

Ethna-DEFENSIV R.C.S. Luxembourg K817

Annual report including audited financial statements
at 31 December 2018

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



ETHENEAS

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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:

"There is no risk-free path for monetary policy."

(Jerome Powell)

Dear investors,

What an exciting and turbulent year it was. At the beginning of 2018 the global economy was on a very solid growth course and there was every indication that growth would remain strong. By the time GDP growth figures for the third quarter of 2018 were out, the picture had changed. In fact the pace of growth in Europe had begun to slow as early as the first quarter. This was mainly attributed to temporary factors, both then and again recently. However, it turns out that hopes for another quick pick-up in growth were premature and unfounded.

In the US, GDP growth could not have been better, due mainly to the Trump administration's very expansionary fiscal policy. As a result, the unemployment rate fell to a historical low, consumption increased greatly and corporate profits also rose strongly. However, the first warning signs in the US, too, appeared in the second half of the year. The real estate market in particular came under pressure due to sharp rises in interest rates in the interim. In addition, the expected increase in capital investments did not come about, which then had negative effects on expectations for productivity and wage development. In December, finally, the US economy gave way to the mounting stress factors and macroeconomic data across the board fell short of the – still high – expectations. The market reacted strongly and the broad-based S&P equity index recorded its worst December since 1932.

In keeping with this late-cycle economic dynamic, the yield curve in the US flattened a good deal and the interest differential between 10-year and 2-year US sovereign bonds shrank to a few tenths of a percentage point. This is a further indicator that the economy is in a very late stage of the economic cycle. Other risks and symptoms that frequently occur were also in evidence: rising real interest rates, high equity market volatility and falling risk-adjusted income.

The causes of this market uncertainty, however, are not solely economic in nature. One reason for the sharp rise in volatility over the course of the year was the political uncertainty; not only the sheer number of sources of political uncertainty – from trade wars to Brexit to potential military conflict in the South China Sea – but also the fact that there's no end to the uncertainty. Investors tend to say that political stock markets are short-lived. But the trade conflict between the US and China shows that political populism doesn't think much of such generalities. The ongoing uncertainty and the potential substantial consequences for growth and employment have finally done serious damage in China as well, the second-largest economy in the world.

On the other hand, central banks' changing monetary policy – in the US in particular but also within the eurozone, Japan and other important developed markets – is contributing to the much more volatile environment. After years of the markets being inundated with liquidity and any uncertainties that arose always being countered with further monetary stimulus, a sea-change finally came about with the appointment of Jerome Powell as Chair of the US central bank. With core inflation at approx. 2 %, a very robust labour market and GDP growth well above potential, the change in the monetary environment was needed. However, we cannot yet clearly discern the consequences of this monetary precedent.

The combination of late-cycle economic developments, a high degree of political uncertainty and the end of expansionary monetary policy – especially in the US – make the 2019 outlook for the stock markets uncertain. At this point in time, there is no reason to expect a recession in the US, China or Europe this year but the 10-year rally in equity and bond markets seems to have ended for now. With this in prospect, we have acted early and structured our portfolios so that they are more defensive and of higher quality.

Ethna-DEFENSIV:

The Ethna-DEFENSIV started the year very well, with bond markets continuing the global upturn. The duration risks were successfully hedged and the yield premia for corporate bonds shrank to record levels. The turning point came on 6 February 2018. On that date, the VIX volatility index rose dramatically due to abnormal positioning in complex derivatives. This movement brought it home to all market participants that the Goldilocks market was finally over. Suddenly, it was all one-way traffic not only for equities but also, and especially, for corporate bond yield premia: first and foremost, for the lower-grade bond segment and bonds denominated in euro. Portfolio Management took the opportunity to alter the fund positioning by converting the 80 % exposure to USD-denominated bonds into an 80 % exposure to bonds denominated in EUR and, at the same time, improving the average rating from BBB to AA-. As a result of this repositioning, the fund avoided substantially greater losses, as the yield premia widened significantly over the course of the year. Despite that, it was not possible to eliminate all the losses because, of course, the higher-grade bond segment became cheaper. A few special effects in the subordinated bond market segment led to more losses, which were further amplified by the very low liquidity. In general, 2018 was characterised by volatility and illiquidity. Greater attention will be paid to both aspects in future portfolio construction. Anticipating and rotating as early as possible are effective means for the fund to avoid losses.

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.

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Munsbach, January 2019

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 (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0LF5Y	A0LF5X	A1KANR	A1KANS
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365
Subscription fee:	up to 2.50 %	up to 2.50 %	up to 2.50 %	up to 2.50 %
Redemption fee:	none	none	none	none
Management fee:	0.95 % p.a.	0.95 % p.a.	0.65 % p.a.	0.65 % p.a.
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (R-A)*	Unit class (R-T)*	Unit class (SIA CHF-T)	
Security identification no.:	A12EH8	A12EH9	A12GN4	
ISIN code:	LU1134012738	LU1134013462	LU1157022895	
Subscription fee:	up to 1.00 %	up to 1.00 %	up to 2.50 %	
Redemption fee:	none	none	none	
Management fee:	1.25 % p.a.	1.25 % p.a.	0.65 % p.a.	
Dividend policy:	distributed	reinvested	reinvested	
Currency:	EUR	EUR	CHF	

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

Geographical breakdown by country of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
United States of America	33.82 %
France	8.34 %
Netherlands	8.29 %
Luxembourg	6.32 %
Germany	6.02 %
Japan	5.35 %
United Kingdom	4.16 %
New Zealand	3.40 %
Singapore	2.97 %
Cayman Islands	2.86 %
Australia	2.38 %
European Community	1.69 %
Ireland	1.62 %
Sweden	1.62 %
Norway	1.61 %
Belgium	1.55 %
Hong Kong	1.28 %
Bermuda	1.27 %
South Korea	0.82 %
Saudi Arabia	0.71 %
Virgin Islands (GB)	0.70 %
Securities holdings	96.78 %
Futures contracts	0.13 %
Cash at banks ²⁾	3.94 %
Other receivables and payables (net)	-0.85 %
	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. Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 20 (footnote).

Breakdown by economic sector of Ethna-DEFENSIV

6 Breakdown by economic sector ¹⁾	
Banks	26.41 %
Software & services	9.65 %
Diversified financial services	9.28 %
Wholesale and retail	6.51 %
Business and public services ²⁾	6.48 %
Pharmaceuticals, biotechnology and biosciences	5.80 %
Food, beverages and tobacco	5.38 %
Insurance	4.67 %
Transport	4.11 %
Healthcare: Equipment & services	3.19 %
Hardware and equipment	2.86 %
Energy	2.09 %
Utilities	2.09 %
Real estate	1.95 %
Raw materials and supplies	1.68 %
Other	1.53 %
Automobiles and components	1.09 %
Household goods & personal care products	0.88 %
Media	0.81 %
Commercial services and materials	0.32 %
Securities holdings	96.78 %
Futures contracts	0.13 %
Cash at banks ³⁾	3.94 %
Other receivables and payables (net)	-0.85 %
	100.00 %

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

²⁾ Incl. government bonds.

³⁾ See notes to the Report. Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 20 (footnote).

