	USD 562.38 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = USD 1.1162

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Change in net fund assets

in the period under review from 1 January 2019 to 31 December 2019

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Total net fund assets at the beginning of the period under review	4,407,784,474.12	2,448,734,128.80	1,221,572,248.15	12,654,255.78
Ordinary net income	10,602,326.54	4,524,680.30	2,548,632.04	-12,893.35
Income and expense equalisation	373,083.44	321,688.44	483,275.57	-7,992.17
Inflow of funds from sale of units	1,363,558,102.14	38,152,263.29	1,058,500,194.88	529,855.61
Outflow of funds from redemption of units	-2,714,464,513.46	-886,945,311.63	-1,321,348,986.01	-5,097,400.47
Realised gains	541,439,084.18	281,802,099.51	170,568,722.21	1,412,664.38
Realised losses	-349,683,312.76	-184,132,357.89	-107,511,929.43	-958,871.35
Net change in unrealised gains	84,819,046.56	48,698,242.84	22,116,054.74	243,546.56
Net change in unrealised losses	108,052,827.68	59,994,731.37	30,694,855.67	292,485.09
Distribution	-2,186,989.17	-1,807,582.89	0.00	-345,774.52
Total net fund assets at the end of the period under review	3,450,294,129.27	1,809,342,582.14	1,077,623,067.82	8,709,875.56

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	65,544,025.00	10,644,078.62	78,820,204.24	107,105,286.55
Ordinary net income	-74,987.28	24,901.88	101,812.91	145,139.69
Income and expense equalisation	-23,465.19	3,501.85	96,577.30	-29,272.70
Inflow of funds from sale of units	6,076,643.57	173,708.37	4,935,608.24	8,274,286.94
Outflow of funds from redemption of units	-25,895,012.89	-5,396,641.68	-57,134,235.75	-107,427,082.61
Realised gains	7,976,367.46	1,483,593.13	11,249,735.51	2,771,262.97
Realised losses	-5,282,508.12	-883,493.14	-6,863,127.17	-2,161,482.21
Net change in unrealised gains	1,298,354.12	139,753.30	1,612,499.95	879,620.12
Net change in unrealised losses	1,603,625.15	245,813.79	1,928,880.48	1,690,906.54
Distribution	0.00	-20,384.76	0.00	-7,909.73
Total net fund assets at the end of the period under review	51,223,041.82	6,414,831.36	34,747,955.71	11,240,755.56

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	340,969,353.15	88,534,348.40	2,323,220.16	24,459,695.50
Ordinary net income	2,592,257.26	821,001.71	-5,602.82	-61,243.65
Income and expense equalisation	-396,290.29	-74,115.78	325.96	-4,166.65
Inflow of funds from sale of units	231,519,142.71	14,438,670.42	4,540.73	909,676.53
Outflow of funds from redemption of units	-281,418,299.76	-10,117,716.57	-873,377.40	-10,254,449.12
Realised gains	40,001,662.56	18,003,798.35	496,259.24	4,465,413.67
Realised losses	-28,552,437.37	-9,852,194.37	-287,851.20	-2,506,888.73
Net change in unrealised gains	7,981,206.00	1,110,492.14	49,618.38	532,387.86
Net change in unrealised losses	8,463,009.96	2,305,796.64	68,086.40	596,262.02
Distribution	0.00	0.00	-5,337.27	0.00
Total net fund assets at the end of the period under review	321,159,604.22	105,170,080.94	1,769,882.18	18,136,687.43

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	6,423,629.77
Ordinary net income	-1,372.15
Income and expense equalisation	3,017.10
Inflow of funds from sale of units	43,510.85
Outflow of funds from redemption of units	-2,555,999.57
Realised gains	1,207,505.19
Realised losses	-690,171.78
Net change in unrealised gains	157,270.55
Net change in unrealised losses	168,374.57
Distribution	0.00
Total net fund assets at the end of the period under review	4,755,764.53

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

The accompanying notes form an integral part of this Annual Report.

Statement of operations of Ethna-AKTIV

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Statement of Operations

in the period under review from 1 January 2019 to 31 December 2019

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Income				
Dividends	102,984.08	56,007.36	34,671.40	276.09
Interest on bonds	68,986,054.48	37,253,558.98	21,935,502.39	181,591.88
Bank interest	-29,286.76	-15,511.79	-10,094.94	-77.38
Income from investments	10,323,501.64	5,515,946.61	3,369,399.99	24,942.14
Income equalisation	-10,376,774.35	-6,578,968.13	-3,754,214.46	-30,981.26
Total income	69,006,479.09	36,231,033.03	21,575,264.38	175,751.47
Expense				
Interest expense	-15,026.26	-8,089.53	-4,803.54	-40.08
Performance fee	-157,150.83	0.00	0.00	0.00
Management fee	-63,034,615.14	-35,160,838.09	-20,667,178.09	-213,946.41
Taxe d'abonnement	-1,877,607.54	-1,007,141.11	-596,483.78	-4,853.97
Publication and audit expenses	-334,358.25	-179,112.49	-107,493.20	-868.87
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-61,788.76	-33,429.77	-19,543.91	-164.46
Registrar and transfer agent fee	-84,139.65	-45,547.42	-26,381.18	-222.50
Government fees	-83,505.29	-46,379.45	-24,296.78	-240.79
Other expenses ¹⁾	-2,759,651.74	-1,483,094.56	-851,390.75	-7,281.17
Expense equalisation	10,003,690.91	6,257,279.69	3,270,938.89	38,973.43
Total expense	-58,404,152.55	-31,706,352.73	-19,026,632.34	-188,644.82
Ordinary net income	10,602,326.54	4,524,680.30	2,548,632.04	-12,893.35
Total transaction costs in the financial year ²⁾	3,164,330.35			
Total expense ratio in per cent ²⁾		1.83	1.84	2.24
Performance fee in per cent ²⁾		-	-	-
Ongoing charges in per cent ²⁾		1.86	1.87	2.28
Swiss total expense ratio in per cent before performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)		1.83	1.84	2.24
Swiss total expense ratio in per cent including performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)		1.83	1.84	2.24
Swiss performance fee in per cent ²⁾ (for period from 1 January 2019 to 31 December 2019)		-	-	-

¹⁾ This item mainly comprises general management costs and collateral management fees.

²⁾ See notes to the Report.

* Unit class (R-A) is intended exclusively for distribution in Italy, France and Spain.

Statement of Operations

in the period under review from 1 January 2019 to 31 December 2019

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	1,521.12	208.74	1,416.79	270.72
Interest on bonds	1,020,198.05	135,527.37	1,022,415.93	330,879.75
Bank interest	-374.13	-90.60	286.21	-5,309.19
Income from investments	151,792.51	18,910.17	190,436.77	21,094.57
Income equalisation	-145,526.31	-28,358.21	-531,213.73	-122,490.44
Total income	1,027,611.24	126,197.47	683,341.97	224,445.41
Expense				
Interest expense	-221.92	-29.01	-209.18	-57.71
Performance fee	0.00	0.00	0.00	0.00
Management fee	-1,191,337.90	-115,723.89	-934,573.19	-202,354.26
Taxe d'abonnement	-27,784.24	-3,707.09	-27,175.14	-4,613.09
Publication and audit expenses	-4,899.09	-652.79	-4,354.43	-2,205.04
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-912.24	-125.03	-851.87	-519.90
Registrar and transfer agent fee	-1,240.78	-168.81	-1,294.38	-548.48
Government fees	-1,243.15	-190.18	-1,498.12	-325.75
Other expenses ¹⁾	-43,950.70	-5,555.15	-46,209.18	-20,444.63
Expense equalisation	168,991.50	24,856.36	434,636.43	151,763.14
Total expense	-1,102,598.52	-101,295.59	-581,529.06	-79,305.72
Ordinary net income	-74,987.28	24,901.88	101,812.91	145,139.69
Total expense ratio in per cent ²⁾	2.24	1.65	1.76	1.07
Performance fee in per cent ²⁾	-	-	-	-
Ongoing charges in per cent ²⁾	2.27	1.69	1.80	1.11
Swiss total expense ratio in per cent before performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)	2.24	1.65	1.76	1.07
Swiss total expense ratio in per cent including performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)	2.24	1.65	1.76	1.07
Swiss performance fee in per cent ²⁾ (for period from 1 January 2019 to 31 December 2019)	-	-	-	-

¹⁾ This item mainly comprises general management costs and collateral management fees.²⁾ See notes to the Report.

* Unit class (R-T) is intended exclusively for distribution in Italy, France and Spain.

Statement of Operations

in the period under review from 1 January 2019 to 31 December 2019

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	5,597.91	2,235.22	58.83	566.53
Interest on bonds	4,949,875.43	1,654,863.35	38,513.42	366,068.03
Bank interest	2,140.05	-49.05	-13.80	-140.54
Income from investments	717,634.35	239,864.44	5,725.01	54,388.44
Income equalisation	737,452.83	165,908.72	-9,271.69	-62,445.30
Total income	6,412,700.57	2,062,822.68	35,011.77	358,437.16
Expense				
Interest expense	-1,110.11	-357.35	-8.42	-78.98
Performance fee	0.00	0.00	-9,558.56	-109,916.32
Management fee	-3,090,588.66	-1,019,683.60	-33,432.60	-344,882.17
Taxe d'abonnement	-144,935.70	-47,301.64	-1,038.54	-9,919.76
Publication and audit expenses	-23,606.43	-8,735.35	-179.12	-1,782.69
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4,301.71	-1,486.87	-34.05	-329.81
Registrar and transfer agent fee	-6,143.71	-1,979.27	-46.59	-447.84
Government fees	-6,899.63	-1,813.95	-48.48	-436.75
Other expenses ¹⁾	-201,694.82	-68,670.00	-5,213.96	-18,498.44
Expense equalisation	-341,162.54	-91,792.94	8,945.73	66,611.95
Total expense	-3,820,443.31	-1,241,820.97	-40,614.59	-419,680.81
Ordinary net income	2,592,257.26	821,001.71	-5,602.82	-61,243.65
Total expense ratio in per cent ²⁾	1.26	1.26	1.87	1.84
Performance fee in per cent ²⁾	-	-	0.45	0.54
Ongoing charges in per cent ²⁾	1.29	1.30	1.90	1.88
Swiss total expense ratio in per cent before performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)	1.26	1.26	1.87	1.84
Swiss total expense ratio in per cent including performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)	1.26	1.26	2.32	2.38
Swiss performance fee in per cent ²⁾ (for period from 1 January 2019 to 31 December 2019)	-	-	0.45	0.54

¹⁾ This item mainly comprises general management costs and collateral management fees.²⁾ See notes to the Report.

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Statement of Operations

in the period under review from 1 January 2019 to 31 December 2019

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	Unit class (SIA USD-T) EUR
Income	
Dividends	153.37
Interest on bonds	97,059.90
Bank interest	-51.60
Income from investments	13,366.64
Income equalisation	-16,666.37
Total income	93,861.94
Expense	
Interest expense	-20.43
Performance fee	-37,675.95
Management fee	-60,076.28
Taxe d'abonnement	-2,653.48
Publication and audit expenses	-468.75
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-89.14
Registrar and transfer agent fee	-118.69
Government fees	-132.26
Other expenses ¹⁾	-7,648.38
Expense equalisation	13,649.27
Total expense	-95,234.09
Ordinary net income	-1,372.15
Total expense ratio in per cent ²⁾	1.31
Performance fee in per cent ²⁾	0.69
Ongoing charges in per cent ²⁾	1.35
Swiss total expense ratio in per cent before performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)	1.31
Swiss total expense ratio in per cent including performance fee ²⁾ (for period from 1 January 2019 to 31 December 2019)	2.00
Swiss performance fee in per cent ²⁾ (for period from 1 January 2019 to 31 December 2019)	0.69

¹⁾ This item mainly comprises general management costs and collateral management fees.

²⁾ See notes to the Report.

