

Ethna-AKTIV R.C.S. Luxembourg K816

Semi-annual report
for the period ended 30 June 2019

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEA

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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.

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

Currently the following unit classes exist with these structural features:

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

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

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

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

Geographical breakdown of Ethna-AKTIV

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Geographical breakdown by country ¹⁾	
United States of America	46.47 %
United Kingdom	9.61 %
Luxembourg	8.61 %
Netherlands	6.87 %
Germany	3.99 %
France	3.31 %
Spain	1.53 %
Cayman Islands	1.28 %
Finland	1.10 %
Ireland	1.03 %
Switzerland	0.94 %
Denmark	0.87 %
Hong Kong	0.71 %
Australia	0.54 %
Japan	0.41 %
Canada	0.36 %
Norway	0.14 %
Belgium	0.12 %
Saudi Arabia	0.12 %
Securities holdings	88.01 %
Futures contracts	0.27 %
Cash at banks ²⁾	11.80 %
Other receivables and payables (net)	-0.08 %
	100.00 %

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-AKTIV

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Breakdown by economic sector ¹⁾	
Banks	10.71 %
Food, beverages and tobacco	8.92 %
Other	8.42 %
Hardware and equipment	7.47 %
Pharmaceuticals, biotechnology and biosciences	7.34 %
Wholesale and retail	5.28 %
Raw materials and supplies	4.31 %
Software & services	3.71 %
Diversified financial services	3.62 %
Household goods & personal care products	3.36 %
Insurance	3.15 %
Utilities	2.75 %
Capital goods	2.20 %
Consumer services	2.15 %
Real estate	2.13 %
Healthcare: Equipment & services	2.02 %
Transport	1.98 %
Energy	1.69 %
Media & entertainment	1.67 %
Consumer goods and clothing	1.50 %
Automobiles and components	1.46 %
Media	1.02 %
Semiconductors & equipment for semiconductor production	0.59 %
Food and staples retail	0.56 %
Securities holdings	88.01 %
Futures contracts	0.27 %
Cash at banks ²⁾	11.80 %
Other receivables and payables (net)	-0.08 %
	100.00 %

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	3,145.89	24,162,013	-1,004,518.11	130.20
31/12/2018	2,448.73	20,313,963	-483,039.30	120.54
30.06.2019	2,015.14	15,738,452	-570,165.23	128.04

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	2,082.93	15,277,830	-608,598.21	136.34
31/12/2018	1,221.57	9,660,684	-742,066.89	126.45
30.06.2019	1,250.72	9,306,586	-43,543.63	134.39

Unit class (R-A)*

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	18.27	178,109	-3,631.27	102.58
31/12/2018	12.65	137,734	-4,009.03	91.87
30.06.2019	8.96	94,709	-3,999.78	94.66

Unit class (R-T)*

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	89.00	744,946	-42,730.46	119.47
31/12/2018	65.54	594,019	-16,941.82	110.34
30.06.2019	55.57	474,751	-13,563.73	117.06

Unit class (CHF-A)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2017	14.91	156,557	-2,205.28	95.26	111.32 ¹⁾
31/12/2018	10.64	117,049	-3,741.63	90.94	102.60 ²⁾
30.06.2019	6.76	69,029	-4,506.91	97.87	108.74 ³⁾

Unit class (CHF-T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2017	98.84	946,180	-26,904.46	104.46	122.07 ¹⁾
31/12/2018	78.82	788,957	-15,974.96	99.90	112.71 ²⁾
30.06.2019	69.91	649,794	-14,320.88	107.59	119.54 ³⁾

¹⁾ converted into EUR as of 31 December 2017 EUR 1 = CHF 1.1686

²⁾ converted into EUR as of 31 December 2018 EUR 1 = CHF 1.1282

³⁾ converted into EUR as of 30 June 2019 EUR 1 = CHF 1.1111

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

Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	94.02	175,148	-182.48	536.78
31/12/2018	107.11	214,995	21,400.80	498.18
30.06.2019	7.75	14,516	-102,253.84	533.55

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	539.52	901,784	354,440.49	598.28
31/12/2018	340.97	610,905	-164,429.89	558.14
30.06.2019	258.36	434,140	-102,967.51	595.10

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Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2017	109.37	250,126	-17,135.31	437.28	511.00 ¹⁾
31/12/2018	88.53	210,464	-16,934.10	420.66	474.59 ²⁾
30.06.2019	88.55	194,880	-6,765.04	454.40	504.88 ³⁾

Unit class (USD-A)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2017	3.14	36,352	-1,683.89	86.26	102.96 ⁴⁾
31/12/2018	2.32	27,086	-800.41	85.77	97.79 ⁵⁾
30.06.2019	2.10	22,613	-411.13	92.67	105.34 ⁶⁾

Unit class (USD-T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2017	37.51	411,339	-28,182.25	91.18	108.84 ⁴⁾
31/12/2018	24.46	268,875	-12,981.13	90.97	103.71 ⁵⁾
30.06.2019	20.01	203,298	-6,234.32	98.45	111.91 ⁶⁾

Unit class (SIA USD-T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2017	6.99	16,086	-245.73	434.32	518.45 ⁴⁾
31/12/2018	6.42	14,754	-614.01	435.38	496.38 ⁵⁾
30.06.2019	4.81	10,194	-2,141.55	471.68	536.16 ⁶⁾

¹⁾ converted into EUR as of 31 December 2017 EUR 1 = CHF 1.1686

²⁾ converted into EUR as of 31 December 2018 EUR 1 = CHF 1.1282

³⁾ converted into EUR as of 30 June 2019 EUR 1 = CHF 1.1111

⁴⁾ converted into EUR as of 31 December 2017 EUR 1 = USD 1.1937

⁵⁾ converted into EUR as of 31 December 2018 EUR 1 = USD 1.1401

⁶⁾ converted into EUR as of 30 June 2019 EUR 1 = USD 1.1367

Composition of the net fund assets of Ethna-AKTIV

Composition of net fund assets

as of 30 June 2019

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	EUR
Securities holdings (securities acquisition costs: EUR 3,133,616,414.83)	3,334,741,174.07
Cash at banks ¹⁾	447,027,222.57
Unrealised gains on futures contracts	10,423,446.16
Unrealised gains on forward foreign exchange contracts	7,304,898.18
Interest receivable	18,462,764.98
Receivables from unit sales	2,906,744.17
Receivables from securities transactions	135,715,138.94
Other receivables ²⁾	5,518,721.96
	3,962,100,111.03
Unit redemptions payable	-25,825,446.86
Securities transactions payable	-42,332,973.31
Other liabilities and equity ³⁾	-105,307,468.33
	-173,465,888.50
Net fund assets	3,788,634,222.53

¹⁾ See notes to the Report.

²⁾ This item comprises receivables associated with futures contracts.

³⁾ This item mainly comprises liabilities from term deposits and management fees.

Allocation among unit classes

Unit class (A)		
Pro rata net fund assets		EUR 2,015,137,245.91
Outstanding units		15,738,451.946
Unit value		EUR 128.04
Unit class (T)		
Pro rata net fund assets		EUR 1,250,716,545.57
Outstanding units		9,306,585.762
Unit value		EUR 134.39
Unit class (R-A)*		
Pro rata net fund assets		EUR 8,964,985.74
Outstanding units		94,708.672
Unit value		EUR 94.66
Unit class (R-T) *		
Pro rata net fund assets		EUR 55,572,515.66
Outstanding units		474,750.605
Unit value		EUR 117.06
Unit class (CHF-A)		
Pro rata net fund assets		EUR 6,755,649.92
Outstanding units		69,029.335
Unit value		EUR 97.87
Unit value		CHF 108.74 ¹⁾
Unit class (CHF-T)		
Pro rata net fund assets		EUR 69,912,855.72
Outstanding units		649,793.946
Unit value		EUR 107.59
Unit value		CHF 119.54 ¹⁾
Unit class (SIA-A)		
Pro rata net fund assets		EUR 7,745,128.24
Outstanding units		14,516.286
Unit value		EUR 533.55
Unit class (SIA-T)		
Pro rata net fund assets		EUR 258,357,932.61
Outstanding units		434,140.004
Unit value		EUR 595.10
Unit class (SIA CHF-T)		
Pro rata net fund assets		EUR 88,553,290.20
Outstanding units		194,880.432
Unit value		EUR 454.40
Unit value		CHF 504.88 ¹⁾

¹⁾ converted at the foreign exchange rate into EUR as of 30 June 2019: EUR 1 = CHF 1.1111

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

Unit class (USD-A)	
Pro rata net fund assets	EUR 2,095,598.04
Outstanding units	22,613.128
Unit value	EUR 92.67
Unit value	USD 105.34 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 20,014,056.60
Outstanding units	203,298.143
Unit value	EUR 98.45
Unit value	USD 111.91 ¹⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 4,808,418.32
Outstanding units	10,194.157
Unit value	EUR 471.68
Unit value	USD 536.16 ¹⁾

¹⁾ converted at the foreign exchange rate into EUR as of 30 June 2019: EUR 1 = USD 1.1367

Change in net fund assets

in the period under review from 1 January 2019 to 30 June 2019

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A) * EUR
Total net fund assets at the beginning of the period under review	4,407,784,474.12	2,448,734,128.80	1,221,572,248.15	12,654,255.78
Ordinary net income	8,623,623.84	4,211,354.28	2,379,123.61	927.99
Income and expense equalisation	-226,352.68	-343,632.84	-12,296.17	-7,774.35
Inflow of funds from sale of units	557,205,416.07	18,988,763.14	494,239,668.82	65,183.64
Outflow of funds from redemption of units	-1,428,078,984.71	-589,153,997.88	-537,783,298.50	-4,064,966.76
Realised gains	232,867,994.86	122,764,506.30	67,450,224.33	674,195.72
Realised losses	-215,138,895.59	-114,342,281.28	-62,495,587.71	-638,113.31
Net change in unrealised gains	111,443,688.42	61,604,502.39	32,044,794.13	316,096.94
Net change in unrealised losses	116,340,247.37	64,481,485.89	33,321,668.91	310,954.61
Distribution	-2,186,989.17	-1,807,582.89	0.00	-345,774.52
Total net fund assets at the end of the period under review	3,788,634,222.53	2,015,137,245.91	1,250,716,545.57	8,964,985.74