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
31/12/2016	629.84	4,616,871	42,163.95	136.42
31/12/2017	514.08	3,847,740	-104,533.52	133.61
31/12/2018	282.43	2,219,384	-213,566.70	127.26

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	441.28	2,788,905	-20,204.92	158.23
31/12/2017	363.66	2,242,908	-87,303.88	162.14
31/12/2018	282.09	1,825,924	-65,334.73	154.49

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	4.85	9,577	-467.97	506.90
31/12/2017	49.66	98,144	45,202.33	506.03
31/12/2018	5.78	11,950	-43,952.19	483.62

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	21.10	41,157	10,163.48	512.56
31/12/2017	46.67	88,636	24,744.78	526.56
31/12/2018	25.08	49,828	-19,312.34	503.23

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	2.37	24,840	2,322.70	95.55
31/12/2017	3.62	38,002	1,249.90	95.18
31/12/2018	2.73	30,935	-636.11	88.15

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	5.81	59,560	860.11	97.63
31/12/2017	3.83	38,344	-2,076.34	99.77
31/12/2018	2.07	21,805	-1,585.12	94.80

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

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	11.97	26,187	5,377.62	457.26	490.91 ¹⁾
31/12/2017	9.39	21,856	-2,001.68	429.80	502.26 ²⁾
31/12/2018	16.75	39,533	7,374.58	423.71	478.03 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2016: EUR 1 = CHF 1.0736

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2017: EUR 1 = CHF 1.1686

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

Composition of the net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as of 31 December 2018

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	EUR
Securities holdings (securities acquisition costs: EUR 603,553,901.22)	596,861,341.53
Cash at banks ¹⁾	24,318,747.76
Unrealised gains on futures contracts	792,845.27
Interest receivable	3,919,147.24
Receivables from unit sales	113,068.00
Receivables from foreign exchange transactions	2,631,001.97
	628,636,151.77
Unit redemptions payable	-6,354,307.23
Unrealised losses on currency forwards	-2,180,659.42
Payables from foreign exchange transactions	-2,631,348.13
Other liabilities and equity ²⁾	-547,847.19
	-11,714,161.97
Net fund assets	616,921,989.80

¹⁾ See notes to the Report. Cash at banks includes OTC margins. More information on this can be found in the statement of net assets on page 20 (footnote).

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 282,428,015.47
Outstanding units	2,219,383.731
Unit value	EUR 127.26

Unit class (T)	
Pro rata net fund assets	EUR 282,094,862.18
Outstanding units	1,825,924.028
Unit value	EUR 154.49

Unit class (SIA-A)	
Pro rata net fund assets	EUR 5,779,496.82
Outstanding units	11,950.468
Unit value	EUR 483.62

Unit class (SIA-T)	
Pro rata net fund assets	EUR 25,075,049.82
Outstanding units	49,828.204
Unit value	EUR 503.23

Unit class (R-A)*	
Pro rata net fund assets	EUR 2,726,785.77
Outstanding units	30,935.146
Unit value	EUR 88.15

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,067,128.12
Outstanding units	21,805.028
Unit value	EUR 94.80

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 16,750,651.62
Outstanding units	39,533.402
Unit value	EUR 423.71
Unit value	CHF 478.03 ¹⁾

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

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

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Change in net fund assets

in the period under review from 1 January 2018 to 31 December 2018

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	990,913,830.51	514,077,322.83	363,664,554.57	49,663,616.96
Ordinary net income	6,970,003.42	3,156,168.79	3,111,318.80	86,026.47
Income and expense equalisation	2,148,925.88	1,198,774.06	551,287.75	91,275.32
Inflow of funds from sale of units	82,292,413.14	12,266,766.45	36,227,562.31	1,792,951.15
Outflow of funds from redemption of units	-419,305,022.72	-225,833,464.43	-101,562,293.98	-45,745,137.50
Realised gains	99,846,673.77	48,702,387.69	40,539,213.81	1,156,125.02
Realised losses	-158,529,047.90	-76,279,739.16	-66,031,435.25	-1,605,050.23
Net change in unrealised gains	-16,532,518.42	-8,146,278.18	-7,751,399.31	961,662.62
Net change in unrealised losses	29,441,725.85	13,514,651.60	13,346,053.48	-617,705.52
Distribution	-324,993.73	-228,574.18	0.00	-4,267.47
Total net fund assets at the end of the period under review	616,921,989.80	282,428,015.47	282,094,862.18	5,779,496.82

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	46,672,171.46	3,616,808.06	3,825,491.23	9,393,865.40
Ordinary net income	353,254.92	22,509.12	16,970.17	223,755.15
Income and expense equalisation	310,811.42	3,593.61	11,610.41	-18,426.69
Inflow of funds from sale of units	16,373,469.94	461,397.60	905,550.49	14,264,715.20
Outflow of funds from redemption of units	-35,685,813.12	-1,097,506.48	-2,490,667.79	-6,890,139.42
Realised gains	5,961,551.49	392,193.55	445,640.44	2,649,561.77
Realised losses	-9,747,200.85	-614,964.87	-686,246.16	-3,564,411.38
Net change in unrealised gains	-1,217,591.39	-69,586.93	-86,943.13	-222,382.10
Net change in unrealised losses	2,054,395.95	104,494.19	125,722.46	914,113.69
Distribution	0.00	-92,152.08	0.00	0.00
Total net fund assets at the end of the period under review	25,075,049.82	2,726,785.77	2,067,128.12	16,750,651.62

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	3,847,739.833	2,242,908.070	98,144.144	88,636.057
Units issued	93,049.980	226,199.161	3,618.726	31,215.633
Units redeemed	-1,721,406.082	-643,183.203	-89,812.402	-70,023.486
Units in circulation at end of period under review	2,219,383.731	1,825,924.028	11,950.468	49,828.204

	Unit class (R-A)* Number	Unit class (R-T)* Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	38,001.660	38,344.280	21,856.402
Units issued	5,001.218	9,071.623	33,778.000
Units redeemed	-12,067.732	-25,610.875	-16,101.000
Units in circulation at end of period under review	30,935.146	21,805.028	39,533.402

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

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Statement of operations of Ethna-DEFENSIV

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Statement of Operations

in the period under review from 1 January 2018 to 31 December 2018

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Interest on bonds	17,223,129.32	8,299,808.79	7,177,768.05	249,948.62
Bank interest	372,269.69	171,872.51	161,286.36	5,332.66
Other income	55,000.00	27,778.71	22,358.60	318.85
Income equalisation	-3,866,705.34	-2,184,449.22	-1,054,625.01	-126,572.71
Total income	13,783,693.67	6,315,010.79	6,306,788.00	129,027.42
Expense				
Interest expense	-130,148.49	-59,930.49	-57,174.52	-1,015.93
Management fee	-7,232,029.52	-3,531,413.66	-3,148,038.24	-63,275.41
Taxe d'abonnement	-374,177.16	-177,053.66	-161,133.14	-2,991.43
Publication and audit expenses	-167,219.39	-78,642.82	-71,648.39	-2,630.21
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-34,220.94	-16,449.18	-14,295.13	-465.49
Registrar and transfer agent fee	-23,170.34	-11,045.48	-9,777.87	-257.60
Government fees	-18,802.86	-9,192.54	-7,822.50	-157.53
Other expenses ¹⁾	-551,701.01	-260,789.33	-228,916.67	-7,504.74
Expense equalisation	1,717,779.46	985,675.16	503,337.26	35,297.39
Total expense	-6,813,690.25	-3,158,842.00	-3,195,469.20	-43,000.95
Ordinary net income	6,970,003.42	3,156,168.79	3,111,318.80	86,026.47
Total transaction costs in the financial year ²⁾	443,506.72			
Total expense ratio in per cent ²⁾		1.07	1.08	0.74
Ongoing charges in per cent ²⁾		1.10	1.12	0.77
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)		1.07	1.08	0.74
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)		1.07	1.08	0.74
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2018 to 31 December 2018)		-	-	-

¹⁾ This item mainly comprises general management costs and Collateral Manager costs.

²⁾ See notes to the Report.