Performance in per cent *

As of: 31 December 2019

Fund	ISIN Security code	Unit class currency	6 months	1 year	3 years	10 years
Ethna-AKTIV (A) since 15/02/2002	LU0136412771 764930	EUR	3.88 %	10.43 %	8.49 %	39.04 %
Ethna-AKTIV (CHF-A) since 03/10/2012	LU0666480289 A1JEEK	CHF	3.63 %	9.94 %	7.00 %	-
Ethna-AKTIV (CHF-T) since 29/09/2011	LU0666484190 A1JEEL	CHF	3.67 %	9.96 %	7.06 %	-
Ethna-AKTIV (R-A)** since 27/11/2012	LU0564177706 A1CV36	EUR	3.66 %	9.99 %	7.21 %	-
Ethna-AKTIV (R-T)** since 24/04/2012	LU0564184074 A1CVQR	EUR	3.66 %	9.97 %	7.19 %	-
Ethna-AKTIV (SIA-A) since 03/04/2013	LU0841179350 A1J5U4	EUR	4.15 %	11.65 %	10.90 %	-
Ethna-AKTIV (SIA CHF-T) since 03/11/2014	LU0985093136 A1W66B	CHF	3.94 %	10.58 %	8.94 %	-
Ethna-AKTIV (SIA-T) since 19/11/2012	LU0841179863 A1J5U5	EUR	4.17 %	11.07 %	10.37 %	-
Ethna-AKTIV (SIA USD-T) since 14/01/2015	LU0985094373 A1W66F	USD	4.89 %	13.30 %	17.72 %	-
Ethna-AKTIV (T) since 16/07/2009	LU0431139764 A0X8U6	EUR	3.89 %	10.41 %	8.50 %	38.64 %
Ethna-AKTIV (USD-A) since 18/07/2014	LU0985093219 A1W66C	USD	4.64 %	12.82 %	15.75 %	-
Ethna-AKTIV (USD-T) since 28/03/2014	LU0985094027 A1W66D	USD	4.69 %	12.97 %	16.10 %	-

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* On the basis of published unit values (BVI method); the result is in accordance with the "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

** Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A)* Number	Unit class (R-T)* Number
Units in circulation at start of period under review	20,313,962.921	9,660,683.875	137,734.307	594,018.899
Units issued	299,460.575	7,886,462.196	5,491.304	51,296.601
Units redeemed	-7,010,133.997	-9,828,448.475	-54,462.724	-223,180.352
Units in circulation at end of period under review	13,603,289.499	7,718,697.596	88,762.887	422,135.148

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	117,048.975	788,956.703	214,994.691	610,905.476
Units issued	1,740.675	46,657.199	15,854.421	381,883.714
Units redeemed	-56,791.081	-530,270.318	-210,620.537	-474,743.978
Units in circulation at end of period under review	61,998.569	305,343.584	20,228.575	518,045.212

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	210,463.657	27,086.496	268,874.502	14,754.157
Units issued	30,549.511	49.052	9,141.676	90.000
Units redeemed	-22,752.304	-9,212.651	-105,221.788	-5,405.000
Units in circulation at end of period under review	218,260.864	17,922.897	172,794.390	9,439.157

* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

Statement of net assets of Ethna-AKTIV as of 31 December 2019

Statement of net assets as of 31 December 2019

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Cayman Islands								
US54951L1098	Luckin Coffee Inc. ADR	USD	1,900,000	1,400,000	500,000	36.4400	16,323,239.56	0.47
							16,323,239.56	0.47
Germany								
DE000A2NBVD5	DFV Deutsche Familienversicherung AG	EUR	86,626	270,635	713,487	15.9500	11,380,117.65	0.33
DE000A2G8XX3	Godewind Immobilien AG	EUR	950,000	0	950,000	4.7150	4,479,250.00	0.13
DE000TCAG172	Tele Columbus AG	EUR	7,650,000	0	7,650,000	2.8960	22,154,400.00	0.64
DE0005089031	United Internet AG	EUR	620,000	0	620,000	30.1200	18,674,400.00	0.54
DE0007472060	Wirecard AG	EUR	50,000	0	50,000	106.3000	5,315,000.00	0.15
							62,003,167.65	1.79
Italy								
IT0004712375	Salvatore Ferragamo S.p.A.	EUR	525,000	0	525,000	18.8000	9,870,000.00	0.29
							9,870,000.00	0.29
Netherlands								
NL0012044747	Shop Apotheke Europe NV	EUR	310,139	0	310,139	43.8000	13,584,088.20	0.39
							13,584,088.20	0.39
Switzerland								
CH0042615283	Zur Rose Group AG	CHF	157,500	40,000	217,500	107.4000	21,448,443.67	0.62
							21,448,443.67	0.62
United States of America								
US00724F1012	Adobe Inc.	USD	50,000	0	50,000	330.7900	14,817,685.00	0.43
US08862E1091	Beyond Meat Inc.	USD	120,000	0	120,000	75.6400	8,131,876.01	0.24
US2220702037	Coty Inc.	USD	1,500,000	0	1,500,000	10.9700	14,741,981.72	0.43
US28414H1032	Elanco Animal Health Inc.	USD	1,000,000	0	1,000,000	29.3400	26,285,611.90	0.76
US40131M1099	Guardant Health Inc.	USD	90,000	0	90,000	78.8100	6,354,506.36	0.18
							70,331,660.99	2.04
Securities traded on an exchange							193,560,600.07	5.60

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 31 December 2019

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Securities admitted to or included in organised markets								
Switzerland								
CH0510341644	Sandpiper Digital Payments AG	CHF	8,991,904	3	8,991,901	0.0200	165,125.35	0.00
							165,125.35	0.00
							165,125.35	0.00
Unlisted securities								
Luxembourg								
LU1333070875	JAB Consumer Fund SCA SICAR - Global ²⁾ Consumer Brands	USD	0	0	84,573	1,544.7200	117,041,087.29	3.39
LU1121643917	JAB Consumer Fund SCA SICAR Class A1 ³⁾	EUR	0	28,342	56,511	1,672.9000	94,536,803.23	2.74
							211,577,890.52	6.13
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	0	440,431	27.9300	11,294,865.33	0.33
							11,294,865.33	0.33
							222,872,755.85	6.46
							416,598,481.27	12.06
Bonds								
Securities traded on an exchange								
CHF								
CH0511961390	1.500 % Otto [GmbH & Co KG] EMTN Reg.S. v.19(2024)		1,000,000	0	1,000,000	99.9980	918,170.97	0.03
CH0508785745	1.500 % Temenos AG Reg.S. v.19(2025)		10,000,000	0	10,000,000	101.0600	9,279,221.38	0.27
CH0333827506	1.000 % Teva Pharmaceutical Finance Netherlands IV v.16(2025)		3,000,000	0	3,000,000	85.1160	2,344,578.09	0.07
							12,541,970.44	0.37
EUR								
XS1907120528	1.800 % AT & T Inc. v.18(2026)		10,000,000	30,000,000	10,000,000	107.5200	10,752,000.00	0.31
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)		20,000,000	10,000,000	10,000,000	103.1170	10,311,700.00	0.30
XS1991265395	1.381 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)		60,000,000	20,000,000	40,000,000	106.4440	42,577,600.00	1.23
XS2082324364	0.750 % Barclays Plc. EMTN Reg.S. Fix-to-Float v.19(2025)		20,000,000	0	20,000,000	100.4020	20,080,400.00	0.58
XS1998215559	1.300 % Baxter International Inc. v.19(2029)		15,000,000	5,000,000	10,000,000	105.3250	10,532,500.00	0.31
FR0013422011	1.375 % BNP Paribas S.A. EMTN Reg.S. v.19(2029)		20,000,000	0	20,000,000	106.3680	21,273,600.00	0.62
XS2070192591	0.625 % Boston Scientific Corporation v.19(2027)		1,000,000	0	1,000,000	99.8480	998,480.00	0.03
XS1992931508	0.831 % BP Capital Markets Plc. EMTN Reg.S. v.19(2027)		10,000,000	0	10,000,000	102.6980	10,269,800.00	0.30
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)		0	0	10,000,000	107.0620	10,706,200.00	0.31

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ Valuation as of 31 December 2019 is based on the last available unit values for investments as of 30 September 2019. It is thus dependent on the Management Company's good-faith valuation estimate for the annual financial statements.

³⁾ Valuation as of 31 December 2019 is based on the transactions carried out in December 2019. It is thus dependent on the Management Company's good-faith valuation estimate for the annual financial statements.

Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1859010685	1.500 % Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	30,000,000	10,000,000	20,000,000	105.8110	21,162,200.00	0.61
XS2057069762	1.125 % CK Hutchison Group Telecom Finance S.A. v.19(2028)	10,000,000	0	10,000,000	100.1450	10,014,500.00	0.29
DE000A2R9ZU9	0.625 % Daimler International Finance BV EMTN Reg.S. v.19(2027)	10,000,000	0	10,000,000	99.7650	9,976,500.00	0.29
DE000A0DEN75	0.059 % Deutsche Postbank Funding Trust I FRN Perp.	0	4,000,000	10,000,000	86.8320	8,683,200.00	0.25
DE000A0D24Z1	0.427 % Deutsche Postbank Funding Trust III FRN Perp.	0	1,500,000	12,500,000	87.0250	10,878,125.00	0.32
XS2050406094	0.750 % DH Europe Finance II S.a.r.L. v.19(2031)	20,000,000	0	20,000,000	98.5190	19,703,800.00	0.57
XS1883245331	1.750 % DXC Technology Co. v.18(2026)	0	24,500,000	500,000	101.1590	505,795.00	0.01
FR0013463668	0.375 % EssilorLuxottica S.A. EMTN Reg.S. v.19(2027)	1,500,000	0	1,500,000	100.4790	1,507,185.00	0.04
XS2009943379	1.125 % Euronext NV Reg.S. v.19(2029)	10,000,000	0	10,000,000	103.1300	10,313,000.00	0.30
XS2034629134	1.300 % Fedex Corporation v.19(2031)	20,000,000	0	20,000,000	98.9550	19,791,000.00	0.57
DE000A2YN2U2	0.500 % HOCHTIEF AG EMTN Reg.S. v.19(2027)	10,000,000	5,000,000	5,000,000	99.1240	4,956,200.00	0.14
XS1843434793	1.000 % Illinois Tool Works Inc. v.19(2031)	10,000,000	0	10,000,000	104.0200	10,402,000.00	0.30
XS2013618421	0.875 % ISS Global A/S Reg.S. v.19(2026)	20,000,000	0	20,000,000	99.7750	19,955,000.00	0.58
XS1960248919	1.090 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to- Float v.19(2027)	60,000,000	30,000,000	30,000,000	104.1760	31,252,800.00	0.91
XS2033262622	1.001 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to- Float v.19(2031)	35,000,000	15,000,000	20,000,000	102.3670	20,473,400.00	0.59
XS2020670852	1.000 % Medtronic Global Holdings SCA v.19(2031)	30,000,000	29,000,000	1,000,000	103.6350	1,036,350.00	0.03
XS2023644540	0.875 % Merck Financial Services GmbH EMTN Reg.S. v.19(2031)	40,000,000	34,000,000	6,000,000	101.4380	6,086,280.00	0.18
NO0010795701	7.000 % Metalcorp Group S.A. v.17(2022)	0	1,450,000	3,050,000	93.1830	2,842,081.50	0.08
FR0013425139	0.625 % MMS USA Financing Inc. Reg.S. v.19(2025)	20,000,000	5,000,000	15,000,000	98.9220	14,838,300.00	0.43
XS1813593313	1.625 % Mondi Finance Plc. EMTN Reg.S. v.18(2026)	0	10,000,000	10,000,000	105.6350	10,563,500.00	0.31
XS1511787589	1.375 % Morgan Stanley v.16(2026)	5,000,000	0	5,000,000	105.9370	5,296,850.00	0.15
XS2019815062	1.400 % Omnicom Finance Holdings Plc. EMTN v.19(2031)	30,000,000	0	30,000,000	103.2870	30,986,100.00	0.90
XS2049583607	0.625 % Prologis Euro Finance LLC v.19(2031)	10,000,000	0	10,000,000	97.3020	9,730,200.00	0.28
XS2063268754	1.250 % Royal Mail Plc. Reg.S. v.19(2026)	20,000,000	0	20,000,000	101.1740	20,234,800.00	0.59

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Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
ES00000128H5	1.300 % Spain Reg.S. v.16(2026)	90,000,000	0	90,000,000	107.9950	97,195,500.00	2.82
ES0000012F43	0.600 % Spain Reg.S. v.19(2029)	200,000,000	40,000,000	160,000,000	101.8750	163,000,000.00	4.72
ES0000012E51	1.450 % Spain Reg.S. v.19(2029)	267,500,000	227,500,000	40,000,000	109.8880	43,955,200.00	1.27
XS1676952481	0.875 % SSE Plc. EMTN Reg.S. Green Bond v.17(2025)	0	10,000,000	10,000,000	103.0250	10,302,500.00	0.30
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	10,000,000	0	10,000,000	87.4560	8,745,600.00	0.25
DE000A2YN6V1	1.875 % thyssenkrupp AG EMTN Reg.S. v.19(2023)	11,000,000	6,000,000	5,000,000	100.4410	5,022,050.00	0.15
DE000A2TEDB8	2.875 % thyssenkrupp AG EMTN Reg.S. v.19(2024)	15,000,000	14,900,000	100,000	103.4570	103,457.00	0.00
XS1843435501	1.500 % TLG IMMOBILIEN AG Reg.S. v.19(2026)	25,000,000	5,000,000	20,000,000	103.5610	20,712,200.00	0.60
XS1167667283	1.625 % Volkswagen Internat Finance NV EMTN Reg.S. v.15(2030)	60,000,000	0	60,000,000	103.9290	62,357,400.00	1.81
XS1586555945	1.875 % Volkswagen Internat Finance NV Reg.S. v.17(2027)	10,000,000	0	10,000,000	106.4360	10,643,600.00	0.31
XS2014291616	1.500 % Volkswagen Leasing GmbH EMTN Reg.S. v.19(2026)	30,000,000	10,000,000	20,000,000	103.9150	20,783,000.00	0.60
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	5,000,000	5,000,000	105.4940	5,274,700.00	0.15
DE000A19X8A4	1.500 % Vonovia Finance BV EMTN Reg.S. v.18(2026)	15,000,000	5,000,000	10,000,000	105.4300	10,543,000.00	0.31
DE000A2RWZZ6	1.800 % Vonovia Finance BV Reg.S. v.19(2025)	15,000,000	5,000,000	10,000,000	106.8810	10,688,100.00	0.31
XS2056400299	0.625 % Wells Fargo & Co. EMTN Reg.S. v.19(2030)	40,000,000	14,000,000	26,000,000	99.6580	25,911,080.00	0.75
XS2010039894	3.000 % ZF Europe Finance BV v.19(2029)	12,000,000	0	12,000,000	104.7030	12,564,360.00	0.36
						946,493,193.50	27.42
USD							
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	10,000,000	0	10,000,000	103.5610	9,277,996.77	0.27
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	10,000,000	0	10,000,000	104.7190	9,381,741.62	0.27
US0258M0EL96	3.300 % American Express Credit v.17(2027)	20,000,000	0	20,000,000	106.8110	19,138,326.46	0.55
US404280BZ11	3.803 % HSBC Holdings Plc. Fix-to-Float v.19(2025)	20,000,000	10,000,000	10,000,000	105.0030	9,407,185.09	0.27
US46650CAB54	5.750 % JBS Investments II GmbH 144A v.19(2028)	5,000,000	0	5,000,000	105.6630	4,733,157.14	0.14
US46625HRS12	3.200 % JPMorgan Chase & Co. v.16(2026)	5,000,000	0	5,000,000	104.7470	4,692,125.07	0.14
US539439AR07	4.375 % Lloyds Banking Group Plc. v.18(2028)	10,000,000	0	10,000,000	110.8340	9,929,582.51	0.29
US654106AF00	2.375 % NIKE Inc. v.16(2026)	20,000,000	0	20,000,000	102.0370	18,282,924.21	0.53
US66989HAJ77	3.000 % Novartis Capital Corporation v.15(2025)	20,000,000	0	20,000,000	105.4200	18,889,087.98	0.55
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	20,000,000	0	20,000,000	102.4180	18,351,191.54	0.53
US713448DN57	2.375 % PepsiCo Inc. v.16(2026)	20,000,000	0	20,000,000	101.6730	18,217,702.92	0.53

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The accompanying notes form an integral part of this Annual Report.

Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US717081DV27	2.750 % Pfizer Inc. v.16(2026)	1,000,000	0	1,000,000	103.4990	927,244.22	0.03
US75625QAE98	3.000 % Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	40,000,000	0	40,000,000	102.7610	36,825,300.13	1.07
US191216BW99	2.550 % The Coca-Cola Co. v.16(2026)	10,000,000	0	10,000,000	102.7620	9,206,414.62	0.27
US191216BZ21	2.250 % The Coca-Cola Co. v.16(2026)	10,000,000	0	10,000,000	101.0790	9,055,635.19	0.26
US437076BN13	2.125 % The Home Depot Inc. v.16(2026)	19,500,000	0	19,500,000	99.9590	17,462,824.76	0.51
US460690BL39	4.200 % The Interpublic Group of Companies Inc. v.14(2024)	0	5,000,000	15,000,000	107.7340	14,477,781.76	0.42
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	32,500,000	0	32,500,000	103.2560	30,064,683.75	0.87
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	20,000,000	0	20,000,000	98.5920	17,665,651.32	0.51
US92857WBK53	4.375 % Vodafone Group Plc. v.18(2028)	30,000,000	20,000,000	10,000,000	111.2240	9,964,522.49	0.29
US98978VAL71	3.000 % Zoetis Inc. v.17(2027)	15,000,000	0	15,000,000	102.8070	13,815,669.23	0.40
						299,766,748.78	8.70
Securities traded on an exchange						1,258,801,912.72	36.49
New issues intended for exchange trading							
EUR							
XS2066744231	1.000 % Carnival Plc. v.19(2029)	10,000,000	0	10,000,000	99.6000	9,960,000.00	0.29
XS2052337503	2.330 % Ford Motor Credit Co. LLC v.19(2025)	10,000,000	0	10,000,000	102.2980	10,229,800.00	0.30
XS1843442622	1.750 % Nasdaq Inc. v.19(2029)	25,000,000	10,000,000	15,000,000	106.5470	15,982,050.00	0.46
XS2013539635	1.000 % Optus Finance Pty Ltd. EMTN Reg.S. v.19(2029)	30,000,000	0	30,000,000	102.2630	30,678,900.00	0.89
						66,850,750.00	1.94
New issues intended for exchange trading						66,850,750.00	1.94
Securities admitted to or included in organised markets							
EUR							
XS2076155105	0.375 % Abbott Ireland Financing DAC Reg.S. v.19(2027)	1,000,000	0	1,000,000	100.3510	1,003,510.00	0.03
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	10,000,000	20,000,000	107.4250	21,485,000.00	0.62
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	15,000,000	10,000,000	5,000,000	105.6900	5,284,500.00	0.15
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)	15,000,000	0	15,000,000	101.4420	15,216,300.00	0.44
DE000A255D05	7.500 % ERWE Immobilien AG v.19(2023)	1,500,000	0	1,500,000	101.5000	1,522,500.00	0.04
DE000A1919G4	1.750 % JAB Holdings BV Reg.S. v.18(2026)	1,000,000	0	1,000,000	106.5600	1,065,600.00	0.03
DE000A2SBDE0	1.000 % JAB Holdings BV Reg.S. v.19(2027)	5,000,000	0	5,000,000	100.9130	5,045,650.00	0.15
XS2052313827	1.625 % LYB International Finance II BV v.19(2031)	26,000,000	16,000,000	10,000,000	103.3340	10,333,400.00	0.30
XS2047619064	0.625 % PostNL NV Green Bond v.19(2026)	1,000,000	0	1,000,000	99.9350	999,350.00	0.03

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Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1814546013	3.875 % Tele Columbus AG Reg.S. v.18(2025)	5,000,000	0	5,000,000	97.8310	4,891,550.00	0.14
XS2083962691	6.000 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.19(2025)	4,000,000	0	4,000,000	105.8250	4,233,000.00	0.12
XS1514149159	1.250 % Whirlpool Finance Luxembourg S.a.r.l. v.16(2026)	5,000,000	0	5,000,000	105.9160	5,295,800.00	0.15
XS2055079904	1.823 % Wintershall Dea Finance BV Reg.S. v.19(2031)	20,000,000	0	20,000,000	105.3330	21,066,600.00	0.61
						97,442,760.00	2.81
USD							
US00287YBF51	4.250 % AbbVie Inc. v.18(2028)	29,000,000	9,000,000	20,000,000	111.0010	19,889,087.98	0.58
US00287YBU29	2.950 % AbbVie Inc. 144A v.19(2026)	10,000,000	0	10,000,000	101.8760	9,127,038.17	0.26
USF0183JNQ06	2.250 % Air Liquide Finance Reg.S. v.19(2029)	7,000,000	6,000,000	1,000,000	98.3420	881,042.82	0.03
US023135AZ90	2.800 % Amazon.com Inc. v.17(2024)	0	19,000,000	1,000,000	103.6110	928,247.63	0.03
US023135BC96	3.150 % Amazon.com Inc. v.17(2027)	20,000,000	0	20,000,000	106.2330	19,034,760.80	0.55
US025816CA56	4.200 % American Express Co. v.18(2025)	30,000,000	10,000,000	20,000,000	110.3610	19,774,413.19	0.57
US026874DH71	3.900 % American International Group Inc. v.16(2026)	10,000,000	0	10,000,000	107.3650	9,618,795.91	0.28
US03073EAP07	3.450 % AmerisourceBergen Corporation v.17(2027)	10,000,000	2,000,000	8,000,000	104.4180	7,483,820.10	0.22
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	0	20,000,000	104.5970	18,741,623.37	0.54
US031162CQ15	3.200 % Amgen Inc. v.17(2027)	10,000,000	0	10,000,000	105.4740	9,449,381.83	0.27
US03522AAG58	3.650 % Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2026)	20,000,000	0	20,000,000	106.9110	19,156,244.40	0.56
US035240AL43	4.000 % Anheuser-Busch InBev Worldwide Inc. v.18(2028)	20,000,000	0	20,000,000	110.4140	19,783,909.69	0.57
US036752AG89	4.101 % Anthem Inc. v.18(2028)	12,000,000	0	12,000,000	108.9580	11,713,814.73	0.34
US037389BD49	2.200 % AON Corporation v.19(2022)	10,000,000	0	10,000,000	100.6040	9,013,080.09	0.26
US037833DN70	2.050 % Apple Inc. v.19(2026)	30,000,000	0	30,000,000	99.4040	26,716,717.43	0.77
US00206RCN08	3.400 % AT & T Inc. v.15(2025)	60,000,000	30,000,000	30,000,000	104.9430	28,205,429.13	0.82
US00206RCP55	4.500 % AT & T Inc. v.15(2035)	30,000,000	29,000,000	1,000,000	112.1990	1,005,187.24	0.03
US06051GFX25	3.500 % Bank of America Corporation v.16(2026)	15,000,000	0	15,000,000	106.5670	14,320,955.03	0.42
US110122CA48	3.200 % Bristol-Myers Squibb Co. 144A v.19(2026)	10,000,000	0	10,000,000	105.1970	9,424,565.49	0.27
US110122CB21	3.400 % Bristol-Myers Squibb Co. 144A v.19(2029)	10,000,000	9,000,000	1,000,000	107.3910	962,112.52	0.03
US14913Q3B33	2.150 % Caterpillar Financial Services Corporation v.19(2024)	1,000,000	0	1,000,000	100.4620	900,035.84	0.03
USP2253TJN02	5.450 % Cemex S.A.B. de C.V. Reg.S. v.19(2029)	10,000,000	0	10,000,000	104.3010	9,344,293.14	0.27
US125523AG54	4.125 % Cigna Corporation v.18(2025)	20,000,000	0	20,000,000	108.6570	19,469,091.56	0.56

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Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US172967LS86	3.520 % Citigroup Inc. Fix-to-Float v.17(2028)	30,000,000	0	30,000,000	105.7100	28,411,574.99	0.82
US20030NBT72	3.200 % Comcast Corporation v.16(2036)	10,000,000	9,000,000	1,000,000	103.0410	923,141.01	0.03
US20030NCA72	3.150 % Comcast Corporation v.17(2028)	10,000,000	0	10,000,000	105.1720	9,422,325.75	0.27
US20030NCS80	3.950 % Comcast Corporation v.18(2025)	10,000,000	0	10,000,000	109.3020	9,792,331.12	0.28
US222070AB02	6.500 % Coty Inc. 144A v.18(2026)	22,000,000	7,000,000	22,000,000	105.7060	20,834,366.60	0.60
US126650DF48	3.000 % CVS Health Corporation v.19(2026)	2,500,000	0	2,500,000	102.3540	2,292,465.51	0.07
USF12033TP59	2.947 % Danone S.A. Reg.S. v.16(2026)	30,000,000	0	30,000,000	102.5420	27,560,114.67	0.80
USN2557FFL33	4.375 % Deutsche Telekom International Finance BV Reg.S. v.18(2028)	20,000,000	0	20,000,000	111.5720	19,991,399.39	0.58
US278642AU75	3.600 % eBay Inc. v.17(2027)	10,000,000	15,000,000	15,000,000	104.7640	14,078,659.74	0.41
USF2893TAU00	4.500 % Electricité de France S.A. (E.D.F.) Reg.S. v.18(2028)	30,000,000	10,000,000	20,000,000	111.5950	19,995,520.52	0.58
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	0	20,000,000	103.5050	18,545,959.51	0.54
US29390WAA45	12.000 % Enterprise Development Authority 144A v.18(2024)	0	5,000,000	5,000,000	115.1010	5,155,930.84	0.15
US34964CAC01	4.000 % Fortune Brands Home & Security Inc. v.18(2023)	0	15,000,000	5,000,000	105.6870	4,734,232.22	0.14
US34964CAE66	3.250 % Fortune Brands Home & Security Inc. v.19(2029)	15,000,000	0	15,000,000	102.3720	13,757,211.97	0.40
US370334CF96	4.000 % General Mills Inc. v.18(2025)	20,000,000	0	20,000,000	108.2160	19,390,073.46	0.56
US375558BM47	2.950 % Gilead Sciences Inc. v.16(2027)	10,000,000	0	10,000,000	104.1840	9,333,811.15	0.27
US378272AV04	4.875 % Glencore Funding LLC 144A v.19(2029)	30,000,000	20,000,000	10,000,000	109.7110	9,828,973.30	0.28
US418056AZ06	3.900 % Hasbro Inc. v.19(2029)	15,000,000	0	15,000,000	101.2170	13,601,997.85	0.39
US44891CBD48	3.500 % Hyundai Capital America Reg.S. v.19(2026)	4,000,000	0	4,000,000	101.5730	3,639,957.00	0.11
US458140BD13	2.875 % Intel Corporation v.17(2024)	10,000,000	0	10,000,000	103.8540	9,304,246.55	0.27
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	10,000,000	5,000,000	5,000,000	106.6540	4,777,548.83	0.14
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	15,000,000	0	15,000,000	101.7630	13,675,371.80	0.40
US478160BU72	3.550 % Johnson & Johnson v.16(2036)	15,000,000	14,000,000	1,000,000	110.2810	988,003.94	0.03
US487836BW75	4.300 % Kellogg Co. v.18(2028)	20,000,000	0	20,000,000	111.7010	20,014,513.53	0.58
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	30,000,000	10,000,000	20,000,000	109.3650	19,595,950.55	0.57
US49271VAF76	4.597 % Keurig Dr Pepper Inc. v.19(2028)	30,000,000	29,000,000	1,000,000	112.9520	1,011,933.35	0.03
US49338LAF04	3.000 % Keysight Technologies Inc. v.19(2029)	10,000,000	5,000,000	5,000,000	100.8500	4,517,559.58	0.13