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	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	65,544,025.00	10,644,078.62	78,820,204.24	107,105,286.55
Ordinary net income	6,349.63	24,433.46	140,836.46	79,753.26
Income and expense equalisation	-21,272.61	757.71	-9,245.78	9,843.09
Inflow of funds from sale of units	1,414,208.27	46,601.72	3,091,008.03	4,390,404.16
Outflow of funds from redemption of units	-14,977,940.13	-4,553,510.29	-17,411,891.39	-106,644,246.98
Realised gains	3,562,887.52	648,385.78	5,287,876.39	1,987,641.31
Realised losses	-3,332,762.91	-546,167.59	-4,440,120.14	-1,858,872.49
Net change in unrealised gains	1,652,368.30	251,930.18	2,313,726.15	975,477.86
Net change in unrealised losses	1,724,652.59	259,525.09	2,120,461.76	1,707,751.21
Distribution	0.00	-20,384.76	0.00	-7,909.73
Total net fund assets at the end of the period under review	55,572,515.66	6,755,649.92	69,912,855.72	7,745,128.24

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	340,969,353.15	88,534,348.40	2,323,220.16	24,459,695.50
Ordinary net income	1,296,014.06	425,202.28	5,475.24	39,195.63
Income and expense equalisation	152,719.01	5,907.79	146.01	-4,111.77
Inflow of funds from sale of units	34,375,574.73	95,144.61	149.79	475,485.45
Outflow of funds from redemption of units	-137,343,087.52	-6,860,183.09	-411,281.33	-6,709,810.08
Realised gains	21,149,133.51	6,124,594.04	266,451.89	2,295,730.69
Realised losses	-20,171,621.37	-5,058,709.93	-193,143.63	-1,600,121.04
Net change in unrealised gains	8,838,854.67	2,828,201.81	64,026.22	418,171.57
Net change in unrealised losses	9,090,992.37	2,458,784.29	45,890.96	639,820.65
Distribution	0.00	0.00	-5,337.27	0.00
Total net fund assets at the end of the period under review	258,357,932.61	88,553,290.20	2,095,598.04	20,014,056.60

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	6,423,629.77
Ordinary net income	14,957.94
Income and expense equalisation	2,607.23
Inflow of funds from sale of units	23,223.71
Outflow of funds from redemption of units	-2,164,770.76
Realised gains	656,367.38
Realised losses	-461,394.19
Net change in unrealised gains	135,538.20
Net change in unrealised losses	178,259.04
Distribution	0.00
Total net fund assets at the end of the period under review	4,808,418.32

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

The accompanying notes form an integral part of this semi-annual report.

Statement of operations of Ethna-AKTIV

Statement of Operations

11

in the period under review from 1 January 2019 to 30 June 2019

	Total	Unit class (A)	Unit class (T)	Unit class (R-A) *
	EUR	EUR	EUR	EUR
Income				
Dividends	46,435.52	26,323.98	13,016.09	136.44
Interest on bonds	33,885,032.61	18,687,550.62	9,998,472.19	95,881.68
Bank interest	89,327.98	47,983.05	33,793.18	203.99
Income from investments	10,323,501.64	5,515,946.61	3,369,399.99	24,942.14
Income equalisation	-3,259,548.65	-2,410,725.63	154,579.64	-22,751.04
Total income	41,084,749.10	21,867,078.63	13,569,261.09	98,413.21
Expense				
Interest expense	-7,713.29	-4,126.81	-2,229.19	-21.80
Performance fee	-10,534.00	0.00	0.00	0.00
Management fee	-33,157,750.99	-18,883,695.94	-10,228,965.15	-120,293.33
Taxe d'abonnement	-988,578.71	-538,016.94	-305,985.58	-2,633.25
Publication and audit expenses	-110,240.14	-60,974.85	-31,716.44	-310.63
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-28,010.01	-15,549.84	-7,906.91	-80.77
Registrar and transfer agent fee	-44,761.04	-24,754.10	-12,973.66	-126.98
Government fees	-77,725.40	-43,315.65	-22,358.17	-227.14
Other expenses ¹⁾	-1,521,713.01	-839,648.69	-435,718.91	-4,316.71
Expense equalisation	3,485,901.33	2,754,358.47	-142,283.47	30,525.39
Total expense	-32,461,125.26	-17,655,724.35	-11,190,137.48	-97,485.22
Ordinary net income	8,623,623.84	4,211,354.28	2,379,123.61	927.99
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)		1.80	1.80	2.20
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)		1.80	1.80	2.20
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2018 to 30 June 2019)		-	-	-

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

²⁾ See notes to the Report.

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

Statement of Operations

in the period under review from 1 January 2019 to 30 June 2019

	Unit class (R-T) * EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	701.33	109.59	842.19	92.24
Interest on bonds	502,864.66	71,308.88	614,405.27	243,014.32
Bank interest	1,359.75	121.50	1,738.57	-4,912.94
Income from investments	151,792.51	18,910.17	190,436.77	21,094.57
Income equalisation	-53,416.97	-17,970.72	-57,505.53	-175,403.05
Total income	603,301.28	72,479.42	749,917.27	83,885.14
Expense				
Interest expense	-111.03	-15.23	-134.42	-230.28
Performance fee	0.00	0.00	0.00	0.00
Management fee	-629,401.44	-59,299.90	-624,131.72	-149,716.68
Taxe d'abonnement	-14,603.79	-2,066.72	-18,135.57	-2,234.81
Publication and audit expenses	-1,629.67	-243.39	-1,996.87	-1,539.20
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-414.85	-63.89	-504.90	-422.76
Registrar and transfer agent fee	-663.24	-97.33	-809.63	-449.09
Government fees	-1,158.15	-179.63	-1,413.80	-313.00
Other expenses ¹⁾	-23,659.06	-3,292.88	-28,705.21	-14,786.02
Expense equalisation	74,689.58	17,213.01	66,751.31	165,559.96
Total expense	-596,951.65	-48,045.96	-609,080.81	-4,131.88
Ordinary net income	6,349.63	24,433.46	140,836.46	79,753.26
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	2.19	1.67	1.81	1.16
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	2.19	1.67	1.81	1.16
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2018 to 30 June 2019)	-	-	-	-

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

²⁾ See notes to the Report.

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

Statement of Operations

in the period under review from 1 January 2019 to 30 June 2019

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	3,876.75	968.92	26.27	268.67
Interest on bonds	2,688,560.81	732,142.25	19,081.74	181,882.60
Bank interest	5,955.47	2,438.27	55.45	485.33
Income from investments	717,634.35	239,864.44	5,725.01	54,388.44
Income equalisation	-616,434.59	-26,582.28	-2,143.16	-19,944.72
Total income	2,799,592.79	948,831.60	22,745.31	217,080.32
Expense				
Interest expense	-627.89	-162.51	-4.17	-39.62
Performance fee	0.00	0.00	0.00	-2,941.53
Management fee	-1,746,907.58	-483,021.67	-16,496.84	-182,892.63
Taxe d'abonnement	-75,536.26	-22,200.98	-563.66	-5,176.78
Publication and audit expenses	-8,674.59	-2,333.75	-60.64	-598.66
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2,269.97	-584.70	-15.70	-152.83
Registrar and transfer agent fee	-3,600.67	-955.19	-24.93	-240.38
Government fees	-6,512.14	-1,671.44	-45.19	-406.28
Other expenses ¹⁾	-123,165.21	-33,373.57	-2,056.09	-9,492.47
Expense equalisation	463,715.58	20,674.49	1,997.15	24,056.49
Total expense	-1,503,578.73	-523,629.32	-17,270.07	-177,884.69
Ordinary net income	1,296,014.06	425,202.28	5,475.24	39,195.63
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	1.18	1.22	1.86	1.80
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	1.18	1.22	1.86	1.80
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2018 to 30 June 2019)	-	-	-	-

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

²⁾ See notes to the Report.

Statement of Operations

in the period under review from 1 January 2019 to 30 June 2019

	Unit class (SIA USD-T) EUR
Income	
Dividends	73.05
Interest on bonds	49,867.59
Bank interest	106.36
Income from investments	13,366.64
Income equalisation	-11,250.60
Total income	52,163.04
Expense	
Interest expense	-10.34
Performance fee	-7,592.47
Management fee	-32,928.11
Taxe d'abonnement	-1,424.37
Publication and audit expenses	-161.45
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-42.89
Registrar and transfer agent fee	-65.84
Government fees	-124.81
Other expenses ¹⁾	-3,498.19
Expense equalisation	8,643.37
Total expense	-37,205.10
Ordinary net income	14,957.94
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	1.24
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	1.24
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2018 to 30 June 2019)	-

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

²⁾ See notes to the Report.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A) Number	Unit class (R-T) Number
Units in circulation at start of period under review	20,313,962.921	9,660,683.875	137,734.307	594,018.899
Units issued	152,685.667	3,760,542.485	693.470	12,488.142
Units redeemed	-4,728,196.642	-4,114,640.598	-43,719.105	-131,756.436
Units in circulation at end of period under review	15,738,451.946	9,306,585.762	94,708.672	474,750.605

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	117,048.975	788,956.703	214,994.691	610,905.476
Units issued	498.553	30,058.636	8,703.693	60,046.263
Units redeemed	-48,518.193	-169,221.393	-209,182.098	-236,811.735
Units in circulation at end of period under review	69,029.335	649,793.946	14,516.286	434,140.004

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	210,463.657	27,086.496	268,874.502	14,754.157
Units issued	220.079	1.650	4,959.724	50.000
Units redeemed	-15,803.304	-4,475.018	-70,536.083	-4,610.000
Units in circulation at end of period under review	194,880.432	22,613.128	203,298.143	10,194.157

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Statement of net assets of Ethna-AKTIV as of 30 June 2019

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Statement of net assets as of 30 June 2019

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Cayman Islands								
US54951L1098	Luckin Coffee Inc. ADR	USD	900,000	0	900,000	18.4000	14,568,487.73	0.38
							14,568,487.73	0.38
Germany								
DE000A2NBVD5	DFV Dte. Familienversicherung AG	EUR	32,004	2,500	927,000	11.0000	10,197,000.00	0.27
							10,197,000.00	0.27
Switzerland								
CH0190891181	Leonteq AG	CHF	0	208,000	42,000	35.2800	1,333,597.34	0.04
CH0042615283	Zur Rose Group AG	CHF	140,000	0	240,000	98.7000	21,319,413.19	0.56
							22,653,010.53	0.60
United States of America								
US2220702037	Coty Inc.	USD	300,000	0	300,000	13.1500	3,470,572.71	0.09
							3,470,572.71	0.09
Securities traded on an exchange							50,889,070.97	1.34
Securities admitted to or included in organised markets								
Switzerland								
CH0033050961	Sandpiper Digital Payments AG	CHF	0	0	9,219,012	0.0200	165,943.88	0.00
							165,943.88	0.00
Securities admitted to or included in organised markets							165,943.88	0.00
Unlisted securities								
Luxembourg								
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands	USD	0	0	84,573	1,544.7200	114,930,290.87	3.03
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	0	13,398	71,455	1,760.9500	125,828,304.88	3.32
LU1121644055	JAB Consumer Fund SCA SICAR Class A2	EUR	0	0	11,677	1,741.4100	20,334,210.87	0.54
							261,092,806.62	6.89