Statement of Operations

in the period under review from 1 January 2018 to 31 December 2018

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Interest on bonds	1,024,321.19	67,370.85	72,371.31	331,540.51
Bank interest	21,835.53	1,454.28	1,343.77	9,144.58
Other income	3,270.90	228.37	267.00	777.57
Income equalisation	-489,777.91	-7,453.19	-27,700.04	23,872.74
Total income	559,649.71	61,600.31	46,282.04	365,335.40
Expense				
Interest expense	-7,734.28	-514.30	-472.56	-3,306.41
Management fee	-303,949.06	-37,921.23	-40,268.21	-107,163.71
Taxe d'abonnement	-21,972.53	-1,478.66	-1,514.82	-8,032.92
Publication and audit expenses	-9,278.94	-664.31	-625.48	-3,729.24
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,056.16	-132.24	-144.27	-678.47
Registrar and transfer agent fee	-1,434.09	-87.27	-96.38	-471.65
Government fees	-1,145.96	-76.33	-84.70	-323.30
Other expenses ¹⁾	-37,790.26	-2,076.43	-2,195.08	-12,428.50
Expense equalisation	178,966.49	3,859.58	16,089.63	-5,446.05
Total expense	-206,394.79	-39,091.19	-29,311.87	-141,580.25
Ordinary net income	353,254.92	22,509.12	16,970.17	223,755.15
Total expense ratio in per cent ²⁾	0.79	1.37	1.37	0.82
Ongoing charges in per cent ²⁾	0.82	1.40	1.40	0.85
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	0.79	1.37	1.37	0.82
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 January 2018 to 31 December 2018)	0.79	1.37	1.37	0.82
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2018 to 31 December 2018)	-	-	-	-

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

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

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Performance in per cent ¹⁾

As of: 31 December 2018

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	Fund	ISIN Security code	Unit class currency	6 months	1 year	3 years	10 years
Ethna-DEFENSIV (A) since 02/04/2007		LU0279509904 A0LF5Y	EUR	-2.00 %	-4.70 %	-1.99 %	43.64 %
Ethna-DEFENSIV (R-A)* since 07/05/2015		LU1134012738 A12EH8	EUR	-2.16 %	-4.98 %	-3.00 %	-
Ethna-DEFENSIV (R-T)* since 26/02/2015		LU1134013462 A12EH9	EUR	-2.14 %	-4.98 %	-2.84 %	-
Ethna-DEFENSIV (SIA-A) since 24/06/2013		LU0868353987 A1KANR	EUR	-1.87 %	-4.35 %	-1.04 %	-
Ethna-DEFENSIV (SIA CHF-T) since 11/02/2015		LU1157022895 A12GN4	CHF	-2.05 %	-4.82 %	-2.64 %	-
Ethna-DEFENSIV (SIA-T) since 31/07/2014		LU0868354365 A1KANS	EUR	-1.86 %	-4.43 %	-1.18 %	-
Ethna-DEFENSIV (T) since 02/04/2007		LU0279509144 A0LF5X	EUR	-2.02 %	-4.72 %	-2.00 %	44.69 %

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

¹⁾ On the basis of published unit values (BVI method); the result complies 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.

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.

Statement of net assets of Ethna-DEFENSIV as of 31 December 2018

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
EUR							
XS1883354620	0.875 % Abbott Ireland Financing DAC v.18(2023)	5,000,000	0	5,000,000	99.8600	4,993,000.00	0.81
XS1909193150	1.500 % Allergan Funding SCS v.18(2023)	5,000,000	0	5,000,000	100.6800	5,034,000.00	0.82
BE6301510028	1.150 % Anheuser-Busch InBev S.A./NV EMTN v.18(2027)	1,000,000	0	1,000,000	96.1000	961,000.00	0.16
XS1619312173	0.875 % Apple Inc. Reg.S. v.17(2025)	10,000,000	0	10,000,000	100.8800	10,088,000.00	1.64
XS1577951715	1.151 % Asahi Group Holdings Ltd. v.17(2025)	5,000,000	0	5,000,000	98.2100	4,910,500.00	0.80
XS1649193403	1.875 % ATF Netherlands BV EMTN v.17(2026)	2,000,000	0	2,000,000	95.1900	1,903,800.00	0.31
XS1716946717	0.625 % Auckland Council EMTN v.17(2024)	5,000,000	0	5,000,000	101.2890	5,064,450.00	0.82
XS1458405898	0.750 % Bank of America Corporation Reg.S. EMTN v.16(2023)	5,000,000	0	5,000,000	99.1200	4,956,000.00	0.80
XS0211568331	4.968 % Bank of Scotland Plc. FRN v.05(2035)	9,373,000	0	9,373,000	116.5050	10,920,013.65	1.77
XS1200679071	1.125 % Berkshire Hathaway Inc. Reg.S. v.15(2027)	1,000,000	0	11,000,000	98.5800	10,843,800.00	1.76
XS1888229249	1.250 % Bertelsmann SE & Co. KGaA EMTN v.18(2025)	5,000,000	0	5,000,000	99.7300	4,986,500.00	0.81
XS1910245676	1.000 % BMW Finance NV EMTN v.18(2024)	5,000,000	0	5,000,000	99.3500	4,967,500.00	0.81
XS1227748214	0.250 % BNG Bank NV Reg.S. v.15(2025)	10,000,000	0	10,000,000	99.2870	9,928,700.00	1.61
XS1850289171	0.625 % BNZ International Funding Ltd. (London Branch) Pfe. v.18(2025)	16,000,000	0	16,000,000	99.5830	15,933,280.00	2.58
XS1637863629	1.077 % BP Capital Markets Plc. EMTN v.17(2025)	3,000,000	0	3,000,000	99.2200	2,976,600.00	0.48
XS1497312295	0.875 % CK Hutchison Finance (16) Ltd. Reg.S. v.16(2024)	12,000,000	0	12,000,000	97.1500	11,658,000.00	1.89
XS1574672397	0.500 % Coca-Cola Co. v.17(2024)	3,000,000	0	3,000,000	99.5000	2,985,000.00	0.48
XS1458458665	0.500 % Commonwealth Bank of Australia EMTN Pfe. v.16(2026)	6,400,000	0	6,400,000	97.6280	6,248,192.00	1.01
FR0013201449	0.225 % Compagnie de Financement Foncier Reg.S. Pfe. v.16(2026)	8,800,000	0	8,800,000	96.2830	8,472,904.00	1.37