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Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US548661DR53	3.650 % Lowe's Companies Inc. v.19(2029)	10,000,000	5,000,000	5,000,000	107.1930	4,801,693.24	0.14
US58013MFJ80	2.625 % McDonald's Corporation v.19(2029)	23,000,000	22,000,000	1,000,000	100.3690	899,202.65	0.03
US58933YAR62	2.750 % Merck & Co. Inc. v.15(2025)	20,000,000	0	20,000,000	103.7340	18,586,991.58	0.54
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	30,000,000	0	30,000,000	106.9080	28,733,560.29	0.83
US615369AM79	3.250 % Moody's Corporation v.17(2028)	5,000,000	0	5,000,000	105.2730	4,715,687.15	0.14
US55354GAH39	4.000 % MSCI Inc. 144A v.19(2029)	5,000,000	0	5,000,000	101.8270	4,561,324.14	0.13
US641062AE42	3.500 % Nestlé Holdings Inc. 144A v.18(2025)	20,000,000	0	20,000,000	107.4180	19,247,088.34	0.56
US674599CS21	3.500 % Occidental Petroleum Corporation v.19(2029)	20,000,000	10,000,000	10,000,000	102.3690	9,171,205.88	0.27
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	25,000,000	0	25,000,000	101.5880	22,753,090.84	0.66
US713448DY13	3.000 % PepsiCo Inc. v.17(2027)	20,000,000	0	20,000,000	106.2110	19,030,818.85	0.55
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	25,000,000	0	25,000,000	105.5140	23,632,413.55	0.68
US751212AC57	3.750 % Ralph Lauren Corporation v.18(2025)	0	0	25,000,000	107.8620	24,158,304.96	0.70
US759351AN90	3.900 % Reinsurance Group of America Inc. v.19(2029)	10,000,000	0	10,000,000	107.4220	9,623,902.53	0.28
US771196BE11	3.350 % Roche Holdings Inc. 144A v.14(2024)	10,000,000	0	10,000,000	106.0330	9,499,462.46	0.28
US771196BL53	2.375 % Roche Holdings Inc. 144A v.16(2027)	30,000,000	0	30,000,000	101.0320	27,154,273.43	0.79
US806851AG69	4.000 % Schlumberger Holdings Corporation 144A v.15(2025)	20,000,000	10,000,000	10,000,000	107.9170	9,668,249.42	0.28
US855244AK58	2.450 % Starbucks Corporation v.16(2026)	10,000,000	0	10,000,000	101.4830	9,091,829.42	0.26
US855244AQ29	3.800 % Starbucks Corporation v.18(2025)	30,000,000	0	30,000,000	108.0380	29,037,269.31	0.84
US88032WAG15	3.595 % Tencent Holdings Ltd. 144A v.18(2028)	10,000,000	0	10,000,000	104.8240	9,391,148.54	0.27
US29736RAN08	2.000 % The Estée Lauder Companies Inc. v.19(2024)	1,000,000	0	1,000,000	100.3210	898,772.62	0.03
US437076BK73	3.350 % The Home Depot Inc. v.15(2025)	8,000,000	0	8,000,000	106.8830	7,660,490.95	0.22
US254687FL52	2.000 % The Walt Disney Co. v.19(2029)	20,000,000	19,000,000	1,000,000	97.3910	872,522.85	0.03
US911312BR66	3.400 % United Parcel Service Inc. v.19(2029)	20,000,000	19,000,000	1,000,000	107.7900	965,687.15	0.03
US91324PDS83	2.875 % UnitedHealth Group Inc. v.19(2029)	20,000,000	19,000,000	1,000,000	103.2020	924,583.41	0.03
US92343VCV45	4.272 % Verizon Communications Inc. v.15(2036)	10,000,000	9,000,000	1,000,000	114.1780	1,022,917.04	0.03
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	20,000,000	0	20,000,000	101.7370	18,229,170.40	0.53
US92343VEN01	3.376 % Verizon Communications Inc. v.17(2025)	30,000,000	10,000,000	20,000,000	105.8910	18,973,481.45	0.55

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US124857AZ68	4.200 % ViacomCBS Inc. v.19(2029)	10,000,000	0	10,000,000	109.4210	9,802,992.30	0.28
US92826CAD48	3.150 % VISA Inc. v.15(2025)	19,000,000	0	19,000,000	105.9540	18,035,531.27	0.52
US92826CAH51	2.750 % VISA Inc. v.17(2027)	10,000,000	0	10,000,000	104.6430	9,374,932.81	0.27
US931142EM13	3.050 % Walmart Inc. v.19(2026)	30,000,000	0	30,000,000	105.4680	28,346,532.88	0.82
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	30,000,000	0	30,000,000	104.4610	28,075,882.46	0.81
US963320AW61	4.750 % Whirlpool Corporation v.19(2029)	32,500,000	31,500,000	1,000,000	111.8960	1,002,472.68	0.03
US88579YBG52	3.375 % 3M Co. v.19(2029)	25,000,000	24,000,000	1,000,000	106.9600	958,251.21	0.03
						1,039,020,560.88	30.13
Securities admitted to or included in organised markets						1,136,463,320.88	32.94
New issues intended for trading on an organised market							
USD							
US31428XBV73	3.100 % Fedex Corporation v.19(2029)	19,000,000	18,000,000	1,000,000	100.0670	896,497.04	0.03
						896,497.04	0.03
New issues intended for trading on an organised market						896,497.04	0.03
Bonds						2,463,012,480.64	71.40
Convertible bonds							
Securities admitted to or included in organised markets							
EUR							
DE000A19Y072	4.500 % Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg.S. CV v.18(2023)	13,000,000	0	13,000,000	110.9690	14,425,970.00	0.42
						14,425,970.00	0.42
USD							
DE000A2BPEU0	0.925 % BASF SE Optionsanleihe cum v.17(2023)	30,000,000	0	30,000,000	96.6160	25,967,389.33	0.75
						25,967,389.33	0.75
Securities admitted to or included in organised markets						40,393,359.33	1.17
Convertible bonds						40,393,359.33	1.17
Certificates							
Securities traded on an exchange							
United States of America							
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. v.07(2199)	8,110,000	4,160,000	3,950,000	43.5820	172,148,900.00	4.99
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./Gold Unze 999 Zert. v.07(2199)	1,325,000	945,000	380,000	128.9800	49,012,400.00	1.42
						221,161,300.00	6.41
Securities traded on an exchange						221,161,300.00	6.41
Certificates						221,161,300.00	6.41
Securities holdings						3,141,165,621.24	91.04

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¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as of 31 December 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Options							
Long positions							
CHF							
	Put on EUR/CHF January 2020/1.085	150,000,000	0	150,000,000		398,585.99	0.01
						398,585.99	0.01
USD							
	Call on E-Mini S&P 500 Index Future March 2020/3.300,00	6,700	0	6,700		13,430,612.79	0.39
						13,430,612.79	0.39
Long positions						13,829,198.78	0.40
Options							
						13,829,198.78	0.40
Futures contracts							
Long positions							
EUR							
	EURO STOXX Banks Future March 2020	35,000	0	35,000		-1,778,575.05	-0.05
						-1,778,575.05	-0.05
USD							
	E-Mini S&P 500 Index Future March 2020	4,200	0	4,200		11,739,831.57	0.34
						11,739,831.57	0.34
Long positions						9,961,256.52	0.29
Short positions							
USD							
	CBT 10YR US T-Bond Note Future March 2020	0	2,000	-2,000		-1,038,008.20	-0.03
						-1,038,008.20	-0.03
Short positions						-1,038,008.20	-0.03
Futures contracts						8,923,248.32	0.26
Cash at banks - current accounts²⁾						118,970,148.36	3.45
Fixed-term deposits						134,384,518.91	3.89
Other receivables and payables (net)						33,021,393.66	0.96
Total net fund assets in EUR						3,450,294,129.27	100.00

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2019:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	Citigroup Global Markets Ltd.	Currency purchases	250,000,000.00	229,625,765.11	6.66
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	159,285,000.00	146,366,139.09	4.24
CHF/EUR	Morgan Stanley Europe SE	Currency purchases	195,000,000.00	179,103,655.09	5.19
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	187,615,000.00	167,822,171.85	4.86
USD/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	160,000,000.00	143,211,078.81	4.15
USD/EUR	Morgan Stanley Europe SE	Currency purchases	40,000,000.00	35,769,217.01	1.04
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	115,000.00	105,672.89	0.00
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	250,000,000.00	223,655,005.89	6.48
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	320,135,000.00	286,542,472.58	8.30
EUR/USD	Morgan Stanley Europe SE	Currency sales	790,000,000.00	706,539,435.55	20.48

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Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
EUR			
EURO STOXX Banks Future March 2020	35,000	169,925,000.00	4.92
		169,925,000.00	4.92
USD			
E-Mini S&P 500 Index Future March 2020	4,200	609,097,831.93	17.65
		609,097,831.93	17.65
Long positions		779,022,831.93	22.57
Short positions			
USD			
CBT 10YR US T-Bond Note Future March 2020	-2,000	-230,525,443.47	-6.68
		-230,525,443.47	-6.68
Short positions		-230,525,443.47	-6.68
Futures contracts		548,497,388.46	15.89

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Acquisitions and disposals

from 1 January 2019 to 31 December 2019

30 Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	30,000	30,000
New Zealand				
NZATME0002S8	The a2 Milk Co. Ltd.	AUD	800,000	800,000
Switzerland				
CH0190891181	Leonteq AG	CHF	0	250,000
CH0496451508	SoftwareONE Holding AG	CHF	225,000	225,000
United States of America				
US0126531013	Albemarle Corporation	USD	100,000	100,000
US20605P1012	Concho Resources Inc.	USD	62,500	275,000
US42809H1077	Hess Corporation	USD	90,000	600,000
US53814L1089	Livent Corporation	USD	300,000	300,000
US5658491064	Marathon Oil Corporation	USD	330,000	1,920,000
US8865471085	Tiffany & Co.	USD	250,000	250,000
Unlisted securities				
Luxembourg				
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	0	11,677
Switzerland				
CH0033050961	Sandpiper Digital Payments AG	CHF	0	9,219,012
Bonds				
Securities traded on an exchange				
EUR				
XS1883354620	0.875 % Abbott Ireland Financing DAC Reg.S. v.18(2023)		5,000,000	25,000,000
XS1520899532	1.375 % AbbVie Inc. v.16(2024)		30,000,000	30,000,000
XS2055651918	1.125 % Abertis Infraestructuras S.A. Reg.S. v.19(2028)		14,000,000	14,000,000
XS2008921947	0.625 % Aegon Bank NV Reg.S. v.19(2024)		10,000,000	10,000,000
FR0013302197	1.000 % Aéroports de Paris S.A. Reg.S. v.17(2027)		0	15,000,000
XS1622621222	2.125 % Allergan Funding SCS Reg.S. v.17(2029)		0	15,000,000
XS1909193150	1.500 % Allergan Funding SCS v.18(2023)		7,000,000	7,000,000
DE000A2RWAX4	0.875 % Allianz Finance II BV EMTN Reg.S. v.19(2026)		8,500,000	8,500,000

The accompanying notes form an integral part of this Annual Report.