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

Statement of net assets as of 30 June 2019

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	0	440,431	32.5000	12,882,735.58	0.34
							12,882,735.58	0.34
Unlisted securities							273,975,542.20	7.23
Equities, rights and profit participation certificates							325,030,557.05	8.57
Bonds								
Securities traded on an exchange								
EUR								
XS1520899532	1.375 %	AbbVie Inc. v.16(2024)	30,000,000	29,000,000	1,000,000	104.5610	1,045,610.00	0.03
XS2008921947	0.625 %	Aegon Bank NV v.19(2024)	4,000,000	0	4,000,000	100.7360	4,029,440.00	0.11
DE000A2RWAX4	0.875 %	Allianz Finance II BV EMTN v.19(2026)	8,500,000	7,500,000	1,000,000	104.8660	1,048,660.00	0.03
XS1686846061	1.625 %	Anglo American Capital Plc. EMTN v.17(2025)	0	0	20,000,000	103.8520	20,770,400.00	0.55
XS1619312173	0.875 %	Apple Inc. Reg.S. v.17(2025)	0	7,000,000	1,000,000	105.0480	1,050,480.00	0.03
XS1877836079	1.000 %	Archer Daniels Midland Co. v.18(2025)	30,000,000	10,000,000	20,000,000	104.3350	20,867,000.00	0.55
XS1875331636	1.125 %	Argentum Netherlands B.V. v.18(2025)	15,000,000	0	20,000,000	105.0510	21,010,200.00	0.55
XS1577951715	1.151 %	Asahi Group Holdings Ltd. v.17(2025)	0	10,000,000	10,000,000	104.0750	10,407,500.00	0.27
XS1411404855	0.750 %	AstraZeneca Plc. EMTN v.16(2024)	30,000,000	29,000,000	1,000,000	102.6250	1,026,250.00	0.03
FR0013378452	1.750 %	ATOS SE v.18(2025)	0	5,000,000	20,000,000	106.7400	21,348,000.00	0.56
XS1908273219	1.875 %	Aviva Plc. EMTN v.18(2027)	15,000,000	0	15,000,000	106.9160	16,037,400.00	0.42
XS1991265395	1.381 %	Bank of America Corporation EMTN Fix-to- Float v.19(2030)	60,000,000	0	60,000,000	103.9330	62,359,800.00	1.65
XS1602557495	0.471 %	Bank of America Corporation Reg.S. FRN v.17(2023)	10,000,000	0	10,000,000	100.7110	10,071,100.00	0.27
XS1823502650	0.875 %	BASF SE v.18(2025)	0	14,000,000	6,000,000	104.9780	6,298,680.00	0.17
XS1998215559	1.300 %	Baxter International Inc. v.19(2029)	15,000,000	0	15,000,000	104.3370	15,650,550.00	0.41
XS2002496409	3.125 %	BayWa AG Green Bond v.19(2024)	20,000,000	0	20,000,000	102.9600	20,592,000.00	0.54
XS1888229249	1.250 %	Bertelsmann SE & Co. KGaA EMTN v.18(2025)	0	10,000,000	10,000,000	104.9360	10,493,600.00	0.28
FR0013422011	1.375 %	BNP Paribas S.A. v.19(2029)	5,000,000	0	5,000,000	103.0390	5,151,950.00	0.14
XS1375957294	1.953 %	BP Capital Markets Plc. EMTN Reg.S. v.16(2025)	0	0	10,000,000	109.9330	10,993,300.00	0.29
XS1637863629	1.077 %	BP Capital Markets Plc. EMTN v.17(2025)	10,000,000	0	20,000,000	104.8410	20,968,200.00	0.55
XS1441773550	1.200 %	Brown-Forman Corporation v.16(2026)	5,000,000	0	10,000,000	105.2780	10,527,800.00	0.28
XS1785795763	1.550 %	Chubb INA Holdings Inc. v.18(2028)	0	0	10,000,000	106.4090	10,640,900.00	0.28
XS1107727007	2.125 %	Citigroup Inc. EMTN Reg.S. v.14(2026)	15,000,000	0	15,000,000	110.4590	16,568,850.00	0.44
XS1795253134	0.164 %	Citigroup Inc. FRN EMTN v.18(2023)	10,000,000	0	10,000,000	100.1850	10,018,500.00	0.26
XS1497312295	0.875 %	CK Hutchison Finance (16) Ltd. Reg.S. v.16(2024)	20,000,000	0	20,000,000	102.2620	20,452,400.00	0.54
XS1637093508	0.625 %	Compass Group B.V. Reg.S. EMTN v.17(2024)	7,500,000	9,000,000	1,000,000	102.6260	1,026,260.00	0.03
DE000A2RYD91	1.375 %	Daimler International Finance BV EMTN v.19(2026)	10,000,000	0	10,000,000	105.3690	10,536,900.00	0.28

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1896660989	1.000 % Diageo Finance Plc. EMTN v.18(2025)	0	0	20,000,000	104.4180	20,883,600.00	0.55
DE000A0D24Z1	0.427 % Dte. Postbank Fund Trust III Perp.	0	1,500,000	12,500,000	65.9700	8,246,250.00	0.22
DE000A2TSDD4	0.875 % Dte. Telekom AG EMTN v.19(2026)	20,000,000	0	20,000,000	102.9780	20,595,600.00	0.54
BE0002629104	1.375 % Elia System Operator S.A./ NV v.19(2026)	15,000,000	14,000,000	1,000,000	106.4370	1,064,370.00	0.03
XS1915689746	1.250 % Emerson Electric Co. v.19(2025)	15,700,000	0	15,700,000	105.2480	16,523,936.00	0.44
XS2009861480	1.125 % ESB Finance DAC EMTN v.19(2030)	6,600,000	0	6,600,000	103.1140	6,805,524.00	0.18
XS1789623029	1.000 % Euronext NV v.18(2025)	0	12,500,000	10,000,000	103.8760	10,387,600.00	0.27
XS2009943379	1.125 % EURONEXT NV v.19(2029)	10,000,000	0	10,000,000	102.5720	10,257,200.00	0.27
XS1753808929	1.750 % EXOR NV v.18(2028)	0	10,000,000	10,000,000	103.7770	10,377,700.00	0.27
XS1843436574	0.750 % Fidelity National Information Services Inc. v.19(2023)	8,000,000	0	8,000,000	102.0090	8,160,720.00	0.22
XS1956037664	1.625 % Fortum OYJ v.19(2026)	25,000,000	0	25,000,000	104.3570	26,089,250.00	0.69
XS1822828122	1.250 % GlaxoSmithKline Capital Plc. EMTN v.18(2026)	0	0	20,000,000	106.5770	21,315,400.00	0.56
XS1577427526	0.307 % Goldman Sachs Group Inc. EMTN FRN v.17(2022)	10,000,000	0	10,000,000	100.2860	10,028,600.00	0.26
XS1691349523	0.277 % Goldman Sachs Group Inc. EMTN FRN v.17(2023)	10,000,000	0	10,000,000	99.6750	9,967,500.00	0.26
XS1401174633	1.000 % Heineken NV EMTN Reg.S. v.16(2026)	10,000,000	2,000,000	10,000,000	104.5440	10,454,400.00	0.28
XS1933820372	2.125 % ING Groep NV EMTN v.19(2026)	20,000,000	0	20,000,000	109.4180	21,883,600.00	0.58
XS1945110606	1.250 % International Business Machines Corporation v.19(2027)	3,000,000	0	3,000,000	105.6790	3,170,370.00	0.08
XS2013618421	0.875 % ISS Global A/S v.19(2026)	15,000,000	0	15,000,000	100.3410	15,051,150.00	0.40
XS1960248919	1.090 % JPMorgan Chase & Co. Fix-to-Float v.19(2027)	30,000,000	0	30,000,000	103.1760	30,952,800.00	0.82
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	20,000,000	10,000,000	20,000,000	101.9550	20,391,000.00	0.54
XS1567174286	1.500 % McKesson Corporation v.17(2025)	5,000,000	10,000,000	10,000,000	104.7520	10,475,200.00	0.28
NO0010795701	7.000 % Metalcorp Group S.A. v.17(2022)	0	1,450,000	3,050,000	100.3350	3,060,217.50	0.08
XS1960678255	1.125 % Metronic Global Holdings S.C.A. v.19(2027)	10,000,000	0	10,000,000	104.2900	10,429,000.00	0.28
XS1813593313	1.625 % Mondi Finance Plc. EMTN v.18(2026)	0	0	20,000,000	105.3020	21,060,400.00	0.56
XS1648298559	0.875 % Nestlé Holdings Inc. Reg.S. v.17(2025)	5,000,000	0	20,000,000	105.2330	21,046,600.00	0.56
XS1709433509	1.000 % PostNL NV Reg.S. v.17(2024)	0	0	20,000,000	101.6200	20,324,000.00	0.54
BE0002237064	1.875 % Proximus S.A. Reg.S. EMTN v.15(2025)	3,000,000	0	3,000,000	109.6040	3,288,120.00	0.09
XS1789751531	1.000 % Richemont International Holding S.A. v.18(2026)	0	0	25,000,000	104.9220	26,230,500.00	0.69
XS1622193750	1.250 % Sampo OYJ EMTN Reg.S. v.17(2025)	0	0	15,000,000	104.6360	15,695,400.00	0.41
FR0013324340	1.000 % Sanofi S.A. Reg.S. v.18(2026)	0	0	20,000,000	105.5450	21,109,000.00	0.56
DE000A2G8VT5	1.000 % SAP SE v.18(2026)	0	0	25,000,000	105.9080	26,477,000.00	0.70
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)	5,000,000	0	5,000,000	103.6670	5,183,350.00	0.14