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1382784509	1.250 % Coöperatieve Rabobank U.A. GMTN v.16(2026)	5,000,000	0	5,000,000	102.5400	5,127,000.00	0.83
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	3,000,000	0	3,000,000	87.6800	2,630,400.00	0.43
FR0013263951	0.375 % Crédit Agricole Home Loan EMTN Pfe. v.17(2024)	10,000,000	5,000,000	5,000,000	100.0790	5,003,950.00	0.81
XS1896660989	1.000 % Diageo Finance Plc. EMTN v.18(2025)	3,000,000	0	3,000,000	100.1900	3,005,700.00	0.49
XS1719108463	0.375 % DNB Boligkreditt AS EMTN Pfe. Reg.S. v.17(2024)	10,000,000	0	10,000,000	99.4400	9,944,000.00	1.61
XS0753143709	3.000 % Dte. Bahn Finance GmbH v.12(2024)	8,000,000	0	8,000,000	113.1700	9,053,600.00	1.47
DE000A2LQJ75	1.125 % Dte. Börse AG v.18(2028)	10,000,000	5,000,000	5,000,000	101.1300	5,056,500.00	0.82
DE000DHY4648	0.250 % Dte. Hypothekenbank AG Pfe. v.16(2024)	10,000,000	5,000,000	5,000,000	100.0520	5,002,600.00	0.81
BE6305977074	0.500 % Euroclear Bank S.A./NV EMTN v.18(2023)	5,000,000	0	5,000,000	99.5600	4,978,000.00	0.81
XS1529559525	1.125 % Euroclear Investments S.A. v.16(2026)	12,000,000	0	12,000,000	100.6200	12,074,400.00	1.96
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)	0	2,000,000	5,000,000	94.5500	4,727,500.00	0.77
EU000A1U9894	1.000 % European Stability Mechanism (ESM) Reg.S. v.15(2025)	10,000,000	0	10,000,000	104.4190	10,441,900.00	1.69
EU000A1G0DE2	0.200 % European Financial Stability Facility Reg.S. v.15(2025)	10,000,000	0	10,000,000	99.2240	9,922,400.00	1.61
XS1853417712	0.625 % Export-Import Bank of Korea v.18(2023)	5,000,000	0	5,000,000	100.7500	5,037,500.00	0.82
XS1822828122	1.250 % GlaxoSmithKline Capital Plc. EMTN v.18(2026)	1,000,000	0	1,000,000	100.4000	1,004,000.00	0.16
XS1910851242	1.500 % Grenke Finance Plc. EMTN v.18(2023)	5,000,000	0	5,000,000	100.0700	5,003,500.00	0.81
FR0013281946	1.625 % Ingenico Group S.A. v.17(2024)	0	2,000,000	5,000,000	92.9700	4,648,500.00	0.75
XS1411535799	0.650 % Johnson & Johnson v.16(2024)	5,000,000	0	5,000,000	100.6500	5,032,500.00	0.82
XS1410417544	1.000 % Kellogg Co. v.16(2024)	1,000,000	0	1,000,000	99.4100	994,100.00	0.16
XS1854830889	3.250 % K+S AG v.18(2024)	1,000,000	0	1,000,000	95.9200	959,200.00	0.16
FR0013262961	0.625 % La Banque Postale Home Loan SFH Reg.S. Pfe. v.17(2027)	10,000,000	0	10,000,000	98.8320	9,883,200.00	1.60
XS1673096829	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2025)	10,000,000	0	10,000,000	99.7060	9,970,600.00	1.62
XS1685653302	0.875 % London Stock Exchange Group Plc. EMTN v.17(2024)	5,000,000	0	5,000,000	97.8100	4,890,500.00	0.79
XS1648298559	0.875 % Nestlé Holdings Inc. Reg.S. v.17(2025)	5,000,000	0	5,000,000	101.0000	5,050,000.00	0.82
XS1492825051	0.125 % Novartis Finance S.A. v.16(2023)	3,000,000	0	3,000,000	99.0400	2,971,200.00	0.48
XS1709433509	1.000 % PostNL NV Reg.S. v.17(2024)	5,000,000	0	5,000,000	97.0400	4,852,000.00	0.79
XS1789751531	1.000 % Richemont International Holding S.A. v.18(2026)	1,000,000	0	1,000,000	99.3400	993,400.00	0.16
XS1039826422	2.625 % SNCF Réseau EMTN v.14(2025)	10,000,000	0	10,000,000	114.1100	11,411,000.00	1.85

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)	5,000,000	0	5,000,000	91.6300	4,581,500.00	0.74
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	2,500,000	9,743,000	2,757,000	112.4140	3,099,253.98	0.50
XS1914485534	1.125 % Stryker Corporation v.18(2023)	5,000,000	0	5,000,000	101.2200	5,061,000.00	0.82
XS1724873275	1.000 % Südzucker Intl. Finance B.V. v.17(2025)	2,000,000	0	2,000,000	92.6400	1,852,800.00	0.30
XS1848875172	0.375 % Svenska Handelsbanken AB EMTN v.18(2023)	5,000,000	0	5,000,000	99.4780	4,973,900.00	0.81
XS1606633912	0.400 % Swedbank Hypotek AB Pfc. Reg.S. v.17(2024)	10,000,000	5,000,000	5,000,000	100.2030	5,010,150.00	0.81
XS1843449049	1.125 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2022)	8,000,000	0	8,000,000	100.6000	8,048,000.00	1.30
XS1373131546	1.500 % Temasek Financial (I) Ltd. EMTN Reg.S. v.16(2028)	5,175,000	0	5,175,000	105.3990	5,454,398.25	0.88
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	1,000,000	0	1,000,000	83.9000	839,000.00	0.14
XS1405775708	0.750 % Thermo Fisher Scientific Inc. v.16(2024)	5,000,000	0	5,000,000	97.2100	4,860,500.00	0.79
XS1443997223	0.250 % Total Capital International S.A. Reg.S. EMTN v.16(2023)	10,000,000	0	10,000,000	99.1900	9,919,000.00	1.61
XS1873208950	0.500 % Unilever NV v.18(2025)	2,000,000	0	2,000,000	98.3300	1,966,600.00	0.32
XS1708161291	1.375 % Verizon Communications Inc. Reg.S. v.17(2026)	5,000,000	0	5,000,000	99.2200	4,961,000.00	0.80
XS1499604905	0.500 % Vodafone Group Plc. Reg.S. EMTN v.16(2024)	3,000,000	0	3,000,000	96.6100	2,898,300.00	0.47
DE000A189ZX0	1.250 % Vonovia Finance BV Reg.S. v.16(2024)	5,000,000	0	5,000,000	97.2700	4,863,500.00	0.79
XS1074382893	2.125 % Wells Fargo & Co. EMTN v.14(2024)	5,000,000	0	5,000,000	105.4100	5,270,500.00	0.85
XS1310934382	2.000 % Wells Fargo & Co. EMTN v.15(2026)	5,000,000	0	5,000,000	102.5500	5,127,500.00	0.83
						366,287,291.88	59.39
USD							
XS1877841400	4.125 % Arab Petroleum Investments Corporation (APICORP) Reg.S. v.18(2023)	5,000,000	0	5,000,000	100.0370	4,387,202.88	0.71
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	0	5,000,000	98.1240	4,303,306.73	0.70
US456837AK90	4.100 % ING Groep NV v.18(2023)	4,000,000	0	4,000,000	99.6500	3,496,184.55	0.57
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	0	0	5,000,000	91.4400	4,010,174.55	0.65
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	7,000,000	3,000,000	94.9230	2,497,754.58	0.40
GB0047524268	2.844 % Rothschilds Continuation Finance BV FRN Perp.	1,000,000	8,600,000	5,000,000	61.5830	2,700,771.86	0.44
XS0827991505	2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022)	5,000,000	0	5,000,000	97.7900	4,288,658.89	0.70
XS1323910254	3.250 % SP PowerAssets Ltd. Reg.S. v.15(2025)	0	0	10,000,000	97.7810	8,576,528.37	1.39
US88032XAE40	2.985 % Tencent Holdings Ltd. Reg.S. v.18(2023)	5,000,000	0	5,000,000	96.7800	4,244,364.53	0.69