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS1686846061	1.625 % Anglo American Capital Plc. EMTN Reg.S. v.17(2025)	0	20,000,000
XS1962513674	1.625 % Anglo American Capital Plc. EMTN Reg.S. v.19(2026)	20,000,000	20,000,000
BE6276039425	0.800 % Anheuser-Busch InBev S.A./NV EMTN Reg.S. v.15(2023)	5,000,000	10,000,000
XS1619312173	0.875 % Apple Inc. v.17(2025)	0	8,000,000
XS1877836079	1.000 % Archer Daniels Midland Co. v.18(2025)	30,000,000	30,000,000
XS1875331636	1.125 % Argentum Netherlands BV Reg.S. v.18(2025)	15,000,000	20,000,000
XS1649193403	1.875 % Aroundtown SA EMTN Reg.S. v.17(2026)	0	10,000,000
XS1761721262	1.625 % Aroundtown SA EMTN Reg.S. v.18(2028)	0	15,000,000
XS1577953760	0.321 % Asahi Group Holdings Ltd. Reg.S. v.17(2021)	0	20,000,000
XS1577951715	1.151 % Asahi Group Holdings Ltd. Reg.S. v.17(2025)	0	20,000,000
XS1411404855	0.750 % AstraZeneca Plc. EMTN Reg.S. v.16(2024)	30,000,000	30,000,000
FR0013378452	1.750 % Atos SE Reg.S. v.18(2025)	0	25,000,000
XS1774629346	0.625 % Australia and New Zealand Banking Group Ltd. EMTN Reg.S. v.18(2023)	0	30,000,000
XS1908273219	1.875 % Aviva Plc. EMTN Reg.S. v.18(2027)	15,000,000	15,000,000
XS1560862580	0.492 % Bank of America Corporation EMTN Reg.S. FRN v.17(2022)	5,000,000	5,000,000
XS1602557495	0.403 % Bank of America Corporation EMTN Reg.S. FRN v.17(2023)	10,000,000	10,000,000
XS1458405898	0.750 % Bank of America Corporation EMTN Reg.S. v.16(2023)	5,000,000	20,000,000
XS0211568331	3.468 % Bank of Scotland Plc. FRN v.05(2035)	0	5,000,000
XS1017833242	2.500 % BASF SE EMTN Reg.S. v.14(2024)	0	10,000,000
XS1823502650	0.875 % BASF SE Reg.S. v.18(2025)	0	20,000,000
XS1577962084	1.300 % Baxter International Inc. v.17(2025)	20,000,000	20,000,000
XS2002496409	3.125 % BayWa AG EMTN Reg.S. Green Bond v.19(2024)	20,000,000	20,000,000
XS1380334141	1.300 % Berkshire Hathaway Inc. v.16(2024)	0	15,000,000
XS1888229249	1.250 % Bertelsmann SE & Co. KGaA EMTN Reg.S. v.18(2025)	0	20,000,000
XS1823246712	0.500 % BMW Fin EMTN Reg.S. v.18(2022)	0	20,000,000
XS1747444245	0.375 % BMW Fin EMTN Reg.S. v.18(2023)	0	10,000,000
XS1715325665	0.200 % BNG Bank NV EMTN Reg.S. Green Bond v.17(2024)	0	15,000,000
XS1227748214	0.250 % BNG Bank NV EMTN Reg.S. v.15(2025)	0	15,000,000
XS1855427859	0.050 % BNG Bank NV EMTN Reg.S. v.18(2023)	0	20,000,000
XS1375957294	1.953 % BP Capital Markets Plc. EMTN Reg.S. v.16(2025)	0	10,000,000
XS1637863629	1.077 % BP Capital Markets Plc. EMTN Reg.S. v.17(2025)	10,000,000	20,000,000
FR0013111903	0.375 % BPCE SFH EMTN Reg.S. Pfe. v.16(2023)	0	20,000,000
FR0012518926	0.500 % BPCE SFH Reg.S. Pfe. v.15(2022)	0	20,000,000
XS1441773550	1.200 % Brown-Forman Corporation v.16(2026)	5,000,000	10,000,000
FR0013344181	0.125 % Caisse d'Amortissement de la Dette Sociale EMTN Reg.S. v.18(2023)	0	10,000,000
XS0230957424	1.461 % Caixa Geral de Depositos Finance FRN Perp.	0	3,400,000
FR0013327962	1.000 % Capgemini SE Reg.S. v.18(2024)	5,000,000	5,000,000
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)	0	20,000,000
XS1417876759	0.520 % Citigroup Inc. EMTN Reg.S. FRN v.16(2021)	5,000,000	5,000,000
XS1795253134	0.164 % Citigroup Inc. EMTN Reg.S. FRN v.18(2023)	10,000,000	10,000,000
XS1107727007	2.125 % Citigroup Inc. EMTN Reg.S. v.14(2026)	15,000,000	15,000,000
XS1457608013	0.750 % Citigroup Inc. EMTN Reg.S. v.16(2023)	15,000,000	15,000,000
XS1497312295	0.875 % CK Hutchison Finance [16] II Ltd. Reg.S. v.16(2024)	20,000,000	20,000,000
XS1823623878	1.875 % CNH Industrial Finance Europe S.A. EMTN Reg.S. v.18(2026)	0	15,000,000
DE000CZ40MW3	0.250 % Commerzbank AG EMTN Pfe. v.18(2023)	0	15,000,000
DE000CZ40LM6	0.050 % Commerzbank AG Reg.S. Pfe. v.16(2024)	0	20,000,000
FR0013256427	0.200 % Compagnie de Financement Foncier EMTN Reg.S. Pfe. v.17(2022)	0	20,000,000

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
FR0013231081	0.325 % Compagnie de Financement Foncier EMTN Reg.S. Pfe. v.17(2023)	0	30,000,000
FR0013357845	0.875 % Compagnie Générale des Établissements Michelin [Michelin et Cie] S.C.p.A. Reg.S. v.18(2025)	0	20,000,000
XS1637093508	0.625 % Compass Group Finance Netherlands BV EMTN Reg.S. v.17(2024)	7,500,000	10,000,000
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	10,000,000	10,000,000
FR0013141066	0.375 % Crédit Agricole Home Loan SFH EMTN Reg.S. Pfe. v.16(2023)	0	15,000,000
FR0013263951	0.375 % Crédit Agricole Home Loan SFH EMTN Reg.S. Pfe. v.17(2024)	0	25,000,000
FR0013113453	0.375 % Crédit Mutuel - CIC Home Loan SFH EMTN Reg.S. Pfe. v.16(2022)	0	15,000,000
DE000A190ND6	0.250 % Daimler International Finance BV EMTN Reg.S. v.18(2022)	0	30,000,000
DE000A2RYD91	1.375 % Daimler International Finance BV EMTN Reg.S. v.19(2026)	10,000,000	10,000,000
FR0013216918	0.709 % Danone S.A. EMTN Reg.S. v.16(2024)	18,000,000	20,000,000
XS1564320080	0.125 % Danske Bank A/S EMTN Reg.S. Pfe. v.17(2022)	0	15,000,000
XS1828032513	0.625 % Deutsche Telekom International Finance BV EMTN Reg.S. v.18(2022)	0	20,000,000
XS1255436187	2.500 % DH Europe Finance S.A. v.15(2025)	0	10,000,000
XS1896660989	1.000 % Diageo Finance Plc. EMTN Reg.S. v.18(2025)	0	20,000,000
XS0856976682	1.875 % DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.12(2022)	0	15,000,000
XS0759310930	2.750 % DNB Boligkreditt A.S. EMTN Reg.S. Pfe. v.12(2022)	0	15,000,000
DE000DHY4648	0.250 % Dte. Hypothekenbank [A.-G.] EMTN Pfe. v.16(2024)	0	20,000,000
DE000A2TSDD4	0.875 % Dte. Telekom AG EMTN Reg.S. v.19(2026)	20,000,000	20,000,000
XS2024715794	0.500 % Dte. Telekom AG EMTN Reg.S. v.19(2027)	40,000,000	40,000,000
BE0002629104	1.375 % Elia System Operator S.A./NV EMTN Reg.S. v.19(2026)	15,000,000	15,000,000
XS1915689746	1.250 % Emerson Electric Co. EMTN v.19(2025)	15,700,000	15,700,000
XS2047500926	0.350 % E.ON SE EMTN Reg.S. Green Bond v.19(2030)	10,000,000	10,000,000
XS1346557637	0.625 % Erste Group Bank AG EMTN Reg.S. Pfe. v.16(2023)	0	25,000,000
XS2009861480	1.125 % ESB Finance DAC EMTN Reg.S. Green Bond v.19(2030)	10,000,000	10,000,000
XS1584122177	1.125 % Essity AB EMTN Reg.S. v.17(2024)	1,850,000	5,550,000
BE6305977074	0.500 % Euroclear Bank S.A./NV EMTN Reg.S. v.18(2023)	0	17,000,000
XS1651444140	2.125 % Eurofins Scientific S.E. Reg.S. v.17(2024)	3,000,000	3,000,000
XS1789623029	1.000 % Euronext NV Reg.S. v.18(2025)	0	22,500,000
EU000A1Z6630	0.625 % European Union EMTN Reg.S. v.15(2023)	0	20,000,000
EU000A19VVY6	0.500 % European Union EMTN Reg.S. v.18(2025)	0	20,000,000
EU000A1U9894	1.000 % European Stability Mechanism [ESM] Reg.S. v.15(2025)	0	25,000,000
EU000A1U9951	0.125 % European Stability Mechanism [ESM] Reg.S. v.16(2024)	0	20,000,000
EU000A1G0D39	0.125 % European Financial Stability Facility [EFSF] EMTN Reg.S. v.17(2023)	0	20,000,000
EU000A1G0DQ6	0.375 % European Financial Stability Facility [EFSF] EMTN Reg.S. v.17(2024)	0	22,500,000
XS1575991358	0.250 % European Investment Bank (EIB) EMTN Reg.S. v.17(2024)	0	30,000,000
XS1686550960	0.050 % European Investment Bank (EIB) v.17(2023)	0	20,000,000
FR0013369493	2.000 % Eutelsat S.A. Reg.S. v.18(2025)	0	20,000,000
XS1753808929	1.750 % Exor NV Reg.S. v.18(2028)	0	20,000,000
XS1843436574	0.750 % Fidelity National Information Services Inc. v.19(2023)	8,000,000	8,000,000

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS0825855751	2.250 % Fortum Oyj EMTN Reg.S. v.12(2022)	0	25,000,000
XS1956037664	1.625 % Fortum Oyj EMTN Reg.S. v.19(2026)	25,000,000	25,000,000
XS1612542826	0.875 % General Electric Co. v.17(2025)	5,000,000	25,000,000
XS1612543121	1.500 % General Electric Co. v.17(2029)	0	5,000,000
XS1822828122	1.250 % GlaxoSmithKline Capital Plc. EMTN Reg.S. v.18(2026)	0	20,000,000
XS1515216650	1.500 % G4S International Finance Plc. EMTN Reg.S. v.16(2023)	0	9,000,000
XS1330434389	1.500 % Heineken NV EMTN Reg.S. v.15(2024)	2,000,000	2,000,000
XS1401174633	1.000 % Heineken NV EMTN Reg.S. v.16(2026)	10,000,000	12,000,000
DE000A1RQCP0	0.250 % Hessen Reg.S. v.15(2025)	0	20,000,000
XS1933820372	2.125 % ING Groep NV EMTN Reg.S. v.19(2026)	20,000,000	20,000,000
XS1375955678	1.750 % International Business Machines Corporation v.16(2028)	10,000,000	10,000,000
XS1945110606	1.250 % International Business Machines Corporation v.19(2027)	3,000,000	3,000,000
XS1755108344	1.125 % Islandsbanki HF Fix-to-Float v.18(2024)	0	20,000,000
XS1411535799	0.650 % Johnson & Johnson v.16(2024)	4,000,000	10,000,000
XS1456422135	0.625 % JPMorgan Chase & Co. EMTN Reg.S. v.16(2024)	20,000,000	30,000,000
XS1756367816	0.500 % KommuneKredit EMTN Reg.S. v.18(2025)	0	15,000,000
XS1685798370	0.875 % Koninklijke Ahold Delhaize NV v.17(2024)	5,000,000	5,000,000
XS1815116568	0.750 % Koninklijke Philips NV Reg.S. v.18(2024)	5,000,000	20,000,000
DE000A2DAR24	0.125 % Kreditanstalt für Wiederaufbau v.17(2024)	0	20,000,000
DE000A2DAJ57	0.125 % Kreditanstalt für Wiederaufbau v.17(2024)	0	22,500,000
XS1725526765	1.000 % Landsbankinn hf. EMTN Reg.S. v.17(2023)	0	20,000,000
XS1564325550	0.250 % Landwirtschaftliche Rentenbank EMTN Reg.S. v.17(2024)	0	20,000,000
XS1673096829	0.250 % Landwirtschaftliche Rentenbank EMTN Reg.S. v.17(2025)	0	20,000,000
FR0013257623	0.750 % LVMH Moët Hennessy Louis Vuitton SE EMTN Reg.S. v.17(2024)	5,000,000	10,000,000
XS1567174286	1.500 % McKesson Corporation v.17(2025)	5,000,000	20,000,000
XS1960678255	1.125 % Medtronic Global Holdings SCA v.19(2027)	10,000,000	10,000,000
XS1440976535	1.250 % Molson Coors Brewing Co. v.16(2024)	0	12,000,000
DE000MHB13J7	0.500 % Münchener Hypothekenbank eG Pfc. v.15(2025)	0	20,000,000
XS1626191107	0.250 % Nederlandse Waterschapsbank NV EMTN Reg.S. Green Bond v.17(2024)	0	35,000,000
XS1648298559	0.875 % Nestlé Holdings Inc. Reg.S. v.17(2025)	5,000,000	20,000,000
XS1522968277	0.250 % Nordea Mortgage Bank Plc. EMTN Reg.S. Pfc. v.16(2023)	0	20,000,000
XS1492825051	0.125 % Novartis Finance S.A. Reg.S. v.16(2023)	0	20,000,000
XS1689595830	0.250 % Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024)	0	15,000,000
XS1709433509	1.000 % PostNL NV Reg.S. v.17(2024)	0	20,000,000
XS1072516690	3.000 % Prologis L.P. v.14(2026)	0	8,000,000
BE0002237064	1.875 % Proximus S.A. Reg.S. EMTN v.15(2025)	3,000,000	3,000,000
XS1789751531	1.000 % Richemont International Holding S.A. Reg.S. v.18(2026)	0	25,000,000
XS1246658501	0.875 % Royal Bank of Canada Reg.S. Pfc. v.15(2022)	0	20,000,000
XS1847633119	0.250 % Royal Bank of Canada Reg.S. Pfc. v.18(2023)	0	24,000,000
XS1622193750	1.250 % Sampo OYJ EMTN Reg.S. v.17(2025)	0	15,000,000
FR0013324332	0.500 % Sanofi S.A. Reg.S. v.18(2023)	0	28,000,000
FR0013324340	1.000 % Sanofi S.A. Reg.S. v.18(2026)	0	20,000,000
DE000A2G8VT5	1.000 % SAP SE Reg.S. v.18(2026)	0	25,000,000
XS1874127811	0.375 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.18(2023)	0	10,000,000
XS1684385161	3.125 % SoftBank Group Corporation Reg.S. v.17(2025)	5,000,000	5,000,000
XS1368543135	0.375 % Stadshypotek AB EMTN Reg.S. Pfc. v.16(2023)	0	30,000,000