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
ES0000012E51	1.450 % Spain v.19(2029)	105,000,000	52,500,000	52,500,000	110.1470	57,827,175.00	1.53
XS1676952481	0.875 % SSE Plc. EMTN Green Bond v.17(2025)	0	0	20,000,000	102.1770	20,435,400.00	0.54
XS1693281534	0.750 % Standard Chartered Plc. EMTN FRN v.17(2023)	10,000,000	0	10,000,000	100.6920	10,069,200.00	0.27
XS1693281617	1.625 % Standard Chartered Plc. Fix-to-Float v.17(2027)	5,000,000	10,000,000	10,000,000	105.1460	10,514,600.00	0.28
XS1914485534	1.125 % Stryker Corporation v.18(2023)	0	0	15,000,000	104.6260	15,693,900.00	0.41
XS2001737324	0.750 % Telenor ASA EMTN v.19(2026)	5,000,000	0	5,000,000	103.0240	5,151,200.00	0.14
XS1861206636	2.000 % The Goldman Sachs Group Inc. EMTN v.18(2028)	10,000,000	0	10,000,000	108.3760	10,837,600.00	0.29
XS1900750107	0.625 % The Procter & Gamble v.18(2024)	10,800,000	0	12,800,000	103.0880	13,195,264.00	0.35
XS1405775708	0.750 % Thermo Fisher Scientific Inc. v.16(2024)	30,000,000	29,000,000	1,000,000	102.2170	1,022,170.00	0.03
DE000A2TEDB8	2.875 % thyssenkrupp AG EMTN v.19(2024)	15,000,000	0	15,000,000	104.3010	15,645,150.00	0.41
XS1843435501	1.500 % TLG IMMOBILIEN AG v.19(2026)	15,000,000	0	15,000,000	100.1270	15,019,050.00	0.40
XS1873208950	0.500 % Unilever NV v.18(2025)	0	6,450,000	20,000,000	102.6690	20,533,800.00	0.54
XS1708161291	1.375 % Verizon Communications Inc. Reg.S. v.17(2026)	0	0	20,000,000	106.5150	21,303,000.00	0.56
XS1405766897	0.875 % Verizon Communications Inc. v.16(2025)	15,000,000	14,000,000	1,000,000	103.4520	1,034,520.00	0.03
XS2001183164	1.500 % Vesteda Finance BV Green Bond v.19(2027)	5,000,000	0	5,000,000	104.4940	5,224,700.00	0.14
FR0013367620	1.000 % Vinci S.A. EMTN v.18(2025)	0	5,000,000	20,000,000	105.4480	21,089,600.00	0.56
FR0013424868	0.625 % Vivendi S.A. EMTN v.19(2025)	5,000,000	0	5,000,000	100.7390	5,036,950.00	0.13
XS1721423462	1.125 % Vodafone Group Plc. EMTN Reg.S. v.17(2025)	20,000,000	0	20,000,000	104.2740	20,854,800.00	0.55
XS1586555861	1.125 % Volkswagen International Finance NV Reg.S. v.17(2023)	30,000,000	30,000,000	10,000,000	101.9840	10,198,400.00	0.27
XS2014291616	1.500 % Volkswagen Leasing GmbH v.19(2026)	20,000,000	0	20,000,000	101.5950	20,319,000.00	0.54
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	10,000,000	105.6690	10,566,900.00	0.28
DE000A19X8A4	1.500 % Vonovia Finance BV v.18(2026)	15,000,000	0	15,000,000	105.5100	15,826,500.00	0.42
DE000A2RWZZ6	1.800 % Vonovia Finance BV v.19(2025)	15,000,000	0	15,000,000	107.2600	16,089,000.00	0.42
XS1400169931	1.375 % Wells Fargo & Co. EMTN Reg.S. v.16(2026)	20,000,000	0	20,000,000	105.9330	21,186,600.00	0.56
XS1463043973	1.000 % Wells Fargo & Co. EMTN Reg.S. v.16(2027)	20,000,000	0	20,000,000	102.8340	20,566,800.00	0.54
XS1136406342	1.500 % 3M Co. v.14(2026)	1,000,000	0	10,000,000	108.9240	10,892,400.00	0.29
						1,224,110,766.50	32.37
USD							
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	10,000,000	0	10,000,000	100.8040	8,868,127.03	0.23
US0258M0EL96	3.300 % American Express Cre 17/030527/3.3	20,000,000	0	20,000,000	104.9060	18,457,992.43	0.49
US03523TBX54	4.150 % Anheuser-Busch InBev Worldwide Inc. v.19(2025)	20,000,000	0	20,000,000	108.0070	19,003,606.93	0.50
US035240AQ30	4.750 % Anheuser-Busch InBev Worldwide Inc. v.19(2029)	20,000,000	0	20,000,000	113.2100	19,919,063.96	0.53

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

Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US046353AR96	3.500 % AstraZeneca Plc. v.18(2023)	0	0	20,000,000	104.1470	18,324,447.96	0.48
US06738C8284	6.278 % Barclays Bank Plc. Perp.	0	10,300,000	10,000,000	105.4020	9,272,631.30	0.24
USG2179DAB13	3.625 % CK Hutchison International Ltd. Reg.S. v.19(2029)	5,000,000	0	5,000,000	104.0260	4,575,789.57	0.12
US12591DAC56	4.250 % CNOOC Nexen Finance 2014 ULC Reg.S. v.14(2024)	0	0	14,700,000	106.2610	13,741,855.37	0.36
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	5,000,000	10,000,000	100.9470	8,880,707.31	0.23
US377373AH85	3.375 % GlaxoSmithKline Capital Plc. v.19(2029)	10,000,000	5,000,000	5,000,000	105.5640	4,643,441.54	0.12
US404280CC17	3.973 % HSBC Holdings Plc. Fix-to- Float v.19(2030)	500,000	0	500,000	104.2220	458,441.10	0.01
US404280BZ11	3.803 % HSBC Holdings Plc. Reg.S. Fix-to-Float v.19(2025)	20,000,000	0	20,000,000	104.0560	18,308,436.70	0.48
US44965TAA51	4.090 % ILFC E Capital Trust I FRN v.05(2065)	0	9,000,000	15,000,000	69.7830	9,208,630.25	0.24
US456837AQ60	4.050 % ING Groep N.V. v.19(2029)	5,000,000	0	5,000,000	106.3200	4,676,695.70	0.12
US460690BL39	4.200 % Interpublic Group of Companies Inc. v.14(2024)	0	0	20,000,000	107.6380	18,938,682.15	0.50
US46625HRS12	3.200 % JPMorgan Chase v.16(2026)	5,000,000	0	5,000,000	102.9240	4,527,315.91	0.12
US539439AR07	4.375 % Lloyds Banking Group Plc. v.18(2028)	10,000,000	0	10,000,000	106.3580	9,356,734.41	0.25
XS0215294512	2.627 % NIBC Bank NV FRN Perp.	0	8,100,000	5,000,000	60.7670	2,672,956.80	0.07
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	20,000,000	0	20,000,000	100.5230	17,686,812.70	0.47
US75625QAE98	3.000 % Reckitt Benckiser Tr 17/260627/3	40,000,000	0	40,000,000	100.9370	35,519,310.28	0.94
US883556BX98	3.200 % Thermo Fisher Scientific Inc. v.17(2027)	10,000,000	0	10,000,000	102.0470	8,977,478.67	0.24
US92857WBK53	4.375 % Vodafone Group Plc. v.18(2028)	30,000,000	0	30,000,000	107.7540	28,438,638.16	0.75
US98978VAL71	3.000 % Zoetis Inc. v.17(2027)	1,000,000	0	1,000,000	100.4310	883,531.27	0.02
						285,341,327.50	7.51
Securities traded on an exchange						1,509,452,094.00	39.88
New issues intended for exchange trading							
EUR							
DE000A0DEN75	0.390 % Dte. Postbank Funding Trust I FRN Perp.	0	4,000,000	10,000,000	66.2560	6,625,600.00	0.17
XS1883245331	1.750 % DXC Technology Co. v.18(2026)	0	5,000,000	20,000,000	101.5650	20,313,000.00	0.54
XS2020670852	1.000 % Medtronic Global Holdings SCA v.19(2031)	20,000,000	0	20,000,000	100.1560	20,031,200.00	0.53
XS1843442622	1.750 % Nasdaq Inc. v.19(2029)	25,000,000	0	25,000,000	106.3280	26,582,000.00	0.70
XS2019815062	1.400 % Omnicom Finance Holdings Plc. v.19(2031)	20,000,000	0	20,000,000	99.7750	19,955,000.00	0.53
XS2013539635	1.000 % Optus Finance Pty Ltd. EMTN v.19(2029)	20,000,000	0	20,000,000	101.4560	20,291,200.00	0.54
						113,798,000.00	3.01
USD							
XS2011969651	3.375 % CNAC HK Finbridge Co. Ltd. v.19(2024)	7,000,000	0	7,000,000	100.0840	6,163,350.05	0.16
US853254BN98	3.785 % Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	19,000,000	0	19,000,000	102.1440	17,073,423.07	0.45
						23,236,773.12	0.61
New issues intended for exchange trading						137,034,773.12	3.62