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
GB0004355490	2.750 % The Hongkong and Shanghai Banking Corporation Ltd. Perp.	0	0	5,000,000	67.6000	2,964,652.22	0.48
US9128285K26	2.875 % United States of America v.18(2023)	25,000,000	0	25,000,000	101.1563	22,181,442.42	3.60
US928563AC98	3.900 % VMware Inc. v.17(2027)	0	8,000,000	7,000,000	87.8800	5,395,667.05	0.87
						69,046,708.63	11.20
Securities traded on an exchange						435,334,000.51	70.59
New issues intended for exchange trading							
EUR							
XS1843449122	2.250 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2026)	2,000,000	0	2,000,000	102.1000	2,042,000.00	0.33
						2,042,000.00	0.33
New issues intended for exchange trading						2,042,000.00	0.33
Securities admitted to or included in organised markets							
EUR							
XS1405781425	1.500 % American International Group Inc. v.16(2023)	5,000,000	0	5,000,000	100.9000	5,045,000.00	0.82
XS1135337498	1.625 % Apple Inc. v.14(2026)	10,000,000	0	10,000,000	104.7100	10,471,000.00	1.70
XS1907120528	1.800 % AT & T Inc. v.18(2026)	2,000,000	0	2,000,000	99.0580	1,981,160.00	0.32
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	3,000,000	8,000,000	5,000,000	100.3200	5,016,000.00	0.81
XS1791704189	1.750 % CNAC Finbridge Co. Ltd. v.18(2022)	11,500,000	6,500,000	5,000,000	98.1500	4,907,500.00	0.80
FR0010301713	0.839 % Credit Logement S.A. FRN Perp.	4,450,000	8,050,000	2,500,000	85.3100	2,132,750.00	0.35
DE000A2NBZG9	3.500 % DIC Asset AG v.18(2023)	2,000,000	0	2,000,000	100.5000	2,010,000.00	0.33
XS1617845083	0.950 % International Business Machines Corporation Reg.S. v.17(2025)	10,000,000	0	10,000,000	99.4000	9,940,000.00	1.61
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	0	5,000,000	5,000,000	98.2300	4,911,500.00	0.80
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	2,000,000	7,860,000	5,000,000	98.0200	4,901,000.00	0.79
XS1909057215	1.500 % Logisor Financing S.à.r.l EMTN v.18(2022)	3,250,000	0	3,250,000	98.6200	3,205,150.00	0.52
XS1725630740	0.625 % McDonald's Corporation v.17(2024)	5,000,000	0	5,000,000	98.1800	4,909,000.00	0.80
XS1001749289	3.125 % Microsoft Corporation Reg.S. v.13(2028)	5,000,000	10,000,000	5,000,000	119.4400	5,972,000.00	0.97
XS1691909920	0.956 % Mizuho Financial Group Inc. EMTN Reg.S. Green Bond v.17(2024)	5,000,000	0	5,000,000	99.6000	4,980,000.00	0.81
XS1574158082	1.000 % Pfizer Inc. v.17(2027)	0	5,000,000	10,000,000	99.5500	9,955,000.00	1.61
XS1138360166	2.125 % Walgreens Boots Alliance Inc. v.14(2026)	5,000,000	0	5,000,000	102.4900	5,124,500.00	0.83
						85,461,560.00	13.87

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	2,000,000	0	2,000,000	97.5500	1,711,253.40	0.28
US03522AAD28	3.650 % Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc. 144A v.18(2026)	5,000,000	0	5,000,000	94.1040	4,127,006.40	0.67
US05253JAS06	2.625 % Australia and New Zealand Banking Group Ltd. Reg.S. v.17(2022)	5,000,000	2,000,000	3,000,000	97.0400	2,553,460.22	0.41
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	5,000,000	0	5,000,000	100.1490	4,392,114.73	0.71
USG10367AB96	4.854 % Bermuda Reg.S. v.13(2024)	0	2,534,000	2,466,000	104.3580	2,257,230.31	0.37
USG10367AD52	3.717 % Bermuda Reg.S. v.16(2027)	0	0	6,600,000	95.8020	5,545,945.09	0.90
US093662AG97	5.250 % Block Financial LLC DL-Notes 2015(15/25)	3,000,000	7,500,000	4,500,000	100.7050	3,974,848.70	0.64
US741503AZ91	3.600 % Booking Holdings Inc. v.16(2026)	2,000,000	3,000,000	2,000,000	96.2970	1,689,272.87	0.27
US00440EAS63	3.150 % Chubb INA Holdings Inc. v.15(2025)	1,000,000	0	1,000,000	96.8550	849,530.74	0.14
US126650CV07	3.700 % CSV Health Corporation v.18(2023)	1,000,000	0	1,000,000	98.6800	865,538.11	0.14
US26078JAB61	4.205 % Dowdupont Inc. v.18(2023)	5,000,000	0	5,000,000	100.9600	4,427,681.78	0.72
US457153AG90	5.450 % Ingram Micro Inc. v.14(2024)	0	5,830,000	3,000,000	93.5690	2,462,126.13	0.40
US565122AC27	4.057 % Keurig Dr Pepper Inc. 144A v.18(2023)	5,000,000	0	5,000,000	99.3690	4,357,907.20	0.71
US594918BA18	2.375 % Microsoft Corporation Reg.S. v.15(2022)	10,000,000	0	10,000,000	98.4500	8,635,207.44	1.40
US606822BA15	3.761 % Mitsubishi UFJ Financial Group Inc. v.18(2023)	5,000,000	0	5,000,000	99.9500	4,383,387.42	0.71
US63254AAS78	2.500 % National Australia Bank Ltd. v.16(2026)	0	5,000,000	5,000,000	90.3400	3,961,933.16	0.64
US84762LAU98	5.750 % Spectrum Brands Inc. v.15(2025)	1,000,000	0	1,000,000	93.9250	823,831.24	0.13
US86562MAK62	3.010 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	10,000,000	5,000,000	93.4600	4,098,763.27	0.66
US87264AAU97	4.500 % T-Mobile USA Inc. v.18(2026)	1,000,000	0	1,000,000	92.0000	806,946.76	0.13
US911365BK93	6.500 % United Rentals North America Inc. v.18(2026)	2,000,000	0	2,000,000	97.1600	1,704,411.89	0.28
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	5,000,000	0	5,000,000	98.2600	4,309,271.12	0.70
						67,937,667.98	11.01
Securities admitted to or included in organised markets						153,399,227.98	24.88
Unlisted securities							
AUD							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	107.0290	1,979,330.54	0.32
						1,979,330.54	0.32
Unlisted securities						1,979,330.54	0.32
Bonds						592,754,559.03	96.12

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Statement of net assets as of 31 December 2018

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Convertible bonds							
Securities admitted to or included in organised markets							
EUR							
BE0933899800	1.689 % BNP Paribas Fortis S.A. CV Perp.	4,750,000	0	4,750,000	75.8270	3,601,782.50	0.58
DE000A19Y072	4.500 % Shop Apotheke Europe N.V. CV v.18(2023)	500,000	0	500,000	101.0000	505,000.00	0.08
						4,106,782.50	0.66
Securities admitted to or included in organised markets						4,106,782.50	0.66
Convertible bonds						4,106,782.50	0.66
Securities holdings						596,861,341.53	96.78
Futures contracts							
Long positions							
USD							
	CBT 10YR US T-Bond Note Future March 2019	1,800	0	1,800		1,448,094.55	0.23
	CBT 20YR US T-Bond 6 % Future March 2019	250	0	250		-43,239.63	-0.01
						1,404,854.92	0.22
Long positions						1,404,854.92	0.22
Short positions							
EUR							
	EUX 10 YR Euro-OAT Future March 2019	350	700	-350		-213,500.00	-0.03
	10YR Euro-BTP 6 % Future March 2019	0	80	-80		-398,509.65	-0.06
						-612,009.65	-0.09
Short positions						-612,009.65	-0.09
Futures contracts						792,845.27	0.13
Cash at banks - current accounts²⁾						24,318,747.76	3.94
Other receivables and payables (net)						-5,050,944.76	-0.85
Total net fund assets in EUR						616,921,989.80	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⁾ Ethna - DEFENSIV provided cash collateral to Citi Bank London Plc. in the amount of EUR 4,610,398.00 as of the reporting date 31 December 2018. See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2018:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	19,460,000.00	17,259,913.36	2.80
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	630,000.00	558,774.18	0.09
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	150,000,000.00	130,668,208.29	21.18
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	9,500,000.00	8,293,589.58	1.34