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS1693281534	0.750 % Standard Chartered Plc. EMTN Reg.S. Fix-to-Float v.17(2023)	10,000,000	10,000,000
XS1693281617	1.625 % Standard Chartered Plc. EMTN Reg.S. Fix-to-Float v.17(2027)	5,000,000	20,000,000
XS1002121454	6.500 % Stichting AK Rabobank Certificaten Reg.S. FRN v.13(2199)	0	25,000,000
XS1914485534	1.125 % Stryker Corporation v.18(2023)	0	15,000,000
XS1724873275	1.000 % Südzucker Internat Finance Reg.S. v.17(2025)	1,000,000	11,000,000
XS1606633912	0.400 % Swedbank Hypotek AB Reg.S. Pfe. v.17(2024)	0	25,000,000
XS1550143421	0.375 % Swedish Covered Bond Corporation, The EMTN Reg.S. Pfe. v.17(2024)	0	25,000,000
XS1843449049	1.125 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2022)	5,000,000	20,000,000
XS1843449122	2.250 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2026)	5,000,000	5,000,000
XS2001737324	0.750 % Telenor ASA EMTN Reg.S. v.19(2026)	5,000,000	5,000,000
XS1574672397	0.500 % The Coca-Cola Co. v.17(2024)	0	30,000,000
XS1577427526	0.307 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2022)	10,000,000	10,000,000
XS1691349523	0.277 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.17(2023)	10,000,000	10,000,000
XS1861206636	2.000 % The Goldman Sachs Group Inc. EMTN Reg.S. v.18(2028)	10,000,000	10,000,000
XS1900750107	0.625 % The Procter & Gamble Co. v.18(2024)	10,800,000	12,800,000
XS1405775708	0.750 % Thermo Fisher Scientific Inc. v.16(2024)	30,000,000	30,000,000
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	0	15,000,000
XS2058556619	0.875 % Thermo Fisher Scientific Inc. v.19(2031)	10,000,000	10,000,000
XS1693818285	0.625 % Total Capital International S.A. EMTN Reg.S. v.17(2024)	10,000,000	10,000,000
XS1874122770	1.023 % Total Capital International S.A. EMTN Reg.S. v.18(2027)	0	10,000,000
XS1801780583	0.500 % Toyota Fin Australia Ltd. EMTN Reg.S. v.18(2023)	0	32,000,000
XS1681520786	1.750 % Transurban Finance Co. Pty Ltd. EMTN Reg.S. v.17(2028)	0	10,000,000
XS1873208950	0.500 % Unilever NV Reg.S. v.18(2025)	0	26,450,000
XS1718480327	0.375 % United Parcel Service Inc. v.17(2023)	0	2,000,000
FR0013281888	0.375 % Valéo S.A. EMTN Reg.S. v.17(2022)	2,000,000	10,000,000
XS1405766897	0.875 % Verizon Communications Inc. v.16(2025)	15,000,000	15,000,000
XS1708161291	1.375 % Verizon Communications Inc. v.17(2026)	0	20,000,000
XS2001183164	1.500 % Vesteda Finance BV EMTN Reg.S. Green Bond v.19(2027)	5,000,000	5,000,000
XS1492446460	0.625 % V.F. Corporation v.16(2023)	11,000,000	11,000,000
FR0013367620	1.000 % VINCI S.A. EMTN Reg.S. v.18(2025)	0	25,000,000
FR0013424868	0.625 % Vivendi S.A. EMTN Reg.S. v.19(2025)	5,000,000	5,000,000
XS1721423462	1.125 % Vodafone Group Plc. EMTN Reg.S. v.17(2025)	20,000,000	20,000,000
XS1586555861	1.125 % Volkswagen Internat Finance NV Reg.S. v.17(2023)	30,000,000	40,000,000
XS1400169428	0.308 % Wells Fargo & Co. EMTN Reg.S. FRN v.16(2021)	5,000,000	5,000,000
XS1558022866	0.194 % Wells Fargo & Co. EMTN Reg.S. FRN v.17(2022)	20,000,000	20,000,000
XS1400169931	1.375 % Wells Fargo & Co. EMTN Reg.S. v.16(2026)	20,000,000	20,000,000
XS1463043973	1.000 % Wells Fargo & Co. EMTN Reg.S. v.16(2027)	20,000,000	20,000,000
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	0	15,000,000
XS1136406342	1.500 % 3M Co. EMTN v.14(2026)	1,000,000	10,000,000
USD			
US03523TBX54	4.150 % Anheuser-Busch InBev Worldwide Inc. v.19(2025)	20,000,000	20,000,000
US035240AQ30	4.750 % Anheuser-Busch InBev Worldwide Inc. v.19(2029)	20,000,000	20,000,000
US046353AR96	3.500 % AstraZeneca Plc. v.18(2023)	0	20,000,000

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US056752AJ76	3.625 % Baidu Inc. v.17(2027)	0	10,000,000
GB0000777705	2.938 % Barclays Bank Plc. FRN Perp.	0	16,000,000
US06738C8284	6.278 % Barclays Bank Plc. Perp.	0	20,300,000
US06738EAU91	4.337 % Barclays Plc. v.17(2028)	30,000,000	30,000,000
US07556QBP90	8.750 % Beazer Homes USA Inc. v17(2022)	0	5,000,000
USG2179DAB13	3.625 % CK Hutchison International Ltd. Reg.S. v.19(2029)	10,000,000	10,000,000
US12591DAC56	4.250 % CNOOC Nexen Finance [2014] ULC v.14(2024)	0	14,700,000
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	0	20,000,000
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	15,000,000
US377373AH85	3.375 % GlaxoSmithKline Capital Plc. v.19(2029)	10,000,000	10,000,000
US404280CC17	3.973 % HSBC Holdings Plc. Fix-to-Float v.19(2030)	10,000,000	10,000,000
US44891CBB81	3.400 % Hyundai Capital America Reg.S. v.19(2024)	2,000,000	2,000,000
US44965TAA51	4.090 % ILFC E Capital Trust I FRN v.05(2065)	0	24,000,000
US456837AQ60	4.050 % ING Groep NV v.19(2029)	5,000,000	5,000,000
US459200HU86	3.625 % International Business Machines Corporation v.14(2024)	0	15,000,000
US52107QAH83	3.625 % Lazard Group LCC v.16(2027)	0	10,000,000
US521865BA22	4.250 % Lear Corporation v.19(2029)	8,000,000	8,000,000
US53944YAH62	3.900 % Lloyds Banking Group Plc. v.19(2024)	5,000,000	5,000,000
US552676AQ11	6.000 % MDC Holdings Inc. v.13(2043)	0	7,000,000
GB0006267073	3.125 % National Westminster Bank Plc. Perp.	0	10,000,000
GB0006267180	2.813 % National Westminster Bank PLC Serie B FRN Perp.	0	10,000,000
XS0215294512	2.627 % NIBC Bank NV FRN Perp.	0	13,100,000
US67077MAT53	4.200 % Nutrien Ltd.v.19(2029)	1,000,000	1,000,000
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	25,000,000
US853254AC43	7.014 % Standard Chartered Plc. FRN v.07(2037)	0	10,000,000
US88032XAE40	2.985 % Tencent Holdings Ltd. Reg.S. v.18(2023)	0	20,000,000
US883556BX98	3.200 % Thermo Fisher Scientific Inc. v.17(2027)	10,000,000	10,000,000
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	0	20,000,000
US912828W713	2.125 % Unites States of America v.17(2024)	80,000,000	80,000,000
US9128285A44	2.750 % United States of America v.18(2021)	110,000,000	110,000,000
US9128284V99	2.875 % Unites States of America v.18(2028)	0	210,000,000
US912828Y958	1.875 % United States of America v.19(2026)	80,000,000	80,000,000
US928563AC98	3.900 % VMware Inc. v.17(2027)	5,000,000	20,000,000
US92857WBH25	3.750 % Vodafone Group Plc. v.18(2024)	20,000,000	20,000,000
US94106LBF58	0.000 % Waste Management Inc v.19(2024)	3,000,000	3,000,000
New issues intended for exchange trading			
EUR			
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	2,000,000	2,000,000
XS2034626460	0.450 % Fedex Corporation v.19(2025)	10,000,000	10,000,000
USD			
US056752AM06	4.375 % Baidu Inc. v.18(2024)	0	10,000,000
XS2011969651	3.375 % CNAC [HK] Finbridge Co. Ltd. Reg.S. v.19(2024)	7,000,000	7,000,000
US853254BN98	3.785 % Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	19,000,000	19,000,000

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Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Securities admitted to or included in organised markets			
EUR			
DE000A19S4V6	0.875 % Allianz Finance II BV EMTN Reg.S. v.17(2027)	0	20,000,000
XS1061642317	7.250 % Altice Luxembourg S.A. Reg.S. v.14(2022)	5,000,000	9,000,000
XS1405781425	1.500 % American International Group Inc. v.16(2023)	0	5,000,000
DE000A2YNQW7	4.500 % Bilfinger SE Reg.S. v.19(2024)	10,000,000	10,000,000
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	0	25,000,000
XS1725553066	1.625 % CGNPC International Ltd. EMTN Reg.S. Green Bond v.17(2024)	0	25,000,000
XS1791704189	1.750 % CNAC [HK] Finbridge Co. Ltd. Reg.S. v.18(2022)	0	20,000,000
XS1415535340	1.125 % Coca-Cola European Partners Plc. Reg.S. v.16(2024)	10,000,000	20,000,000
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	2,000,000	9,000,000
XS1240751062	1.625 % Eli Lilly and Company v.15(2026)	5,300,000	5,300,000
XS1983375871	4.000 % Europcar Mobility Group S.A. Reg.S. v.19(2026)	5,000,000	5,000,000
XS1617845083	0.950 % International Business Machines Corporation v.17(2025)	5,000,000	10,000,000
XS1881005976	4.500 % Jaguar Land Rover Automotive Plc. Reg.S. v.18(2026)	2,000,000	2,000,000
XS1915596222	3.375 % Juventus Football Club S.p.A. Reg.S. v.19(2024)	3,000,000	3,000,000
XS1199356954	1.250 % Kellogg Co. v.15(2025)	10,000,000	10,000,000
XS1611042646	0.800 % Kellogg Co. v.17(2022)	0	10,000,000
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	15,000,000	15,000,000
XS1725630740	0.625 % McDonald's Corporation Reg.S. v.17(2024)	15,000,000	20,000,000
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	10,000,000	10,000,000
XS1989375503	0.637 % Morgan Stanley EMTN Fix-to-Float v.19(2024)	5,000,000	5,000,000
XS1568888777	4.875 % Petróleos Mexicanos EMTN Reg.S. v.17(2028)	20,000,000	20,000,000
XS1574158082	1.000 % Pfizer Inc. v.17(2027)	5,000,000	10,000,000
DE000A19WVN8	8.500 % R-Logitech S.A.M. v.18(2023)	825,000	825,000
FR0124665995	0.125 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commer v.17(2024)	0	30,000,000
XS1146282634	1.625 % Verizon Communications Inc. v.14(2024)	1,000,000	1,000,000
XS1138360166	2.125 % Walgreens Boots Alliance Inc. v.14(2026)	5,000,000	10,000,000
USD			
US01400EAA10	0.000 % Alcon Finance Corporation 144A v.19(2026)	2,500,000	2,500,000
US02154VAA98	7.750 % Altice Luxembourg S.A. 144A v.14(2022)	0	5,000,000
US025816BW85	3.700 % American Express Co. v.18(2023)	10,000,000	10,000,000
US026874DN40	4.250 % American International Group Inc. v.19(2029)	10,000,000	10,000,000
US03522AAD28	3.650 % Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc. 144A v.18(2026)	20,000,000	20,000,000
US035242AL09	3.300 % Anheuser-Busch InBev Finance Inc. v.16(2023)	0	20,000,000
USK0479SAF58	4.500 % AP Moller-Maersk AS Reg.S. v.19(2029)	20,000,000	20,000,000
US037411BF15	4.250 % Apache Corporation v.19(2030)	5,000,000	5,000,000
US037833DP29	2.200 % Apple Inc. v.19(2029)	30,000,000	30,000,000
US00206RCE09	3.900 % AT & T Inc. v.14(2024)	0	5,000,000
US00206RGQ92	4.300 % AT & T Inc. v.17(2030)	10,000,000	10,000,000
US00206RHJ41	4.350 % AT & T Inc. v.19(2029)	20,000,000	20,000,000
US06051GHM42	4.271 % Bank of America Corporation Fix-to-Float v.18(2029)	15,000,000	15,000,000
US06051GFM69	4.000 % Bank of America Corporation v.15(2025)	10,000,000	10,000,000
USN1453LAD03	2.965 % BMW Finance NV Reg.S. FRN v.19(2022)	5,000,000	5,000,000
US110122BZ08	2.900 % Bristol-Myers Squibb Co. 144A v.19(2024)	10,000,000	10,000,000
US138616AE73	4.875 % Cantor Fitzgerald L.P. 144A v.19(2024)	5,000,000	5,000,000
US14149YBA55	3.500 % Cardinal Health Inc. v.14(2024)	20,000,000	20,000,000

The accompanying notes form an integral part of this Annual Report.

