

Ethna-AKTIV R.C.S. Luxembourg K816

Semi-annual report
as of 30 June 2020

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEAS

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

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

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

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

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

Currently the following unit classes exist with these structural features:

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

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

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

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

Geographical breakdown of Ethna-AKTIV

Geographical breakdown by country ¹⁾	
United States of America	51.23 %
Germany	9.08 %
Luxembourg	7.59 %
Netherlands	5.86 %
United Kingdom	5.50 %
Switzerland	4.81 %
France	2.14 %
Belgium	1.24 %
Cayman Islands	0.74 %
Norway	0.45 %
Denmark	0.35 %
Austria	0.34 %
Spain	0.29 %
Ireland	0.17 %
Liberia	0.16 %
South Korea	0.16 %
Canada	0.13 %
Mexico	0.01 %
Securities holdings	90.25 %
Cash at banks ²⁾	9.55 %
Other receivables and payables (net)	0.20 %
	100.00 %

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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⁾	
Consumer services	10.30 %
Pharmaceuticals, biotechnology and biosciences	10.28 %
Food, beverages and tobacco	7.92 %
Other	6.75 %
Software & services	6.48 %
Automobiles and components	4.77 %
Energy	4.76 %
Banks	4.31 %
Diversified financial services	4.31 %
Wholesale and retail	4.29 %
Insurance	4.01 %
Real estate	3.83 %
Capital goods	3.33 %
Raw materials and supplies	2.73 %
Household goods & personal care products	2.59 %
Media & entertainment	2.41 %
Hardware and equipment	2.03 %
Transport	1.45 %
Healthcare: Equipment & services	1.23 %
Semiconductors & equipment for semiconductor production	1.06 %
Consumer goods and clothing	0.93 %
Media	0.33 %
Commercial services and materials	0.11 %
Utilities	0.04 %
Securities holdings	90.25 %
Cash at banks ²⁾	9.55 %
Other receivables and payables (net)	0.20 %
	100.00 %

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	2,448.73	20,313,963	-483,039.30	120.54
31/12/2019	1,809.34	13,603,289	-848,793.05	133.01
30/06/2020	1,575.78	12,313,975	-168,045.71	127.97

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	1,221.57	9,660,684	-742,066.89	126.45
31/12/2019	1,077.62	7,718,698	-262,848.79	139.61
30/06/2020	839.54	6,243,710	-206,007.36	134.46

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	12.65	137,734	-4,009.03	91.87
31/12/2019	8.71	88,763	-4,567.54	98.13
30/06/2020	7.95	87,066	-173.27	91.26

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	65.54	594,019	-16,941.82	110.34
31/12/2019	51.22	422,135	-19,818.37	121.34
30/06/2020	43.57	373,684	-5,811.80	116.60

Unit class (CHF-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2018	10.64	117,049	-3,741.63	90.94	102.60 ¹⁾
31/12/2019	6.41	61,999	-5,222.93	103.47	112.69 ²⁾
30/06/2020	6.35	62,757	23.04	101.16	108.05 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2018	78.82	788,957	-15,974.96	99.90	112.71 ¹⁾
31/12/2019	34.75	305,344	-52,198.63	113.80	123.94 ²⁾
30/06/2020	30.16	270,773	-3,968.56	111.39	118.98 ³⁾

¹⁾ converted at foreign exchange rates into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

²⁾ converted at foreign exchange rates into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

³⁾ converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = CHF 1.0681

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

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	107.11	214,995	21,400.80	498.18
31/12/2019	11.24	20,229	-99,152.80	555.69
30/06/2020	9.64	17,944	-1,502.98	537.24

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	340.97	610,905	-164,429.89	558.14
31/12/2019	321.16	518,045	-49,899.16	619.95
30/06/2020	173.63	290,087	-133,329.36	598.55

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2018	88.53	210,464	-16,934.10	420.66	474.59 ¹⁾
31/12/2019	105.17	218,261	4,320.95	481.85	524.78 ²⁾
30/06/2020	103.32	218,429	157.53	473.00	505.21 ³⁾

Unit class (USD-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2018	2.32	27,086	-800.41	85.77	97.79 ⁴⁾
31/12/2019	1.77	17,923	-868.84	98.75	110.22 ⁵⁾
30/06/2020	1.49	15,620	-228.26	95.16	107.01 ⁶⁾

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2018	24.46	268,875	-12,981.13	90.97	103.71 ⁴⁾
31/12/2019	18.14	172,794	-9,344.77	104.96	117.16 ⁵⁾
30/06/2020	13.64	134,784	-4,007.35	101.23	113.83 ⁶⁾

Unit class (SIA USD-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2018	6.42	14,754	-614.01	435.38	496.38 ⁴⁾
31/12/2019	4.76	9,439	-2,512.49	503.83	562.38 ⁵⁾
30/06/2020	4.89	10,032	301.79	487.70	548.42 ⁶⁾

¹⁾ converted at foreign exchange rates into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

²⁾ converted at foreign exchange rates into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

³⁾ converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = CHF 1.0681

⁴⁾ converted at foreign exchange rates into EUR as of 31 December 2018: EUR 1 = USD 1.1401

⁵⁾ converted at foreign exchange rates into EUR as of 31 December 2019: EUR 1 = USD 1.1162

⁶⁾ converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = USD 1.1245

Composition of the net fund assets of Ethna-AKTIV

Composition of net fund assets

as of 30 June 2020

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	EUR
Securities holdings (securities acquisition costs: EUR 2,401,316,398.38)	2,532,991,042.05
Cash at banks ¹⁾	268,293,648.16
Unrealised gains on forward foreign exchange contracts	1,311,613.60
Interest receivable	8,572,232.16
Receivables from unit sales	598,990.56
Receivables from securities transactions	56,818,937.20
Receivables from foreign exchange transactions	187,138,027.58
	3,055,724,491.31
Unit redemptions payable	-10,329,163.99
Securities transactions payable	-44,187,430.04
Payables from foreign exchange transactions	-187,015,413.82
Other liabilities and equity ²⁾	-4,234,322.77
	-245,766,330.62
Net fund assets	2,809,958,160.69

¹⁾ See notes to the Report.