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
USD			
CBT 10YR US T-Bond Note Future March 2019	1,800	191,874,616.26	31.10
CBT 20YR US T-Bond 6 % Future March 2019	250	31,911,948.51	5.17
		223,786,564.77	36.27
Long positions		223,786,564.77	36.27
Short positions			
EUR			
EUX 10 YR Euro-OAT Future March 2019	-350	-52,853,500.00	-8.57
10YR Euro-BTP 6 % Future March 2019	-80	-10,220,800.00	-1.66
		-63,074,300.00	-10.23
Short positions		-63,074,300.00	-10.23
Futures contracts		160,712,264.77	26.04

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 2018 to 31 December 2018

22 Acquisitions and disposals from 1 January 2018 to 31 December 2018

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
Bonds			
Securities traded on an exchange			
DKK			
DK0009923138	1.750 % Denmark v.14(2025)	100,000,000	100,000,000
EUR			
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	0	5,100,000
XS1619312686	1.375 % Apple Inc. Reg.S. v.17(2029)	7,000,000	20,000,000
XS1761721262	1.625 % Aroundtown S.A. EMTN v.18(2028)	9,000,000	9,000,000
XS1629866275	2.350 % AT&T Inc. Reg.S. v.17(2029)	0	22,000,000
XS0207764712	1.090 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.	0	13,100,000
BE0000340498	2.150 % Belgium Reg.S v.16(2066)	10,000,000	10,000,000
XS1637277572	1.000 % BNP Paribas S.A. EMTN v.17(2024)	5,000,000	5,000,000
XS1637333748	1.500 % British Telecommunications Plc. v.17(2027)	2,000,000	10,000,000
XS1860570404	5.250 % Ceva Logistics Finance B.V. Reg.S. v.18(2025)	2,000,000	2,000,000
XS0458257796	5.000 % CEZ AS EMTN v.09(2021)	5,000,000	5,000,000
XS1806130305	2.000 % CK Hutchison Europe Finance Reg.S. v.18(2030)	7,000,000	7,000,000
XS1750349190	1.125 % Commonwealth Bank of Australia v.18(2028)	5,000,000	5,000,000
XS1069521083	2.375 % Credit Agricole S.A./London EMTN v.14(2024)	5,000,000	5,000,000
XS1316420089	1.625 % Dte. Bahn Finance GmbH Reg.S. v.15(2030)	5,000,000	5,000,000
XS1797663702	1.500 % Euroclear Investments S.A. v.18(2030)	12,000,000	12,000,000
XS1785467751	2.625 % Faurecia S.A. v.18(2025)	5,000,000	5,000,000
FR0013154028	1.750 % France Reg.S. v.16(2066)	20,000,000	20,000,000
XS1169353254	0.800 % GE Capital European Funding Unlimited Co. EMTN v.15(2022)	1,700,000	1,700,000
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	0	12,000,000
XS1796209010	2.000 % Goldman Sachs Group Inc. EMTN v.18(2028)	7,000,000	7,000,000
XS1485597329	0.875 % HSBC Holdings Plc. Reg.S. v.16(2024)	5,000,000	5,000,000
XS1808395930	2.000 % Inmobiliaria Colonial S.A. Reg.S. v.18(2026)	3,000,000	3,000,000
XS0860584308	3.625 % IPIC GMTN Ltd. v.12(2023)	0	5,000,000
IT0005240350	2.450 % Italy Reg.S. v.17(2033)	10,000,000	10,000,000
IT0005127086	2.000 % Italy v.15(2025)	10,000,000	10,000,000
IT0005274805	2.050 % Italy v.17(2027)	30,000,000	30,000,000
IT0005323032	2.000 % Italy v.18(2028)	20,000,000	20,000,000
XS1412266816	1.150 % Johnson & Johnson v.16(2028)	10,000,000	10,000,000
XS1749378342	0.625 % Lloyds Banking Group Plc. EMTN Fix-to-Float v.18(2024)	5,000,000	5,000,000
XS1685653211	1.750 % London Stock Exchange Group Plc. v.17(2029)	0	15,000,000
XS1707075328	1.250 % Nestlé Finance International Ltd. EMTN v.17(2029)	4,200,000	4,200,000

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

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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)			
XS1603948032	3.625 % Netflix Inc. Reg.S. v.17(2027)	0	5,000,000
XS1769041192	1.375 % Novartis Finance S.A. v.18(2030)	10,000,000	10,000,000
AT0000A1XML2	2.100 % Austria EMTN v.17(2117)	25,000,000	25,000,000
AT0000A1PE50	0.000 % Austria Reg.S. v.16(2023)	20,000,000	20,000,000
AT0000A1PEF7	1.500 % Austria Reg.S. v.16(2086)	25,000,000	25,000,000
PTOTEVOE0018	2.125 % Portugal v.18(2028)	13,000,000	13,000,000
PTOTEWOE0017	2.250 % Portugal v.18(2034)	10,000,000	10,000,000
PTOTETOE0012	2.875 % Portugal 144A v.16(2026)	10,000,000	10,000,000
XS1684387456	2.875 % Quintiles IMS Holdings Inc. Reg.S. v.17(2025)	0	5,000,000
XS1533922776	3.250 % Quintiles IMS Inc. Reg.S. v.17(2025)	0	10,000,000
FR0013324373	1.875 % Sanofi S.A. v.18(2038)	7,000,000	7,000,000
XS1874128033	1.000 % Siemens Financieringsmaatschappij NV EMTN v.18(2027)	10,000,000	10,000,000
XS1186684137	1.125 % SNCF Réseau EMTN v.15(2030)	11,300,000	11,300,000
XS1615680151	1.125 % SNCF Réseau EMTN v.17(2027)	5,000,000	5,000,000
XS1684385591	4.000 % SoftBank Group Corporation v.17(2029)	0	19,000,000
XS1651071950	1.950 % Thermo Fisher Scientific Inc. v.17(2029)	0	10,000,000
XS1693818525	1.375 % Total Capital International S.A. EMTN v.17(2029)	0	10,200,000
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	0	10,000,000
XS1654192274	1.375 % Unilever NV EMTN v.17(2029)	5,000,000	5,000,000
XS1708167652	1.875 % Verizon Communications Inc. Reg.S. v.17(2029)	5,000,000	15,750,000
XS1600704982	2.375 % VIVAT NV Reg.S. v.17(2024)	0	5,000,000
XS1721422068	1.875 % Vodafone Group Plc. EMTN Reg.S. v.17(2029)	10,000,000	10,000,000
DE000A19UR79	1.500 % Vonovia Finance BV v.18(2028)	5,000,000	5,000,000
XS0453133950	4.875 % Walmart Inc. v.09(2029)	5,000,000	5,000,000
XS1054528457	1.900 % Walmart Inc. v.14(2022)	2,000,000	2,000,000
XS1785458172	2.125 % WPC Eurobond BV v.18(2027)	5,000,000	5,000,000
GBP			
XS1441773121	2.600 % Brown-Forman Corporation v.16(2028)	0	5,000,000
XS0367001061	6.250 % Electricité de France v.08(2028)	0	3,000,000
XS1023626671	4.250 % Goldman Sachs Group Inc/The EMTN v.14(2026)	0	3,000,000
NOK			
NO0010727829	2.300 % Oslo v.14(2024)	0	40,000,000
USD			
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	10,000,000
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	0	5,000,000
US056752AG38	4.125 % Baidu Inc. v.15(2025)	0	11,000,000
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	0	5,000,000
US05964HAB15	4.250 % Banco Santander S.A. v.17(2027)	0	11,000,000
FR0008131403	2.669 % BNP Paribas S.A. FRN Perp.	1,060,000	12,000,000
US11133TAC71	3.400 % Broadridge Financial Solutions Inc. v.16(2026)	0	10,000,000
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	0	5,000,000
US29082HAB87	5.400 % Embraer Netherlands Finance B.V. v.17(2027)	0	8,000,000
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	10,000,000
US38145GAH39	3.500 % Goldman Sachs Group Inc. v.16(2026)	0	5,000,000
US404119BU21	4.500 % HCA Inc. v.16(2027)	0	10,000,000
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	0	10,000,000
USY3815NAZ43	3.625 % Hyundai Capital Services Inc. Reg.S. v.17(2027)	0	10,000,000