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Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US124857AX11	3.700 % CBS Corporation v.18(2028)	0	25,000,000
US17275RAV42	3.000 % Cisco Systems Inc. v.15(2022)	0	15,000,000
US17275RBL50	2.500 % Cisco Systems Inc. v.16(2026)	5,000,000	5,000,000
US20030NCT63	4.150 % Comcast Corporation v.18(2028)	20,000,000	20,000,000
US126650CW89	4.100 % CVS Health Corporation v.18 (2025)	30,000,000	30,000,000
US126650CV07	3.700 % CVS Health Corporation v.18(2023)	10,000,000	20,000,000
US24703DAZ42	4.900 % Dell International LLC/EMC Corporation 144A v.19(2026)	30,000,000	30,000,000
US26078JAB61	4.205 % DuPont de Nemours Inc. v.18(2023)	0	25,000,000
US26078JAC45	4.493 % DuPont de Nemours Inc. v.18(2025)	25,000,000	25,000,000
US30212PAP09	3.800 % Expedia Group Inc. v.17(2028)	10,000,000	10,000,000
US31428XBP06	3.400 % Fedex Corporation v.18(2028)	10,000,000	10,000,000
US345397ZW60	4.542 % Ford Motor Credit Co. LLC v.19(2026)	10,000,000	10,000,000
US30283WAB00	6.250 % FTS International Inc. v.14(2022)	0	5,000,000
US375558BJ18	4.000 % Gilead Sciences Inc. v.16(2036)	14,000,000	14,000,000
US377372AN70	3.875 % GlaxoSmithkline Capital v.18(2028)	10,000,000	10,000,000
US40573LAQ95	4.125 % Halfmoon Parent Inc. 144A v.18(2025)	25,000,000	25,000,000
US437076BY77	2.950 % Home Depot Inc. v.19(2029)	10,000,000	10,000,000
US445658CF29	3.875 % Hunt [J.B.] Transport Services Inc. v.19(2026)	10,000,000	10,000,000
US44965UAA25	4.850 % ILFC E-Capital Trust II AER FRN v.05(2065)	0	15,500,000
USU0901CAJ90	5.750 % JBS USA LLC/Finance Inc. Reg.S. v.15(2025)	0	5,000,000
US466112AP41	5.875 % JBS USA LLC/JBS USA Finance Inc. 144A v.14(2024)	0	5,000,000
US46647PAF36	3.540 % JPMorgan Chase & Co. Fix-to-Float v.17(2028)	10,000,000	10,000,000
US46625HJH49	3.200 % JPMorgan Chase & Co. v.13(2023)	0	10,000,000
US565122AC27	4.057 % Keurig Dr Pepper Inc. 144A v.18(2023)	15,000,000	20,000,000
US565122AD00	4.417 % Keurig Dr Pepper Inc. 144A v.18(2025)	30,000,000	30,000,000
US565122AB44	4.597 % Keurig Dr Pepper Inc. 144A v.18(2028)	30,000,000	30,000,000
US50077LAD82	3.000 % Kraft Heinz Foods Co. v.16(2026)	25,000,000	25,000,000
US50077LAS51	4.000 % Kraft Heinz Foods Co. v.18(2023)	25,000,000	25,000,000
US571676AA35	2.700 % Mars Inc. 144A v.19(2025)	1,000,000	1,000,000
US58013MFE93	3.350 % McDonald's Corporation v.18(2023)	0	23,000,000
US58013MFF68	3.800 % McDonald's Corporation v.18(2028)	23,000,000	23,000,000
US581557BN40	4.750 % McKesson Corporation v.18(2029)	10,000,000	10,000,000
US58933YAX31	3.400 % Merck & Co. Inc. v.19(2029)	20,000,000	20,000,000
US64072TAE55	10.125 % Neptune Finco Corporation 144A v.15(2023)	0	5,000,000
US655844BL13	2.903 % Norfolk Southern Corporation v.12(2023)	0	15,000,000
US66989HAG39	3.400 % Novartis Capital Corporation v.14(2024)	9,000,000	9,000,000
US674599CQ64	3.637 % Occidental Petroleum Corporation FRN v.19(2022)	10,000,000	10,000,000
US674599CX16	4.300 % Occidental Petroleum Corporation v.19(2039)	19,000,000	19,000,000
US713448EL82	2.625 % PepsiCo Inc. v.19(2029)	40,000,000	40,000,000
US717081EN91	3.200 % Pfizer Inc. v.18(2023)	0	31,000,000
US717081ET61	3.450 % Pfizer Inc. v.19(2029)	35,000,000	35,000,000
US747525AE30	3.000 % QUALCOMM Inc. v.15(2022)	0	10,000,000
US74834LBA70	4.200 % Quest Diagnostics Inc. v.19(2029)	20,000,000	20,000,000
US767754CH50	6.125 % Rite Aid Corporation 144A v.15(2023)	0	6,000,000
US776743AF34	4.200 % Roper Technologies Inc. v.18(2028)	2,000,000	2,000,000
US80414L2D64	3.500 % Saudi Arabian Oil Co. 144A v.19(2029)	5,000,000	5,000,000
USU8066LAH79	3.900 % Schlumberger Holdings Corporation Reg.S. v.19(2028)	10,000,000	10,000,000
US82873LAA35	5.750 % Simmons Foods Inc. 144A v.17(2024)	0	10,000,000
US855244AG47	2.700 % Starbucks Corporation v.15(2022)	0	15,000,000
US86188PAA57	10.000 % Stoneway Capital Corporation 144A v.17(2027)	0	2,890,851

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
USD (continued)				
US88167AAK79	6.750 %	Teva Pharmaceutical Finance Netherlands III BV v.18(2028)	10,000,000	10,000,000
US191216CM09	2.125 %	The Coca-Cola Co. v.19(2029)	20,000,000	20,000,000
US260543CW12	3.625 %	The Dow Chemical Co. 19/150526/3.625	2,000,000	2,000,000
US884903BV64	3.350 %	Thomson Reuters Corporation v.16(2026)	0	12,050,000
US9128287F13	1.750 %	United States of America v.19(2021)	40,000,000	40,000,000
US92343VES97	3.875 %	Verizon Communications Inc. Green Bond v.19(2029)	40,000,000	40,000,000
US92343VCR33	3.500 %	Verizon Communications Inc. v.14(2024)	0	5,000,000
US931427AH10	3.800 %	Walgreens Boots Alliance Inc. v.14(2024)	0	10,000,000
US931427AQ19	3.450 %	Walgreens Boots Alliance Inc. v.16(2026)	10,000,000	10,000,000
US931142ED14	3.550 %	Walmart Inc. v.18(2025)	30,000,000	30,000,000
US94974BFJ44	3.450 %	Wells Fargo & Co. FRN v.13(2023)	0	5,000,000
US984121CL51	4.800 %	Xerox Corporation v.15(2035)	0	86,500,000
US98978VAN38	3.900 %	Zoetis Inc. 18/200828/3.9	10,000,000	10,000,000
New issues intended for trading on an organised market				
USD				
US63861VAD91	3.622 %	Nationwide Building Society 144A Fix-to-Float v.19(2023)	9,000,000	9,000,000
Unlisted securities				
EUR				
DE000A2RW772	8.500 %	R-Logitech S.A.M. MAR. v.19(2023)	1,025,000	1,025,000
Convertible bonds				
Securities traded on an exchange				
CHF				
CH0459297427	3.750 %	Sika AG CV v.19(2022)	5,400,000	5,400,000
Credit Linked Notes				
Securities traded on an exchange				
EUR				
XS1288894691	1.750 %	Lunar Funding V Plc./Swisscom AG Reg.S. LPN v.15(2025)	0	10,000,000
XS1803247557	1.125 %	Lunar Funding V Plc./Swisscom AG Reg.S. LPN v.18(2026)	0	20,000,000
Investment fund units ¹⁾				
Luxembourg				
LU1353125252	Mellinckrodt 2 SICAV German Opportunities 1000-T	EUR	0	320
Certificates				
Securities traded on an exchange				
United States of America				
JE00B78CGV99	ETFS Commodity Securities Ltd./DJ-UBS Brent Crude Sub Index (Total Return) Zert. Perp.	USD	350,000	350,000
GB00B15KXV33	ETFS Commodity Securities Ltd./DJ-UBS Crude Oil Sub Total Return Index (USD) Zert. Perp.	USD	25,200,000	25,200,000

¹⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
United Kingdom			
GB00B0CTWC01	ETFs Oil Securities Ltd./Brent 1 mth Oil Index Zert.v.06 Perp. USD	670,000	670,000
Options			
EUR			
	Call on DAX Index April 2019/11,300.00	5,000	5,000
	Call on DAX Index April 2019/11,800.00	5,000	5,000
	Call on EUR/USD May 2019/1.1300	400,000,000	400,000,000
	Call on VSTOXX Volatilitätsindex Future April 2019 April 2019/30.00	25,000	25,000
	Put on DAX Index December 2019/12,800.00	3,200	3,200
	Put on Euro Stoxx 50 Price Index December 2019/3,600.00	3,000	3,000
	Put on Euro Stoxx 50 Price Index January 2020/3,500.00	4,000	4,000
	Put on Euro Stoxx 50 Price Index January 2020/3,650.00	4,000	4,000
	Put on EUR/USD May 2019/1.1100	400,000,000	400,000,000
	Put on VSTOXX Volatilitätsindex April 2019/14.00	10,000	10,000
USD			
	Call on E-Mini S&P 500 Index Future December 2019/2,770.00	5,600	5,600
	Call on E-Mini S&P 500 Index Future December 2019/3,000.00	1,300	1,300
	Call on E-Mini S&P 500 Index Future June 2019 June 2019/2,945.00	1,300	1,300
	Call on E-Mini S&P 500 Index Future June 2019/2,820.00	5,600	5,600
	Call on E-Mini S&P 500 Index Future June 2019/2,910.00	1,075	1,075
	Call on E-Mini S&P 500 Index Future June 2019/2,980.00	2,500	2,500
	Call on E-Mini S&P 500 Index Future September 2019 September 2019/3,050.00	4,000	4,000
	Call on EUR/USD March 2019/1.1230	100,000,000	100,000,000
	Call on EUR/USD March 2019/1.1400	200,000,000	200,000,000
	Call on EUR/USD November 2019/1.115	200,000,000	200,000,000
	Call on EUR/USD October 2019/1.110	200,000,000	200,000,000
	Call on Nasdaq 100 Index April 2019/7,500.00	280	280
	Call on S&P 500 Index February 2019/2,550.00	150	150
	Call on S&P 500 Index February 2019/2,600.00	300	300
	Call on S&P 500 Index June 2019/2,750.00	600	600
	Call on S&P 500 Index May 2019/2,890.00	1,000	1,000
	Call on S&P 500 Index May 2019/2,950.00	1,000	1,000
	Call on S&P 500 Index March 2019/2,600.00	300	300
	Call on S&P 500 Index March 2019/2,650.00	300	300
	Put on E-Mini S&P 500 Index Future December 2019/2,800.00	1,300	1,300
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,750.00	1,000	1,000
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,775.00	1,000	1,000
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,850.00	1,000	1,000
	Put on E-Mini S&P 500 Index Future June 2019/2,480.00	5,600	5,600
	Put on E-Mini S&P 500 Index Future September 2019/2,760.00	2,000	2,000
	Put on EUR/USD December 2019/1.0800	200,000,000	200,000,000
	Put on EUR/USD June 2019/1.100	550,000,000	550,000,000
	Put on EUR/USD June 2019/1.100	50,000,000	50,000,000
	Put on EUR/USD June 2019/1.100	50,000,000	50,000,000
	Put on EUR/USD March 2019/1.120	100,000,000	100,000,000
	Put on EUR/USD March 2019/1.1200	100,000,000	100,000,000
	Put on Nasdaq 100 Index April 2019/7,200.00	280	280
	Put on S&P 500 Index August 2019/2,950.00	2,150	2,150

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Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	Put on S&P 500 Index December 2019/2,900.00	1,950	1,950
	Put on S&P 500 Index December 2019/3,030.00	1,300	1,300
	Put on S&P 500 Index February 2019/2,300.00	450	450
	Put on S&P 500 Index February 2019/2,350.00	150	150
	Put on S&P 500 Index February 2019/2,400.00	450	450
	Put on S&P 500 Index January 2019/2,450.00	400	400
	Put on S&P 500 Index January 2019/2,500.00	480	0
	Put on S&P 500 Index January 2019/2,500.00	200	200
	Put on S&P 500 Index January 2019/2,550.00	400	400
	Put on S&P 500 Index January 2019/2,580.00	600	600
	Put on S&P 500 Index January 2019/2,620.00	0	480
	Put on S&P 500 Index June 2019/2,350.00	600	600
	Put on S&P 500 Index May 2019/2,815.00	1,000	1,000
	Put on S&P 500 Index May 2019/2,870.00	1,000	1,000
	Put on S&P 500 Index March 2019/2,250.00	0	800
	Put on S&P 500 Index March 2019/2,500.00	850	850
	Put on S&P 500 Index March 2019/2,650.00	850	850
Futures contracts			
EUR			
	DAX Performance-Index Future December 2019	300	300
	DAX Performance-Index Future June 2019	1,575	1,575
	DAX Performance-Index Future June 2019	770	770
	DAX Performance-Index Future March 2019	1,650	1,650
	DAX Performance-Index Future March 2019	450	200
	DAX Performance-Index Future September 2019	350	350
	EUREX Dow Jones EURO STOXX 50 Index Future December 2019	19,950	19,950
	EUREX Dow Jones EURO STOXX 50 Index Future March 2020	6,600	6,600
	EUX 10 YR Euro-OAT Future June 2019	3,350	3,350
	EUX 10 YR Euro-OAT Future March 2019	2,000	2,000
	EUX 10YR Euro-Bund Future September 2019	2,100	2,100
	EUX 5YR Euro-Bobl Future March 2019	2,800	300
	10YR Euro-BTP 6 % Future June 2019	400	400
	10YR Euro-BTP 6 % Future March 2019	200	200
GBP			
	LIF Long Gilt Future December 2019	2,375	2,375
	LIF Long Gilt Future September 2019	4,300	4,300
JPY			
	Yen Denominated Nikkei 225 Index Future June 2019	2,400	2,400
USD			
	CBT 10YR US T-Bond Note Future December 2019	9,900	9,900
	CBT 10YR US T-Bond Note Future December 2019	3,650	3,650
	CBT 10YR US T-Bond Note Future June 2019	11,050	11,050
	CBT 10YR US T-Bond Note Future March 2019	5,000	5,000
	CBT 10YR US T-Bond Note Future March 2019	0	10,000
	CBT 10YR US T-Bond Note Future September 2019	23,400	23,400
	CBT 10YR US T-Bond Note Future September 2019	325	325

The accompanying notes form an integral part of this Annual Report.