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Securities admitted to or included in organised markets							
EUR							
DE000A19S4V6	0.875 % Allianz Finance II BV EMTN v.17(2027)	0	0	20,000,000	104.9810	20,996,200.00	0.55
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	0	30,000,000	105.5580	31,667,400.00	0.84
XS1907120528	1.800 % AT & T Inc. v.18(2026)	10,000,000	10,000,000	30,000,000	108.2100	32,463,000.00	0.86
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	20,000,000	0	20,000,000	103.9370	20,787,400.00	0.55
DE000A2YNQW7	4.500 % Bilfinger SE v.19(2024)	5,000,000	0	5,000,000	104.6720	5,233,600.00	0.14
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	0	5,000,000	20,000,000	108.2620	21,652,400.00	0.57
XS1725553066	1.625 % CGNPC International Ltd. Reg.S. v.17(2024)	0	5,000,000	20,000,000	103.5260	20,705,200.00	0.55
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	15,000,000	0	15,000,000	99.5520	14,932,800.00	0.39
XS1240751062	1.625 % Eli Lilly & Co. v.15(2026)	5,300,000	0	5,300,000	109.5120	5,804,136.00	0.15
XS1983375871	4.000 % Europcar Mobility Group Reg.S. v.19(2026)	5,000,000	0	5,000,000	102.5180	5,125,900.00	0.14
XS1617845083	0.950 % International Business Machines Corporation Reg.S. v.17(2025)	5,000,000	0	10,000,000	103.9880	10,398,800.00	0.27
XS1199356954	1.250 % Kellogg Co. v.15(2025)	10,000,000	0	10,000,000	104.4100	10,441,000.00	0.28
XS1138360166	2.125 % Walgreens Boots Alliance Inc. v.14(2026)	5,000,000	0	10,000,000	106.6640	10,666,400.00	0.28
XS1514149159	1.250 % Whirlpool Finance Luxembourg S.A.R.L. v.16(2026)	5,000,000	0	5,000,000	102.5920	5,129,600.00	0.14
						216,003,836.00	5.71
USD							
US00287YBF51	4.250 % AbbVie Inc. 18/141128/4.25	29,000,000	0	29,000,000	106.6210	27,201,627.52	0.72
US023135AZ90	2.800 % Amazon.com Inc. v.17(2024)	0	19,000,000	1,000,000	102.8420	904,741.80	0.02
US025816CA56	4.200 % American Express Co. v.18(2025)	30,000,000	0	30,000,000	109.0640	28,784,375.82	0.76
US026874DH71	3.900 % American International Group Inc. v.16(2026)	10,000,000	0	10,000,000	104.6680	9,208,058.41	0.24
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	0	20,000,000	102.2820	17,996,305.09	0.48
US031162CQ15	3.200 % Amgen Inc. v.17(2027)	10,000,000	0	10,000,000	102.4260	9,010,820.80	0.24
US03522AAG58	3.650 % Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc. v.19(2026)	20,000,000	0	20,000,000	104.8810	18,453,593.74	0.49
US036752AG89	4.101 % Anthem Inc. 18/010328/4.101	5,000,000	0	5,000,000	107.0470	4,708,674.23	0.12
USK0479SAF58	4.500 % AP Moller-Maersk AS Reg.S. v.19(2029)	20,000,000	0	20,000,000	101.4310	17,846,573.41	0.47
US037411BF15	4.250 % Apache Corporation v.19(2030)	5,000,000	0	5,000,000	102.8920	4,525,908.33	0.12
US00206RGQ92	4.300 % AT & T Inc. v.17(2030)	10,000,000	0	10,000,000	106.6110	9,378,991.82	0.25
US00206RHJ41	4.350 % AT & T Inc. v.19(2029)	20,000,000	10,000,000	10,000,000	107.3960	9,448,051.38	0.25
US00206RCN08	3.400 % AT&T Inc. v.15(2025)	30,000,000	10,000,000	20,000,000	102.7120	18,071,962.70	0.48
US06051GFX25	3.500 % Bank of America Corporation v.16(2026)	15,000,000	0	15,000,000	104.5220	13,792,821.32	0.36
US110122CA48	3.200 % Bristol-Myers Squibb Co. 144A v.19(2026)	10,000,000	0	10,000,000	103.8040	9,132,048.91	0.24
US110122CB21	3.400 % Bristol-Myers Squibb 19/260729/3.4	10,000,000	0	10,000,000	104.6240	9,204,187.56	0.24
US138616AE73	4.875 % Cantor Fitzgerald L.P. 144A v.19(2024)	5,000,000	0	5,000,000	103.1900	4,539,016.45	0.12
US124857AZ68	4.200 % CBS Corporation v.19(2029)	10,000,000	0	10,000,000	105.5590	9,286,443.21	0.25

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US172967LS86	3.520 % Citigroup Inc. Fix-to-Float v.17(2028)	30,000,000	0	30,000,000	103.1630	27,226,972.82	0.72
US20030NCA72	3.150 % Comcast Corporation v.17(2028)	10,000,000	0	10,000,000	102.3820	9,006,949.94	0.24
US20030NCS80	3.950 % Comcast Corporation v.18(2025)	10,000,000	0	10,000,000	107.8980	9,492,214.30	0.25
US20030NCT63	4.150 % Comcast Corporation v.18(2028)	20,000,000	0	20,000,000	109.9570	19,346,705.38	0.51
US222070AB02	6.500 % Coty Inc. 144A v.18(2026)	22,000,000	7,000,000	22,000,000	97.3540	18,842,157.12	0.50
US126650CW89	4.100 % CVS Health Corporation v.18 (2025)	30,000,000	29,000,000	1,000,000	105.4080	927,315.91	0.02
USF12033TP59	2.947 % Danone S.A. Reg.S. v.16(2026)	20,000,000	0	20,000,000	100.0360	17,601,126.07	0.46
US24703DAZ42	4.900 % Dell International LLC/ EMC Corporation 144A v.19(2026)	30,000,000	0	30,000,000	103.8730	27,414,357.35	0.72
USN2557FFL33	4.375 % Dte. Telekom International Finance BV Reg.S. v.18(2028)	20,000,000	0	20,000,000	108.5690	19,102,489.66	0.50
US26078JAC45	4.493 % DuPont de Nemours Inc. v.18(2025)	25,000,000	0	25,000,000	110.5170	24,306,545.26	0.64
US278642AU75	3.600 % eBay Inc. v.17(2027)	10,000,000	15,000,000	15,000,000	102.5370	13,530,878.86	0.36
USF2893TAU00	4.500 % Electricité de France S.A. Reg.S. v.18(2028)	30,000,000	0	30,000,000	109.5490	28,912,377.94	0.76
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	0	20,000,000	102.0250	17,951,086.48	0.47
US29390WAA45	12.000 % Enterprise Development Authority 144A v.18(2024)	0	5,000,000	5,000,000	108.6980	4,781,296.74	0.13
US30212PAP09	3.800 % Expedia Group Inc.144A v.17(2028)	5,000,000	0	5,000,000	101.3740	4,459,136.10	0.12
US31428XBP06	3.400 % Fedex Corporation v.18(2028)	10,000,000	0	10,000,000	103.0770	9,068,091.84	0.24
US34964CAC01	4.000 % Fortune Brands Home & Security Inc. v.18(2023)	0	0	20,000,000	105.3220	18,531,186.77	0.49
US370334CF96	4.000 % General Mills Inc. v.18(2025)	20,000,000	0	20,000,000	106.3980	18,720,506.73	0.49
US377372AN70	3.875 % GlaxoSmithkline Capital Inc. DL-Notes 2018(18/28)	10,000,000	0	10,000,000	109.1650	9,603,677.31	0.25
US378272AV04	4.875 % Glencore Funding LLC 144A v.19(2029)	30,000,000	0	30,000,000	105.0630	27,728,424.39	0.73
US40573LAQ95	4.125 % Halfmoon Parent Inc. 144A v.18(2025)	25,000,000	0	25,000,000	106.3560	23,391,396.15	0.62
US437076BY77	2.950 % Home Depot Inc. v.19(2029)	5,000,000	0	5,000,000	102.2700	4,498,548.43	0.12
US445658CF29	3.875 % Hunt [J.B.] Transport Services Inc. v.19(2026)	10,000,000	0	10,000,000	104.5070	9,193,894.61	0.24
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	10,000,000	5,000,000	5,000,000	104.3460	4,589,865.40	0.12
US487836BW75	4.300 % Kellogg Co. v.18(2028)	20,000,000	0	20,000,000	108.3380	19,061,845.69	0.50
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	30,000,000	0	30,000,000	107.3250	28,325,415.68	0.75
US49271VAF76	4.597 % Keurig Dr Pepper Inc.v.19(2028)	30,000,000	0	30,000,000	109.5310	28,907,627.34	0.76
US571676AA35	2.700 % Mars Inc. 144A v.19(2025)	1,000,000	0	1,000,000	102.0270	897,571.92	0.02
US58013MFF68	3.800 % McDonald's Corporation v.18(2028)	23,000,000	0	23,000,000	107.5980	21,771,390.87	0.57
US581557BN40	4.750 % McKesson Corporation v.18(2029)	10,000,000	0	10,000,000	109.2210	9,608,603.85	0.25
US58933YAX31	3.400 % Merck & Co. Inc. v.19(2029)	20,000,000	0	20,000,000	106.2730	18,698,513.24	0.49

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	30,000,000	0	30,000,000	105.2180	27,769,332.28	0.73
US615369AM79	3.250 % Moody's Corp. 17/150128/3.25	5,000,000	0	5,000,000	102.2640	4,498,284.51	0.12
US717081ET61	3.450 % Pfizer Inc. 19/150329/3.45	30,000,000	5,000,000	25,000,000	105.8300	23,275,710.39	0.61
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	25,000,000	0	25,000,000	101.9500	22,422,362.98	0.59
US751212AC57	3.750 % Ralph Lauren Corporation v.18(2025)	0	0	25,000,000	105.8470	23,279,449.28	0.61
US80414L2D64	3.500 % Saudi Arabian Oil Co. 144A v.19(2029)	5,000,000	0	5,000,000	100.8840	4,437,582.48	0.12
US806851AG69	4.000 % Schlumberger Holdings Corporation 144A v.15(2025)	20,000,000	10,000,000	10,000,000	105.8120	9,308,700.62	0.25
US855244AK58	2.450 % Starbucks Corporation v.16(2026)	10,000,000	0	10,000,000	98.9730	8,707,046.71	0.23
US855244AQ29	3.800 % Starbucks Corporation v.18(2025)	30,000,000	0	30,000,000	106.6180	28,138,822.91	0.74
US88032WAG15	3.595 % Tencent Holdings Ltd. 144A v.18(2028)	10,000,000	0	10,000,000	102.1260	8,984,428.61	0.24
US260543CW12	3.625 % The Dow Chemical Co. 19/150526/3.625	2,000,000	0	2,000,000	103.4220	1,819,688.57	0.05
US911312BR66	3.400 % United Parcel Service Inc. v.19(2029)	20,000,000	0	20,000,000	105.6710	18,592,592.59	0.49
US92343VES97	3.875 % Verizon Communications Inc. Green Bond v.19(2029)	26,000,000	10,000,000	16,000,000	107.2240	15,092,671.77	0.40
US92343VEN01	3.376 % Verizon Communications Inc. v.17(2025)	10,000,000	0	10,000,000	104.4050	9,184,921.26	0.24
US931427AQ19	3.450 % Walgreens Boots Alliance Inc. v.16(2026)	10,000,000	0	10,000,000	101.0290	8,887,921.18	0.23
US931142ED14	3.550 % Walmart Inc. v.18(2025)	30,000,000	29,000,000	1,000,000	106.6940	938,629.37	0.02
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	20,000,000	0	20,000,000	100.8720	17,748,218.53	0.47
US963320AW61	4.750 % Whirlpool Corporation v.19(2029)	32,500,000	2,500,000	30,000,000	107.5850	28,394,035.37	0.75
US984121CL51	4.800 % Xerox Corporation v.15(2035)	0	71,500,000	15,000,000	86.9050	11,468,065.45	0.30
US98978VAN38	3.900 % Zoetis Inc. 18/200828/3.9	10,000,000	0	10,000,000	107.3760	9,446,291.90	0.25
US88579YBG52	3.375 % 3M Co. v.19(2029)	20,000,000	5,000,000	15,000,000	105.4030	13,909,078.91	0.37
						1,013,296,208.32	26.70
Securities admitted to or included in organised markets						1,229,300,044.32	32.41
New issues intended for trading on an organised market							
EUR							
XS1989375503	0.637 % Morgan Stanley Fix-to-Float EMTN v.19(2024)	5,000,000	0	5,000,000	101.0450	5,052,250.00	0.13
						5,052,250.00	0.13
USD							
US63861VAD91	3.622 % Nationwide Building Society 144A Fix-to-Float v.19(2023)	9,000,000	0	9,000,000	101.8590	8,064,845.58	0.21
						8,064,845.58	0.21
New issues intended for trading on an organised market						13,117,095.58	0.34
Bonds						2,888,904,007.02	76.25