Acquisitions and disposals from 1 January 2018 to 31 December 2018

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)			
US456837AH61	3.950 % ING Groep N.V. v.17(2027)	0	12,000,000
XS1806502453	3.875 % Qatar Reg.S. v.18(2023)	7,000,000	7,000,000
XS1807174393	4.500 % Qatar Reg.S. v.18(2028)	7,000,000	7,000,000
US49338LAE39	4.600 % Keysight Technologies Inc. v.17(2027)	0	7,000,000
US606822AD62	3.850 % Mitsubishi UFJ Financial Group Inc. v.16(2026)	0	13,000,000
XS1575967218	5.375 % Oman Reg.S. v.17(2027)	0	4,100,000
XS1750113661	5.625 % Oman Reg.S. v.18(2028)	5,000,000	5,000,000
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	0	5,000,000
US68389XBN49	3.250 % Oracle Corporation v.17(2027)	0	3,000,000
XS1694217495	3.625 % Saudi Arabia Reg.S. v.17(2028)	2,000,000	7,000,000
US822582BW12	1.750 % Shell International Finance BV Reg.S. v.16(2021)	5,000,000	5,000,000
FR0008202550	1.750 % Societe Generale SA FRN v.86 Perp.	0	3,850,000
USJ8129EAX60	0.000 % Takeda Pharmaceutical Co Ltd Reg.S. v.18(2023)	1,000,000	1,000,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	0	5,000,000
US88032XAG97	3.595 % Tencent Holdings Ltd. Reg.S. v.18(2028)	5,000,000	5,000,000
US302154BN89	3.250 % The Export-Import Bank of Korea Reg.S. v.14(2026)	0	3,800,000
US302154BT59	2.875 % The Export-Import Bank of Korea v.15(2025)	0	6,000,000
US912828D564	2.375 % United States of America v.14(2024)	20,000,000	20,000,000
US928563AA33	2.300 % VMware Inc. v.17(2020)	3,000,000	3,000,000
US949746SH57	3.000 % Wells Fargo & Co. v.16(2026)	0	5,000,000
Securities admitted to or included in organised markets			
EUR			
DE000A19S4V6	0.875 % Allianz Finance II BV EMTN v.17(2027)	5,000,000	5,000,000
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	12,000,000
XS1778829090	2.350 % AT&T Inc. Reg.S. v.17(2029)	22,000,000	22,000,000
FR0013336286	0.750 % Compagnie de Financement Foncier S.A. Pfe. v.18(2026)	4,500,000	4,500,000
XS1117298247	1.900 % Discovery Communications LLC v.15(2027)	0	5,000,000
XS1734328799	2.875 % Equinix Inc. Reg.S. v.17(2026)	0	11,000,000
XS1679781424	2.875 % Equinix Inc. v.17(2025)	0	5,000,000
XS1617845679	1.500 % International Business Machines Corporation Reg.S. v.17(2029)	9,850,000	9,850,000
XS1725633413	1.500 % McDonald's Corporation v.17(2029)	6,700,000	6,700,000
XS1801905628	1.598 % Mizuho Financial Group Inc. EMTN Reg.S. v.18(2028)	5,000,000	5,000,000
XS1789176846	1.750 % Prologis International Funding II S.A. v.18(2028)	5,000,000	5,000,000
XS1732478265	2.375 % Roadster Finance DAC Co.Stufenzinsanleihe v.17(2027)	0	5,000,000
FR0124665995	0.125 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commer v.17(2024)	10,000,000	10,000,000
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	0	4,115,000
USD			
US018581AE86	6.375 % Alliance Data Systems Corporation 144A v.12(2020)	0	11,000,000
US023135BA31	3.150 % Amazon.com Inc. 144A v.17(2027)	0	5,000,000
US00182FBJ49	3.450 % ANZ New Zealand Int'l (LondonBranch) Reg.S. v.17(2028)	5,000,000	5,000,000
US037833CJ77	3.350 % Apple Inc. Reg.S. v.17(2027)	0	17,000,000
USP06518AF40	5.750 % Bahamas v.14(2024)	0	10,000,000
US06406FAC77	2.800 % Bank of New York Mellon Corporation v.16(2026)	0	3,000,000
US05578DAX03	3.375 % BPCE S.A. v.16(2026)	0	5,000,000
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	5,592,000

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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.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US12673PAJ49	4.700 % CA Inc. v.17(2027)	5,000,000	7,000,000
US177376AE06	4.500 % Citrix Systems Inc. v.17(2027)	3,000,000	13,000,000
US2027A1HT70	2.850 % Commonwealth Bank of Australia Reg.S. v.16(2026)	0	7,000,000
US25272KAK97	6.020 % Dell International LLC/EMC Corporation 144A v.16(2026)	0	18,000,000
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	0	15,000,000
US37045XAZ96	4.300 % General Motors Financial Co. Inc. v.15(2025)	0	3,000,000
US38141GWV21	3.814 % Goldman Sachs Group Inc. Fix-to-Float v.18(2029)	7,000,000	7,000,000
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	0	10,000,000
GB0005902332	2.813 % HSBC Bank Plc. FRN Perp.	0	16,090,000
XS0015190423	2.844 % HSBC Bank Plc. FRN Perp.	0	8,760,000
US451102AX52	6.000 % Icahn Enterprises LP / Icahn Enterprises Finance Corporation v.14(2020)	0	2,000,000
US451102BF38	5.875 % Icahn Enterprises LP Finance Corporation v.14(2022)	0	3,000,000
US451102BM88	6.750 % Icahn Enterprises L.P./Icahn Enterprises Finance Corporation v.17(2024)	0	7,000,000
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	2,250,000
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	0	10,000,000
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	0	13,500,000
US500255AU88	4.250 % Kohl's Corporation v.15(2025)	0	10,500,000
US91086QBG29	4.125 % Mexiko v.16(2026)	0	5,000,000
US59408TAA88	4.000 % Michael Kors Inc. 144A v.17(2024)	0	10,000,000
US594918BY93	3.300 % Microsoft Corporation Reg.S. v.17(2027)	0	12,000,000
US606822AV60	3.961 % Mitsubishi UFJ Financial Group Inc. v.18(2028)	5,000,000	5,000,000
US60687YAR09	4.018 % Mizuho Financial Group Inc. v.18(2028)	5,000,000	5,000,000
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	0	15,000,000
US62886EAS72	6.375 % NCR Corp. 13/151223/6.375	0	5,490,000
USN6945AAK36	5.999 % Petrobras Global Finance BV Reg.S. v.17(2028)	2,000,000	10,000,000
USU8029KAE20	4.400 % Santander Holdings USA Inc. Reg.S. v.17(2027)	0	7,500,000
US80282KAP12	4.400 % Santander Holdings USA Inc. v.18(2027)	7,500,000	7,500,000
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	0	7,000,000
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	0	7,067,000
US78462QAE98	3.000 % SP PowerAssets Ltd. 144A v.17(2027)	0	5,000,000
US87165BAM54	3.950 % Synchrony Financial v.17(2027)	0	2,000,000
US189754AA23	4.250 % Tapestry Inc. v.15(2025)	0	8,000,000
US878237AH96	4.950 % Tech Data Corporation v.17(2027)	0	10,000,000
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	0	8,400,000
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	0	5,100,000
US958102AJ47	7.375 % Western Digital Corp. DL-Notes 2016(16/23) 144A	0	5,000,000
XS1596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	0	7,000,000
Certificates			
Securities traded on an exchange			
United States of America			
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	EUR	330,000