Acquisitions and disposals from 1 January 2019 to 31 December 2019

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	CBT 2YR US T-Bill 6 % Future December 2019	1,900	1,900
	CBT 2YR US T-Bill 6 % Future September 2019	3,850	3,850
	CBT 20YR US T-Bond 6 % Future September 2019	100	100
	CME Nasdaq 100 E-Mini Index Future December 2019	500	500
	CME Nasdaq 100 E-Mini Index Future December 2019	500	500
	CME Nasdaq 100 E-Mini Index Future June 2019	150	150
	CME Nasdaq 100 E-Mini Index Future March 2019	3,750	1,650
	CME Nasdaq 100 E-Mini Index Future March 2019	450	450
	CME 3MO Euro-Dollar Future December 2020	30,000	30,000
	E-Mini S&P 500 Index Future December 2019	5,450	5,450
	E-Mini S&P 500 Index Future June 2019	9,325	9,325
	E-Mini S&P 500 Index Future March 2019	900	900
	E-Mini S&P 500 Index Future September 2019	7,800	7,800
	FTSE China A 50 Index Future August 2019	5,700	5,700
	FTSE China A 50 Index Future July 2019	15,300	15,300
	UltraTreasury 6 % Future June 2019	7,700	7,700
	UltraTreasury 6 % Future March 2019	0	7,500

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2019 was used for conversion into euro.

Australian dollar	EUR	1	=	AUD	1.5982
Sterling	EUR	1	=	GBP	0.8526
Japanese yen	EUR	1	=	JPY	122.3020
Swiss franc	EUR	1	=	CHF	1.0891
South African rand	EUR	1	=	ZAR	15.6605
US dollar	EUR	1	=	USD	1.1162



Notes to the Annual Report as of 31 December 2019

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1.) General

The Ethna-AKTIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 28 January 2002. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 29 December 2017 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna-AKTIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427. Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

2.) Main accounting and valuation principles; unit value calculation

Responsibility for preparing this annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of annual reports lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the depositary on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

However, the management company may decide to determine the unit value on 24 and 31 December of any given year, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. As a consequence, investors shall not be entitled to demand the issue, redemption and/or exchange of units on the basis of a unit value calculated on 24 and/or 31 December in any year.

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities ("net fund assets") is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.

5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund Management Regulations, the fund assets are translated into the reference currency. Net fund assets are calculated in accordance with the following principles:

- a) Securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available price of the trading day preceding the valuation day which ensures a reliable valuation.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring a reliable valuation. This is mentioned in the annex to the fund's Sales Prospectus. Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at the last available price that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold. This is mentioned in the annex to the fund's Sales Prospectus.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If prices are not in line with the market, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the annex to the fund's Sales Prospectus.

Net fund assets are reduced by any distributions paid to investors in the fund.

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2019

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	EUR 21,559,540.00	EUR 1,196,424.00
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 27,990,000.00	USD -10,279,875.25

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, per cent, etc.).

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the *taxe d'abonnement*, at the current rate of 0.05 % p.a. This *taxe d'abonnement* is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus.

If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the depositary nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence. Since 1 January 2017, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 20 % on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund.

It is recommended that unitholders ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of units and seek advice if necessary.

4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. Income from unit class (A), unit class (R-A), unit class (CHF-A), unit class (SIA-A) and unit class (USD-A) is distributed. Distribution takes place at the intervals determined from time to time by the management company. Further details on the appropriation of income are provided in the Sales Prospectus.

Unit class (R-A)

Regardless of income and performance, a fixed amount of 3 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

5.) Information relating to charges and expenditure

Information on management and depositary fees and charges may be found in the current Sales Prospectus.

6.) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily comprise commissions, processing fees and tax.

7.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NFA calculated daily *)}} \times 100$$

* NFA = net fund assets

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

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8.) Ongoing charges

Ongoing charges is a figure calculated pursuant to Article 10(2)(b) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20 % of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

9.) Income and expense equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

10.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the fund.

Interest is calculated on the basis of the terms of the relevant individual account.

11.) Risk management (unaudited)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF on the risk management procedure it applies. As part of its risk management procedure, the management company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds managed does not exceed the total net value of their portfolios. To do this, the management company uses the following methods:

Commitment Approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR Approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200 %. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99 % confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20 % of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

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In accordance with the Prospectus valid at the end of the financial year, Ethna-AKTIV is subject to the following risk management procedure:

UCITS	Risk management procedure applied
Ethna-AKTIV	absolute VaR

Absolute VaR Approach for Ethna-AKTIV

In the period from 1 January 2019 to 31 December 2019, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15 % was used for the internal limit. For this period, the VaR figure in relation to this internal limit was a minimum of 10.85 %, a maximum of 32.76 % and an average of 22.47 %. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99 %, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2019 to 31 December 2019, the leverage effect had the following values:

Lowest leverage:	40.76 %
Highest leverage:	731.65 %
Mean leverage (median):	111.17 % (84.31 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

12.) Information for Swiss investors**a.) Securities numbers:**

Ethna-AKTIV unit class (A) securities no. 1379668
 Ethna-AKTIV unit class (T) securities no. 10383972
 Ethna-AKTIV unit class (CHF-A) securities no. 13683768
 Ethna-AKTIV unit class (CHF-T) securities no. 13684372
 Ethna-AKTIV unit class (SIA-A) securities no. 19770878
 Ethna-AKTIV unit class (SIA-T) securities no. 19770870
 Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764
 Ethna-AKTIV unit class (USD-A) securities no. 22829766
 Ethna-AKTIV unit class (USD-T) securities no. 22829774
 Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds & Management Association (SFAMA) on 16 May 2008:

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the currency of account of the collective investment scheme

- 48 For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

* UA = Units in the currency of account of the collective investment scheme

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in per cent was calculated for the period from 1 January 2019 to 31 December 2019:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.83	0.00
Unit class (T)	1.84	0.00
Unit class (CHF-A)	1.65	0.00
Unit class (CHF-T)	1.76	0.00
Unit class (SIA-A)	1.07	0.00
Unit class (SIA-T)	1.26	0.00
Unit class (SIA-CHF-T)	1.26	0.00
Unit class (USD-A)	1.87	0.45
Unit class (USD-T)	1.84	0.54
Unit class (SIA-USD-T)	1.31	0.69

c.) Information for investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available in the Swiss Official Gazette of Commerce at shab.ch and at swissfunddata.ch.

13.) Significant events during the period under review

With effect from 10 July 2019, the decision to change auditor from KPMG Luxembourg to Ernst & Young Luxembourg was made in an extraordinary general meeting.

There were no other noteworthy changes or significant events during the period under review.

14.) Significant events after the period under review

The Sales Prospectus was updated with effect from 1 January 2020. The following amendments entered into force:

- Alignments to template and editorial changes
- The calculation basis for fees was changed for all funds from month-end to average for the month.
- The change of auditor, which had already occurred, was noted in the prospectus.

There were no other noteworthy changes or significant events after the period under review.

15.) Remuneration policy (unaudited)

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter “UCITS”) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

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Employee remuneration consists of an appropriate fixed annual salary plus variable remuneration based on performance and results.

As of 31 December 2018, the total remuneration of the 68 employees of ETHENEA Independent Investors S.A. for the year was EUR 5,789,591.22 in fixed annual salaries plus EUR 1,359,500.00 in variable remuneration. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible. Since the audited figures for fees for the 2019 financial year are not in yet, the fees for the 2018 financial year are shown at the moment. There were no noteworthy changes as a result of the annual review of the fee policy.

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. Investors will be provided with a paper version free of charge upon request.

16.) Transparency of securities financing transactions and their reuse (unaudited)

By definition, ETHENEA Independent Investors S.A., as a management company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”).

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the Annual Report.

More detailed information on the fund’s investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at www.ethenea.com.

Report of the Réviseur d'Entreprises agréé

To the unitholders of
Ethna-AKTIV
16, rue Gabriel Lippmann
L-5365 Munsbach

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Audit opinion

We have audited the annual financial statements of Ethna-AKTIV (“the fund”), consisting of the composition of net fund assets as of 31 December 2019, changes in net fund assets as well as the statement of operations for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the annual financial statements provided give a true and fair view of the financial position of the fund as of 31 December 2019 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of financial statements.

Basis for our audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession (the “Law of 23 July 2016”) and international standards on auditing (“ISAs”) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility in accordance with the Law of 23 July 2016 and the ISAs is described in more detail in the section “Responsibility of the Réviseur d’entreprises agréé for the audit of the annual financial statements”. We are independent of the Fund in accordance with the “International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants” (“IESBA Code”) accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

Other

The financial statements of Ethna-AKTIV for the financial year ended on 31 December 2018 were audited by a different auditor, which issued an unqualified audit report on 7 March 2019.

Additional information

The Management Company’s Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d’entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If we determine on the basis of our activities that the additional information contains substantial misrepresentations, we are required to report this. We have nothing to report in this regard.

Responsibility of the Board of Directors for the annual financial statements

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The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Management Company deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the annual financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern and – where relevant – provide factual information in connection with continuation as a going concern, and use the going concern assumption as an accounting policy, unless the Board of Directors of the management company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is no guarantee that an audit in accordance with the Law of 23 July 2016 and pursuant to the ISAs accepted for Luxembourg by the CSSF will always uncover material misstatements, if there are any. Misstatements can be due to fraud or error and are considered material when it can reasonably be believed that these individually or as a whole could influence economic decisions of users made on the basis of the financial statements.

Within the framework of an audit in accordance with the Law of 23 July 2016 and international standards on auditing (“ISAs”) accepted for Luxembourg by the CSSF, we exercise our best judgement and adopt a critical stance. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail fraudulent conduct, falsifications, deliberate omissions, misleading statements and bypassing of internal controls.
- We obtain an understanding of the internal control system relevant to our audit, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the fund’s internal control system.
- We assess the appropriateness of the accounting principles used by the Board of Directors of the management company, accounting estimates and corresponding notes.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the management company, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund’s ability to continue with its activities. Should we conclude that a material uncertainty exists, we are obliged to indicate this in the Report of the Réviseur d’entreprises agréé on the accompanying notes to the annual financial statements or, if the information is inappropriate, to amend our audit opinion. These conclusions are based on the principles of the audit evidence obtained up to the date of the Report of the Réviseur d’entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

We communicate with those responsible for governance about the planned audit scope and time frame, as well as significant findings including material weaknesses in the internal control system identified within the framework of the audit.

Luxembourg, 13 March 2020

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	53
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes	
Board of Directors of the management company (managing body):		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor of the fund and the management company:	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg	
Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg	
Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	

Central administration, registrar and transfer agent: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent in the Grand Duchy of Luxembourg: **DZ PRIVATBANK S.A.**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Information for investors in the
Federal Republic of Germany:**

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Paying agent and information agent: **DZ BANK AG**
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Austria:

**Credit institution as defined by section 141 (1) of the
Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

**Agent from which unitholders may obtain the
prescribed information pursuant to section 141
of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

**Domestic tax representative as defined by
section 186 (2) no. 2 of the Austrian Investment
Fund Act (InvFG) 2011:** **ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland: **IPConcept (Schweiz) AG**
Münsterhof 12
Postfach
CH-8022 Zurich

Paying agent in Switzerland: **DZ PRIVATBANK (Schweiz) AG**
Münsterhof 12
Postfach
CH-8022 Zurich

Information for investors in Belgium:

Unit classes (T) and (SIA-T) are licensed for public distribution in Belgium. Units in other unit classes may not be publicly distributed to investors in Belgium.

Paying agent and distributor:

CACEIS Belgium SA/NV,
Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG
Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

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**Information for investors in the
Principality of Liechtenstein:**

Paying agent:

SIGMA Bank AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying agent:

BNP Paribas Securities Services
Via Ansperto no. 5
IT-20123 Milano

Société Générale Securities Services
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milano

RBC Investor Services Bank S.A.
Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.
Via Ferrante Aporti 10
IT-20125 Milano

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.
Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
ES-28109 Alcobendas (Madrid)

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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