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Statement of net assets as of 30 June 2019

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								
DE000A19Y072	4.500 % Shop Apotheke Europe N.V. CV v.18(2023)	13,000,000	0	13,000,000	102.0970	13,272,610.00	0.35	
						13,272,610.00	0.35	
Securities admitted to or included in organised markets						13,272,610.00	0.35	
Convertible bonds						13,272,610.00	0.35	
Credit Linked Notes								
Securities traded on an exchange								
EUR								
XS1803247557	1.125 % Lunar Funding V Plc./ Swisscom AG LPN v.18(2026)	0	0	20,000,000	105.6420	21,128,400.00	0.56	
XS1288894691	1.750 % Lunar Funding V Plc./ Swisscom LPN v.15(2025)	0	0	10,000,000	109.1860	10,918,600.00	0.29	
						32,047,000.00	0.85	
Securities traded on an exchange						32,047,000.00	0.85	
Credit Linked Notes						32,047,000.00	0.85	
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	EUR	6,060,000	4,160,000	1,900,000	39.7300	75,487,000.00	1.99
						75,487,000.00	1.99	
Securities traded on an exchange						75,487,000.00	1.99	
Certificates						75,487,000.00	1.99	
Securities holdings						3,334,741,174.07	88.01	
Futures contracts								
Long positions								
USD								
CBT 10YR US T-Bond Note Future September 2019		13,500	5,100	8,400		9,123,680.39	0.24	
E-Mini S&P 500 Index Future September 2019		2,950	1,450	1,500		1,299,765.77	0.03	
						10,423,446.16	0.27	
Long positions						10,423,446.16	0.27	
Futures contracts						10,423,446.16	0.27	
Cash at banks - current accounts²⁾						447,027,222.57	11.80	
Other receivables and payables (net)						-3,557,620.27	-0.08	
Total net fund assets in EUR						3,788,634,222.53	100.00	

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²⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2019:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	Citigroup Global Markets Ltd.	Currency purchases	153,800,200.00	138,553,496.17	3.66
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	440,814,800.00	397,008,388.19	10.48
USD/EUR	Citigroup Global Markets Ltd.	Currency purchases	10,000,000.00	8,777,889.55	0.23
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	54,155,000.00	47,563,709.27	1.26
EUR/CHF	Citigroup Global Markets Ltd.	Currency sales	65,000,000.00	58,556,342.91	1.55
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	45,990,000.00	41,427,483.50	1.09
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	422,700,000.00	369,999,277.23	9.77
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	450,900,000.00	395,795,176.44	10.45

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Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
USD			
CBT 10YR US T-Bond Note Future September 2019	8,400	945,434,151.49	24.95
E-Mini S&P 500 Index Future September 2019	1,500	193,388,756.93	5.10
		1,138,822,908.42	30.05
Long positions		1,138,822,908.42	30.05
Futures contracts		1,138,822,908.42	30.05

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

Acquisitions and disposals

from 1 January 2019 to 30 June 2019

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Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
United States of America				
US20605P1012	Concho Resources Inc.	USD	62,500	275,000
US42809H1077	Hess Corporation	USD	90,000	600,000
US5658491064	Marathon Oil Corporation	USD	330,000	1,920,000
Bonds				
Securities traded on an exchange				
EUR				
XS1883354620	0.875 % Abbott Ireland Financing DAC v.18(2023)		5,000,000	25,000,000
FR0013302197	1.000 % Aéroports de Paris S.A. Reg.S. v.17(2027)		0	15,000,000
XS1622621222	2.125 % Allergan Funding SCS Reg.S. v.17(2029)		0	15,000,000
XS1909193150	1.500 % Allergan Funding SCS v.18(2023)		7,000,000	7,000,000
BE6276039425	0.800 % Anheuser-Busch InBev NV Reg.S. EMTN v.15(2023)		5,000,000	10,000,000
XS1761721262	1.625 % Aroundtown S.A. EMTN v.18(2028)		0	15,000,000
XS1577953760	0.321 % Asahi Group Holdings Ltd. v.17(2021)		0	20,000,000
XS1649193403	1.875 % ATF Netherlands BV EMTN v.17(2026)		0	10,000,000
XS1774629346	0.625 % Australia & New Zealand Banking Group Ltd. EMTN v.18(2023)		0	30,000,000
XS1560862580	0.492 % Bank of America Corporation EMTN Reg.S. FRN v.17(2022)		5,000,000	5,000,000
XS1458405898	0.750 % Bank of America Corporation Reg.S. EMTN v.16(2023)		5,000,000	20,000,000
XS0211568331	3.468 % Bank of Scotland Plc. FRN v.05(2035)		0	5,000,000
XS1017833242	2.500 % BASF SE EMTN Reg.S. v.14(2024)		0	10,000,000
XS1577962084	1.300 % Baxter International Inc. v.17(2025)		20,000,000	20,000,000
XS1380334141	1.300 % Berkshire Hathaway Inc. v.16(2024)		0	15,000,000
XS1823246712	0.500 % BMW Finance NV EMTN v.18(2022)		0	20,000,000
XS1747444245	0.375 % BMW Finance NV EMTN v.18(2023)		0	10,000,000
XS1227748214	0.250 % BNG Bank NV Reg.S. v.15(2025)		0	15,000,000
XS1855427859	0.050 % BNG Bank NV EMTN v.18(2023)		0	20,000,000
XS1715325665	0.200 % BNG Bank NV Reg.S. Sustainable Bond v.17(2024)		0	15,000,000
FR0012518926	0.500 % BPCE S.A. Pfe. v.15(2022)		0	20,000,000
FR0013111903	0.375 % BPCE SFH Pfe. Reg.S. v.16(2023)		0	20,000,000
FR0013344181	0.125 % Caisse d'Amortissement de la Dette Sociale v.18(2023)		0	10,000,000
XS0230957424	1.461 % Caixa Geral de Depositos Finance FRN Perp.		0	3,400,000
FR0013327962	1.000 % Capgemini SE v.18(2024)		5,000,000	5,000,000
XS1713474671	1.250 % Celanese US Holdings LLC v.17(2025)		0	20,000,000
FR0013231081	0.325 % Cie de Financement Foncier EMTN Pfe. v.17(2023)		0	30,000,000

The accompanying notes form an integral part of this semi-annual report.

Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS1859010685	1.500 % Citigroup Inc. EMTN Fix-to-Float v.18(2026)	10,000,000	10,000,000
XS1417876759	0.520 % Citigroup Inc. EMTN FRN Reg.S. v.16(2021)	5,000,000	5,000,000
XS1457608013	0.750 % Citigroup Inc. EMTN Reg.S. v.16(2023)	15,000,000	15,000,000
XS1823623878	1.875 % CNH Industrial Finance Europe S.A. EMTN v.18(2026)	0	15,000,000
XS1574672397	0.500 % Coca-Cola Co. v.17(2024)	0	30,000,000
DE000CZ40MW3	0.250 % Commerzbank AG Pfd. EMTN v.18(2023)	0	15,000,000
DE000CZ40LM6	0.050 % Commerzbank AG Pfd. v.16(2024)	0	20,000,000
FR0013256427	0.200 % Compagnie de Financement Foncier S.A. EMTN Reg.S. Pfd. v.17(2022)	0	20,000,000
FR0013357845	0.875 % Compagnie Générale de Etablissements Michelin v.18(2025)	0	20,000,000
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	10,000,000	10,000,000
FR0013263951	0.375 % Crédit Agricole Home Loan EMTN Pfd. v.17(2024)	0	25,000,000
FR0013141066	0.375 % Crédit Agricole S.A. EMTN Pfd. v.16(2023)	0	15,000,000
FR0013113453	0.375 % Crédit Mutuel Pfd. v.16(2022)	0	15,000,000
DE000A190ND6	0.250 % Daimler International Finance BV EMTN v.18(2022)	0	30,000,000
FR0013216918	0.709 % Danone S.A. EMTN Reg.S. v.16(2024)	18,000,000	20,000,000
XS1564320080	0.125 % Danske Bank AS Pfd. EMTN Reg.S. v.17(2020)	0	15,000,000
XS1255436187	2.500 % DH Europe Finance S.A. v.15(2025)	0	10,000,000
XS0759310930	2.750 % DnB Boligkreditt A.S. EMTN Pfd. v.12(2022)	0	15,000,000
XS0856976682	1.875 % DnB Boligkreditt AS EMTN Pfd. v.12(2022)	0	15,000,000
DE000DHY4648	0.250 % Dte. Hypothekenbank AG Pfd. v.16(2024)	0	20,000,000
XS1828032513	0.625 % Dte. Telekom International Finance B.V. v.18(2022)	0	20,000,000
XS1346557637	0.625 % Erste Group Bank AG Reg.S. Pfd. v.16(2023)	0	25,000,000
XS1584122177	1.125 % Essity AB EMTN Reg.S. v.17(2024)	1,850,000	5,550,000
BE6305977074	0.500 % Euroclear Bank S.A./NV EMTN v.18(2023)	0	17,000,000
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)	3,000,000	3,000,000
EU000A19VVY6	0.500 % Europäische Union EMTN v.18(2025)	0	20,000,000
EU000A1Z6630	0.625 % Europäische Union Reg.S. v.15(2023)	0	20,000,000
EU000A1U9894	1.000 % Europäischer Stabilitätsmechanismus (ESM) Reg.S. v.15(2025)	0	25,000,000
EU000A1U9951	0.125 % Europäischer Stabilitätsmechanismus [ESM] Reg.S. v.16(2024)	0	20,000,000
EU000A1G0DQ6	0.375 % European Financial Stability Facility EMTN Reg.S. v.17(2024)	0	22,500,000
EU000A1G0D39	0.125 % European Financial Stability Facility Reg.S. v.17(2023)	0	20,000,000
XS1575991358	0.250 % European Investment Bank EMTN v.17(2024)	0	30,000,000
XS1686550960	0.050 % European Investment Bank v.17(2023)	0	20,000,000
FR0013369493	2.000 % Eutelsat S.A. v.18(2025)	0	20,000,000
XS0825855751	2.250 % Fortum OYJ EMTN v.12(2022)	0	25,000,000
XS1612542826	0.875 % General Electric Co. Reg.S. v.17(2025)	5,000,000	25,000,000
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	0	5,000,000
XS1515216650	1.500 % G4S International Finance Plc. EMTN v. 2016(2023)	0	9,000,000
XS1330434389	1.500 % Heineken NV EMTN Reg.S. v.15(2024)	2,000,000	2,000,000
DE000A1RQCP0	0.250 % Hessen v.15(2025)	0	20,000,000
XS1375955678	1.750 % International Business Machines Corporation v.16(2028)	10,000,000	10,000,000
XS1755108344	1.125 % Islandsbanki HF Fix-to-Float v.18(2024)	0	20,000,000
XS1411535799	0.650 % Johnson & Johnson v.16(2024)	4,000,000	10,000,000
XS1756367816	0.500 % KommuneKredit EMTN v.18(2025)	0	15,000,000
XS1685798370	0.875 % Koninklijke Ahold Delhaize NV v.17(2024)	5,000,000	5,000,000
XS1815116568	0.750 % Koninklijke Philips NV v.18(2024)	5,000,000	20,000,000