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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.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
United Kingdom			
IE00B579F325	Source Physical Markets Plc./Gold Unze 999 Zert. v.09(2100) USD	120,000	120,000
Options			
EUR			
	Call on DAX Weekly Options Week 2 Index December 2018/11,500.00	500	500
USD			
	Call on CBT 10YR US T-Bond Note Future March 2018/120.50	900	900
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 22.00	1,000	1,000
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 25.00	500	500
Futures contracts			
EUR			
	DAX Performance-Index Future December 2018	42	42
	DAX Performance-Index Future June 2018	20	20
	DAX Performance-Index Future March 2018	420	510
	DAX Performance-Index Future September 2018	28	28
	EUX 10 YR Euro-OAT Future December 2018	1,000	1,000
	EUX 10 YR Euro-OAT Future September 2018	300	300
	EUX 10YR Euro-Bund Future December 2018	2,875	2,875
	EUX 10YR Euro-Bund Future June 2018	5,365	5,365
	EUX 10YR Euro Bund Future March 2018	3,200	1,800
	EUX 10YR Euro-Bund Future September 2018	1,800	1,800
	EUX 30YR Bundesanleihe 4 % Future June 2018	650	650
	10YR Euro-BTP 6 % Future December 2018	650	650
	10YR Euro-BTP 6 % Future June 2018	1,450	1,450
	10YR Euro-BTP 6 % Future March 2018	300	300
	10YR Euro-BTP 6 % Future September 2018	640	640
JPY			
	Yen Denominated Nikkei 225 Index Future March 2018	30	170
USD			
	CBT 10YR US T-Bond Note Future December 2018	2,175	2,175
	CBT 10YR US T-Bond Note Future December 2018	250	250
	CBT 10YR US T-Bond Note Future June 2018	6,200	6,200
	CBT 10YR US T-Bond Note Future March 2018	5,950	2,200
	CBT 10YR US T-Bond Note Future September 2018	1,300	1,300
	CME Nasdaq 100 E-Mini Index Future December 2018	75	75
	CME Nasdaq 100 E-Mini Index Future June 2018	20	20
	CME Nasdaq 100 E-Mini Index Future March 2018	354	354
	E-Mini S&P 500 Index Future December 2018	80	80
	E-Mini S&P 500 Index Future June 2018	20	20
	E-Mini S&P 500 Index Future March 2018	200	250
	E-Mini S&P 500 Index Future September 2018	60	60

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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
Credit Default Swaps			
EUR			
	Citigroup Global Markets /iTraxx Europe S29 5Yr Index CDS v.18(2023)	60,000,000	60,000,000
	Citigroup Global Markets Ltd., London/iTraxx Europe Senior Financial S29 5Yr Index v.18(2023)	25,000,000	25,000,000
	Citigroup Global Markets Ltd., London/iTraxx Europe Senior Financial S29 5Yr Index CDS v.18(2023)	70,000,000	70,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	40,000,000	40,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	40,000,000	40,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	10,000,000	10,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.18(2022)	90,000,000	90,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	100,000,000	100,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	J.P. Morgan Securities Plc./iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)	0	10,000,000
USD			
	Citigroup Global Markets/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 10Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	10,000,000	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	10,000,000	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	90,000,000	90,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	50,000,000	50,000,000

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2018 was used for conversion into euro.

Australian dollar	EUR	1	=	AUD	1.6222
Sterling	EUR	1	=	GBP	0.9022
Danish krone	EUR	1	=	DKK	7.4673
Hong Kong dollars	EUR	1	=	HKD	8.9277
Japanese yen	EUR	1	=	JPY	126.2433
Mexican peso	EUR	1	=	MXN	22.4426
Norwegian krone	EUR	1	=	NOK	10.0292
Swedish krona	EUR	1	=	SEK	10.2939
Swiss franc	EUR	1	=	CHF	1.1282
US dollar	EUR	1	=	USD	1.1401



Notes to the Annual Report as of 31 December 2018

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1.) General

The Ethna-DEFENSIV 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 2 January 2007.

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 31 January 2007. The Management Regulations were last amended on 29 December 2017 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna-DEFENSIV 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*. The most recent 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

These annual financial statements were prepared under the responsibility of the Board of Directors of the management company in accordance with the statutory provisions and regulations on the preparation and presentation of annual financial statements applicable in Luxembourg.

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 additional unit classes in the annex to the 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 in good faith considers 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 2018

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	EUR 899,555.20	EUR 650,809.65
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	USD 2,527,500.00	USD -578,202.50

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 classes (A), (SIA-A) and (R-A) is distributed. Income from unit classes (T), (SIA-T), (R-T) and (SIA-CHF-T) is reinvested. 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 (A)

Regardless of income and performance, a fixed amount of 1.5 % of the net asset value of unit class (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.

Unit class (R-A)

Regardless of income and performance, a fixed amount of 2.5 % 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

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 under management 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 (if necessary, delta-weighted) equivalent or nominal value. 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.

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

UCITS	Risk management procedure applied
Ethna DEFENSIV	absolute VaR

Absolute VaR Approach for Ethna-DEFENSIV

In the period from 1 January 2018 to 31 December 2018, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10 % was used for the internal limit. For this period, the VaR figure in relation to this internal limit was a minimum of 3.93 %, a maximum of 13.76 % and an average of 7.71 %. 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 2018 to 31 December 2018, the leverage effect had the following values:

Lowest leverage:	51.34 %
Highest leverage:	181.24 %
Mean leverage (median):	117.27 % (98.27 %)
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. In addition, in the last financial year, the fund focused increasingly on interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of a correspondingly high number of contracts to achieve a significant impact at fund level. 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-DEFENSIV unit class (A) securities no. 3058302
- Ethna-DEFENSIV unit class (T) securities no. 3087284
- Ethna-DEFENSIV unit class (SIA-A) securities no. 2036414
- Ethna-DEFENSIV unit class (SIA-T) securities no. 20364332
- Ethna-DEFENSIV unit class (SIA CHF-T) securities no. 26480260

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

34 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 1 January 2018 to 31 December 2018:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.07	0.00
Unit class (T)	1.08	0.00
Unit class (SIA-A)	0.74	0.00
Unit class (SIA-T)	0.79	0.00
Unit class (SIA-CHF-T)	0.82	0.00

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

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

14.) Significant events after the period under review

There were no 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.

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.

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.

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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



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36 To the unitholders of
Ethna-DEFENSIV
16, rue Gabriel Lippmann
L-5365 Munsbach, Luxembourg

Report on the audit of the annual financial statements

Audit opinion

We have audited the accompanying annual financial statements of Ethna-DEFENSIV (“the fund”), consisting of the statements of net fund assets, securities holdings and other net assets as of 31 December 2018; the statement of operations and changes to net fund assets for the financial year ending on this date; and explanatory 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 2018 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 this law and these standards 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.

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. 37

Responsibility of the Board of Directors for the annual financial statements

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 it deems necessary in order to ensure that annual financial statements are prepared and presented 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.

38 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 explanations.
- 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 explanations, 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, 7 March 2019

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

M. Wirtz-Bach

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	39
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 for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, 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

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

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 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

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 the Principality of Liechtenstein:

Paying agent:

VOLKSBANK AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
Münsterhof 12
Postfach
CH-8022 Zürich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
Postfach
CH-8022 Zürich

Information for investors in Italy:

Paying agents:

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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