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Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
DE000A2DAR24	0.125 % Kreditanstalt für Wiederaufbau v.17(2024)	0	20,000,000
DE000A2DAJ57	0.125 % Kreditanstalt für Wiederaufbau v.17(2024)	0	22,500,000
XS1725526765	1.000 % Landsbankinn HF EMTN v.17(2023)	0	20,000,000
XS1564325550	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2024)	0	20,000,000
XS1673096829	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2025)	0	20,000,000
FR0013257623	0.750 % LVMH Moët Hennessy Louis Vuitton SE EMTN v.17(2024)	5,000,000	10,000,000
XS1440976535	1.250 % Molson Coors Brewing Co. v.16(2024)	0	12,000,000
DE000MHB13J7	0.500 % Münchener Hypothekenbank eG Pfo. v.15(2025)	0	20,000,000
XS1626191107	0.250 % Nederlandse Waterschapsbank NV EMTN v.17(2024)	0	35,000,000
XS1522968277	0.250 % Nordea Mortgage Bank Plc. Pfo. v.16(2023)	0	20,000,000
XS1492825051	0.125 % Novartis Finance S.A. v.16(2023)	0	20,000,000
XS1689595830	0.250 % Oesterreichische Kontrollbank AG EMTN Reg.S. v.17(2024)	0	15,000,000
XS1072516690	3.000 % Prologis L.P. v.14(2026)	0	8,000,000
XS1847633119	0.250 % Royal Bank of Canada Corporation Pfo. v.18(2023)	0	24,000,000
XS1246658501	0.875 % Royal Bank of Canada Reg.S. Pfo. v.15(2022)	0	20,000,000
FR0013324332	0.500 % Sanofi S.A. v.18(2023)	0	28,000,000
XS1874127811	0.375 % Siemens Financieringsmaatschappij NV EMTN v.18(2023)	0	10,000,000
XS1368543135	0.375 % Stadshypotek AB Reg.S. Pfo. v.16(2023)	0	30,000,000
XS1002121454	6.500 % Stichting AK Rabobank FRN Perp.	0	25,000,000
XS1724873275	1.000 % Südzucker Intl. Finance B.V. v.17(2025)	1,000,000	11,000,000
XS1606633912	0.400 % Swedbank Hypotek AB Pfo. Reg.S. v.17(2024)	0	25,000,000
XS1550143421	0.375 % Swedish Covered Bond Corporation Reg.S. EMTN Pfo. v.17(2024)	0	25,000,000
XS1843449049	1.125 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2022)	5,000,000	20,000,000
XS1843449122	2.250 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2026)	5,000,000	5,000,000
XS1578127778	1.450 % Thermo Fisher Scientific Inc. v.17(2027)	0	15,000,000
XS1693818285	0.625 % Total Capital International S.A. EMTN v.17(2024)	10,000,000	10,000,000
XS1874122770	1.023 % Total Capital International S.A. EMTN v.18(2027)	0	10,000,000
XS1801780583	0.500 % Toyota Finance Australia Ltd. EMTN Reg.S. v.18(2023)	0	32,000,000
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	0	10,000,000
XS1718480327	0.375 % United Parcel Service Inc v.17(2023)	0	2,000,000
FR0013281888	0.375 % Valéo S.A. EMTN v.17(2022)	2,000,000	10,000,000
XS1492446460	0.625 % V.F. Corporation v.16(2023)	11,000,000	11,000,000
XS1400169428	0.308 % Wells Fargo & Co. EMTN Reg.S. FRN v.16(2021)	5,000,000	5,000,000
XS1558022866	0.194 % Wells Fargo Bank & Co. Reg.S. EMTN FRN v.17(2022)	20,000,000	20,000,000
DE000A14J7G6	2.750 % ZF North America Capital Inc. Reg.S. v.15(2023)	0	15,000,000
USD			
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	0	10,000,000
GB0000777705	2.938 % Barclays Bank Plc. FRN Perp.	0	16,000,000
US07556QBP90	8.750 % Beazer Homes USA Inc. v.17(2022)	0	5,000,000
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	0	20,000,000
US44891CBB81	3.400 % Hyundai Capital America Reg.S. v.19(2024)	2,000,000	2,000,000
US459200HU86	3.625 % International Business Machines Corporation v.14(2024)	0	15,000,000
US52107QAH83	3.625 % Lazard Group LCC v.16(2027)	0	10,000,000
US521865BA22	4.250 % Lear Corporation v.19(2029)	8,000,000	8,000,000
US53944YAH62	3.900 % Lloyds Banking Group Plc. v.19(2024)	5,000,000	5,000,000
US552676AQ11	6.000 % MDC Holdings Inc. v.13(2043)	0	7,000,000
GB0006267073	3.125 % National Westminster Bank Plc. Perp.	0	10,000,000
GB0006267180	2.813 % National Westminster Bank PLC Serie B FRN Perp.	0	10,000,000

The accompanying notes form an integral part of this semi-annual report.

Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US67077MAT53	4.200 % Nutrien Ltd.v.19(2029)	1,000,000	1,000,000
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	25,000,000
US853254AC43	7.014 % Standard Chartered Plc. FRN v.07(2037)	0	10,000,000
US88032XAE40	2.985 % Tencent Holdings Ltd. Reg.S. v.18(2023)	0	20,000,000
US91913YAU47	3.400 % Valero Energy Corporation v.16(2026)	0	20,000,000
US912828W713	2.125 % United States of America v.17(2024)	80,000,000	80,000,000
US9128284V99	2.875 % United States of Amercia v.18(2028)	0	210,000,000
US928563AC98	3.900 % VMware Inc. v.17(2027)	5,000,000	20,000,000
US92857WBH25	3.750 % Vodafone Group Plc. v.18(2024)	20,000,000	20,000,000
US94106LBF58	0.000 % Waste Management Inc v.19(2024)	3,000,000	3,000,000
New issues intended for exchange trading			
EUR			
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	2,000,000	2,000,000
USD			
US056752AM06	4.375 % Baidu Inc. v.18(2024)	0	10,000,000
Securities admitted to or included in organised markets			
EUR			
XS1061642317	7.250 % Altice NV Reg.S. v.14(2022)	5,000,000	9,000,000
XS1405781425	1.500 % American International Group Inc. v.16(2023)	0	5,000,000
XS1791704189	1.750 % CNAC Finbridge Co. Ltd. v.18(2022)	0	20,000,000
XS1415535340	1.125 % Coca-Cola European Partners Plc. Reg.S. v.16(2024)	10,000,000	20,000,000
XS1255433754	2.625 % Ecolab Inc. v.15(2025)	2,000,000	9,000,000
XS1881005976	4.500 % Jaguar Land Rover Automotic Plc. Reg.S. v.18(2026)	2,000,000	2,000,000
XS1915596222	3.375 % Juventus Football Club S.p.A. v.19(2024)	3,000,000	3,000,000
XS1611042646	0.800 % Kellog Co. v.17(2022)	0	10,000,000
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	15,000,000	15,000,000
XS1725630740	0.625 % McDonald's Corporation v.17(2024)	15,000,000	20,000,000
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	10,000,000	10,000,000
XS1574158082	1.000 % Pfizer Inc. v.17(2027)	5,000,000	10,000,000
DE000A19WVN8	8.500 % R-Logitech S.A.M. v.18(2023)	825,000	825,000
FR0124665995	0.125 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commer v.17(2024)	0	30,000,000
XS1146282634	1.625 % Verizon Communications Inc. Reg.S. v.14(2024)	1,000,000	1,000,000
USD			
US02154VAA98	7.750 % Altice Luxembourg S.A. 144A v.14(2022)	0	5,000,000
US025816BW85	3.700 % American Express Co. v.18(2023)	10,000,000	10,000,000
US026874DN40	4.250 % American International Group Inc: v.19(2029)	10,000,000	10,000,000
US03522AAD28	3.650 % Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc. 144A v.18(2026)	20,000,000	20,000,000
US035242AL09	3.300 % Anheuser-Busch Finance Inc. NV v.16(2023)	0	20,000,000
US00206RCE09	3.900 % AT&T Inc. v.14(2024)	0	5,000,000
US06051GHM42	4.271 % Bank of America Corporation Fix-to-Float v.18(2029)	15,000,000	15,000,000
US06051GFM69	4.000 % Bank of America Corporation v.15(2025)	10,000,000	10,000,000
US110122BZ08	2.900 % Bristol-Myers Squibb Co. 144A v.19(2024)	10,000,000	10,000,000
US124857AX11	3.700 % CBS Corporation v.18(2028)	0	25,000,000
US17275RAV42	3.000 % Cisco Systems Inc. v.15(2022)	0	15,000,000
US17275RBL50	2.500 % Cisco Systems Inc. v.16(2026)	5,000,000	5,000,000

Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US126650CV07	3.700 % CVS Health Corporation v.18(2023)	10,000,000	20,000,000
US26078JAB61	4.205 % DuPont de Nemours Inc. v.18(2023)	0	25,000,000
US44965UAA25	4.850 % ILFC E-Capital Trust II AER FRN v.05(2065)	0	15,500,000
USU0901CAJ90	5.750 % JBS USA LLC/Finance Inc. Reg.S. v.15(2025)	0	5,000,000
US466112AP41	5.875 % JBS USA LLC/JBS USA Finance Inc. 144A v.14(2024)	0	5,000,000
US46625HJH49	3.200 % JPMorgan Chase & Co. v.13(2023)	0	10,000,000
US46647PAF36	3.540 % JPMorgan Chase & Co.Reg.S. Fix-to-Float v.17(2028)	10,000,000	10,000,000
US565122AC27	4.057 % Keurig Dr Pepper Inc. 144A v.18(2023)	15,000,000	20,000,000
US565122AD00	4.417 % Keurig Dr Pepper Inc. 144A v.18(2025)	30,000,000	30,000,000
US565122AB44	4.597 % Keurig Dr Pepper Inc. 144A v.18(2028)	30,000,000	30,000,000
US50077LAD82	3.000 % Kraft Heinz Foods Co. v.16(2026)	25,000,000	25,000,000
US50077LAS51	4.000 % Kraft Heinz Foods Co. v.18(2023)	25,000,000	25,000,000
US58013MFE93	3.350 % McDonald's Corporation v.18(2023)	0	23,000,000
US64072TAE55	10.125 % Neptune Finco Corporation 144A v.15(2023)	0	5,000,000
US655844BL13	2.903 % Norfolk Southern Corporation v.12(2023)	0	15,000,000
US717081EN91	3.200 % Pfizer Inc. v.18(2023)	0	31,000,000
US747525AE30	3.000 % Qualcomm Inc. v.15(2022)	0	10,000,000
US74834LBA70	4.200 % Quest Diagnostics Inc. v.19(2029)	20,000,000	20,000,000
US767754CH50	6.125 % Rite Aid Corporation 144A v.15(2023)	0	6,000,000
US776743AF34	4.200 % Roper Technologies I 18/150928/4.2	2,000,000	2,000,000
US82873LAA35	5.750 % Simmons Foods Inc. 144A v.17(2024)	0	10,000,000
US855244AG47	2.700 % Starbucks Corporation v.15(2022)	0	15,000,000
US86188PAA57	10.000 % Stoneway Capital Corporation 144A v.17(2027)	0	2,890,851
US884903BV64	3.350 % Thomson Reuters Corporation v.16(2016)	0	12,050,000
US92343VCR33	3.500 % Verizon Communications Inc. v.14(2024)	0	5,000,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	10,000,000
US94974BFJ44	3.450 % Wells Fargo & Co. FRN v.13(2023)	0	5,000,000
Unlisted securities			
EUR			
DE000A2RW772	8.500 % R-Logitech S.A.M. MAR. v.19(2023)	1,025,000	1,025,000
USD			
US30283WAB00	6.250 % FTS International Inc. v.14(2022)	0	5,000,000
USU8066LAH79	3.900 % Schlumberger Holdings Corporation Reg.S. v.19(2028)	10,000,000	10,000,000
Convertible bonds			
Securities traded on an exchange			
CHF			
CH0459297427	3.750 % Sika AG CV v.19(2022)	5,400,000	5,400,000
Investment fund units ¹⁾			
Luxembourg			
LU1353125252	Mellinckrodt 2 SICAV German Opportunities 1000-T	EUR	0 320

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

Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Certificates				
Securities traded on an exchange				
United States of America				
JE00B78CGV99	ETFS Commodity Securities Ltd./DJ-UBS Brent Crude Sub Index (Total Return) Zert. Perp.	USD	350,000	350,000
GB00B15KXV33	ETFS Commodity Securities Ltd./DJ-UBS Crude Oil Sub Total Return Index (USD) Zert. Perp.	USD	25,200,000	25,200,000
DE000A0N62G0	ETFS Metal Securities Ltd./Gold Unze 999 Zert. Perp.	EUR	945,000	945,000
United Kingdom				
GB00B0CTWC01	ETFS Oil Securities Ltd./Brent 1 mth Oil Index Zert.v.06 Perp.	USD	670,000	670,000
Options				
EUR				
	Call on DAX Index April 2019/11,300.00		5,000	5,000
	Call on DAX Index April 2019/11,800.00		5,000	5,000
	Call on EUR/USD May 2019/1.1300		400,000,000	400,000,000
	Call on VSTOXX Volatilitätsindex Future April 2019 April 2019/30.00		25,000	25,000
	Put on EUR/USD May 2019/1.1100		400,000,000	400,000,000
	Put on VSTOXX Volatilitätsindex April 2019/14.00		10,000	10,000
USD				
	Call on E-Mini S&P 500 Index Future December 2019/2,770.00		5,600	5,600
	Call on E-Mini S&P 500 Index Future June 2019 June 2019/2,945.00		1,300	1,300
	Call on E-Mini S&P 500 Index Future June 2019/2,820.00		5,600	5,600
	Call on E-Mini S&P 500 Index Future June 2019/2,910.00		1,075	1,075
	Call on E-Mini S&P 500 Index Future June 2019/2,980.00		2,500	2,500
	Call on E-Mini S&P 500 Index Future September 2019 September 2019/3,050.00		4,000	4,000
	Call on EUR/USD March 2019/1.1230		100,000,000	100,000,000
	Call on EUR/USD March 2019/1.1400		200,000,000	200,000,000
	Call on Nasdaq 100 Index April 2019/7,500.00		280	280
	Call on S&P 500 Index February 2019/2,550.00		150	150
	Call on S&P 500 Index February 2019/2,600.00		300	300
	Call on S&P 500 Index June 2019/2,750.00		600	600
	Call on S&P 500 Index May 2019/2,890.00		1,000	1,000
	Call on S&P 500 Index May 2019/2,950.00		1,000	1,000
	Call on S&P 500 Index March 2019/2,600.00		300	300
	Call on S&P 500 Index March 2019/2,650.00		300	300
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,750.00		1,000	1,000
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,775.00		1,000	1,000
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,850.00		1,000	1,000
	Put on E-Mini S&P 500 Index Future June 2019/2,480.00		5,600	5,600
	Put on E-Mini S&P 500 Index Future September 2019/2,760.00		2,000	2,000
	Put on EUR/USD June 2019/1.100		550,000,000	550,000,000
	Put on EUR/USD June 2019/1.100		50,000,000	50,000,000
	Put on EUR/USD June 2019/1.100		50,000,000	50,000,000
	Put on EUR/USD March 2019/1.120		100,000,000	100,000,000
	Put on EUR/USD March 2019/1.1200		100,000,000	100,000,000
	Put on Nasdaq 100 Index April 2019/7,200.00		280	280
	Put on S&P 500 Index February 2019/2,300.00		450	450
	Put on S&P 500 Index February 2019/2,350.00		150	150

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Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
	Put on S&P 500 Index February 2019/2,400.00	450	450
	Put on S&P 500 Index January 2019/2,450.00	400	400
	Put on S&P 500 Index January 2019/2,500.00	480	0
	Put on S&P 500 Index January 2019/2,500.00	200	200
	Put on S&P 500 Index January 2019/2,550.00	400	400
	Put on S&P 500 Index January 2019/2,580.00	600	600
	Put on S&P 500 Index January 2019/2,620.00	0	480
	Put on S&P 500 Index June 2019/2,350.00	600	600
	Put on S&P 500 Index May 2019/2,815.00	1,000	1,000
	Put on S&P 500 Index May 2019/2,870.00	1,000	1,000
	Put on S&P 500 Index March 2019/2,250.00	0	800
	Put on S&P 500 Index March 2019/2,500.00	850	850
	Put on S&P 500 Index March 2019/2,650.00	850	850
Futures contracts			
EUR			
	DAX Performance-Index Future June 2019	1,575	1,575
	DAX Performance-Index Future June 2019	770	770
	DAX Performance-Index Future March 2019	1,650	1,650
	DAX Performance-Index Future March 2019	450	200
	EUX 10 YR Euro-OAT Future June 2019	3,350	3,350
	EUX 10 YR Euro-OAT Future March 2019	2,000	2,000
	EUX 5YR Euro-Bobl Future March 2019	2,800	300
	10YR Euro-BTP 6 % Future June 2019	400	400
	10YR Euro-BTP 6 % Future March 2019	200	200
JPY			
	Yen Denominated Nikkei 225 Index Future June 2019	2,400	2,400
USD			
	CBT 10YR US T-Bond Note Future June 2019	11,050	11,050
	CBT 10YR US T-Bond Note Future March 2019	5,000	5,000
	CBT 10YR US T-Bond Note Future March 2019	0	10,000
	CME Nasdaq 100 E-Mini Index Future June 2019	150	150
	CME Nasdaq 100 E-Mini Index Future March 2019	3,750	1,650
	CME Nasdaq 100 E-Mini Index Future March 2019	450	450
	CME 3MO Euro-Dollar Future December 2020	30,000	30,000
	E-Mini S&P 500 Index Future June 2019	9,325	9,325
	E-Mini S&P 500 Index Future March 2019	900	900
	UltraTreasury 6 % Future June 2019	7,700	7,700
	UltraTreasury 6 % Future March 2019	0	7,500

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2019 was used for conversion into euro.

Japanese yen	EUR 1 =	JPY	122.4908
Swiss franc	EUR 1 =	CHF	1.1111
South African rand	EUR 1 =	ZAR	16.0759
US dollar	EUR 1 =	USD	1.1367

The accompanying notes form an integral part of this semi-annual report.



Notes to the semi-annual report for the period ended 30 June 2019

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1.) General

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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*, currently 0.05 % p.a., or 0.01 % p.a. for unit classes where units are issued solely to institutional investors. The *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.

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4.) Appropriation of income

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) 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.

7.) 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.

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

Ethna-AKTIV unit class (A) securities no. 1379668
 Ethna-AKTIV unit class (T) securities no. 10383972
 Ethna-AKTIV unit class (R-A) securities no. 12172669
 Ethna-AKTIV unit class (R-T) securities no. 12172674
 Ethna-AKTIV unit class (CHF-A) securities no. 13683768
 Ethna-AKTIV unit class (CHF-T) securities no. 13684372
 Ethna-AKTIV unit class (SIA-A) securities no. 19770878
 Ethna-AKTIV unit class (SIA-T) securities no. 19770870
 Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764
 Ethna-AKTIV unit class (USD-A) securities no. 22829766
 Ethna-AKTIV unit class (USD-T) securities no. 22829774
 Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

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b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds & Asset 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

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report.

Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in per cent was calculated for the period from 1 July 2018 to 30 June 2019:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.80	0.00
Unit class (T)	1.80	0.00
Unit class (R-A)	2.20	0.00
Unit class (R-T)	2.19	0.00
Unit class (CHF-A)	1.67	0.00
Unit class (CHF-T)	1.81	0.00
Unit class (SIA-A)	1.16	0.00
Unit class (SIA-T)	1.18	0.00
Unit class (SIA-CHF-T)	1.22	0.00
Unit class (USD-A)	1.86	0.00
Unit class (USD-T)	1.80	0.00
Unit class (SIA-USD-T)	1.24	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.

9.) Significant events during the period under review

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

10.) 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 period under review 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 this report. 37

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.

Administration, distribution and advisory

38	Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	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

**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 Austria:

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

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

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

Information for investors in Switzerland:

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

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
Postfach
CH-8022 Zürich

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 the
Principality of Liechtenstein:**

Paying agent:

SIGMA Bank AG

Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying agent:

BNP Paribas Securities Services

Via Ansperto no. 5
IT-20123 Milano

Société Générale Securities Services

Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milano

RBC Investor Services Bank S.A.

Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.

Via Ferrante Aperti 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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