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 1,575,779,592.14
Outstanding units	12,313,975.480
Unit value	EUR 127.97

Unit class (T)	
Pro rata net fund assets	EUR 839,540,319.07
Outstanding units	6,243,709.753
Unit value	EUR 134.46

Unit class (R-A)*	
Pro rata net fund assets	EUR 7,945,413.01
Outstanding units	87,065.724
Unit value	EUR 91.26

Unit class (R-T)*	
Pro rata net fund assets	EUR 43,572,443.56
Outstanding units	373,683.680
Unit value	EUR 116.60

Unit class (CHF-A)	
Pro rata net fund assets	EUR 6,348,524.81
Outstanding units	62,756.781
Unit value	EUR 101.16
Unit value	CHF 108.05 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 30,162,125.05
Outstanding units	270,772.632
Unit value	EUR 111.39
Unit value	CHF 118.98 ¹⁾

Unit class (SIA-A)	
Pro rata net fund assets	EUR 9,640,536.87
Outstanding units	17,944.458
Unit value	EUR 537.24

Unit class (SIA-T)	
Pro rata net fund assets	EUR 173,630,797.75
Outstanding units	290,086.603
Unit value	EUR 598.55

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 103,316,186.02
Outstanding units	218,428.798
Unit value	EUR 473.00
Unit value	CHF 505.21 ¹⁾

¹⁾ converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = CHF 1.0681

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

Unit class (USD-A)	
Pro rata net fund assets	EUR 1,486,386.98
Outstanding units	15,619.794
Unit value	EUR 95.16
Unit value	USD 107.01 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 13,643,519.33
Outstanding units	134,783.889
Unit value	EUR 101.23
Unit value	USD 113.83 ¹⁾

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 4,892,316.10
Outstanding units	10,031.500
Unit value	EUR 487.70
Unit value	USD 548.42 ¹⁾

¹⁾ converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = USD 1.1245

Change in net fund assets

in the period under review from 1 January 2020 to 30 June 2020

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	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Total net fund assets at the beginning of the period under review	3,450,294,129.27	1,809,342,582.14	1,077,623,067.82	8,709,875.56
Ordinary net expenditure	-1,853,912.69	-1,571,831.87	-624,016.31	-25,374.74
Income and expense equalisation	-340,336.27	-238,508.20	-479,526.90	-279.82
Inflow of funds from sale of units	576,364,509.34	19,254,166.72	448,349,510.00	420,633.74
Outflow of funds from redemption of units	-1,098,956,792.54	-187,299,872.46	-654,356,871.32	-593,907.05
Realised gains	286,696,962.90	147,715,322.80	83,485,954.70	763,909.82
Realised losses	-349,761,206.33	-186,886,516.99	-101,538,075.66	-963,506.46
Net change in unrealised gains	-29,775,983.54	-15,096,561.48	-7,811,146.31	-73,167.67
Net change in unrealised losses	-21,178,801.25	-8,176,983.32	-5,108,576.95	-37,923.86
Distribution	-1,530,408.20	-1,262,205.20	0.00	-254,846.51
Total net fund assets at the end of the period under review	2,809,958,160.69	1,575,779,592.14	839,540,319.07	7,945,413.01

	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	51,223,041.82	6,414,831.36	34,747,955.71	11,240,755.56
Ordinary net expenditure	-132,504.78	-5,854.69	-28,195.52	40,268.77
Income and expense equalisation	-7,807.04	-4,951.35	-6,153.13	-25,341.12
Inflow of funds from sale of units	1,780,619.21	864,136.65	933,757.02	4,063,441.84
Outflow of funds from redemption of units	-7,592,414.31	-841,097.35	-4,902,316.30	-5,566,420.37
Realised gains	4,238,517.91	872,618.81	4,677,012.03	805,713.22
Realised losses	-5,308,270.38	-887,286.51	-4,626,773.59	-913,105.37
Net change in unrealised gains	-417,965.72	-73,908.02	-463,718.21	-17,055.17
Net change in unrealised losses	-210,773.15	16,141.81	-169,442.96	17,972.09
Distribution	0.00	-6,105.90	0.00	-5,692.58
Total net fund assets at the end of the period under review	43,572,443.56	6,348,524.81	30,162,125.05	9,640,536.87

	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	321,159,604.22	105,170,080.94	1,769,882.18	18,136,687.43
Ordinary net expenditure	298,070.26	195,002.31	-1,121.66	-8,675.00
Income and expense equalisation	422,988.61	6,670.72	-521.51	-6,592.61
Inflow of funds from sale of units	97,362,587.42	2,731,812.32	2,922.11	234,233.36
Outflow of funds from redemption of units	-230,691,949.61	-2,574,286.35	-231,179.24	-4,241,582.10
Realised gains	25,676,077.00	14,306,671.87	339,989.95	2,878,751.51
Realised losses	-29,437,315.75	-14,578,986.73	-375,361.77	-3,177,059.24
Net change in unrealised gains	-4,144,309.23	-1,536,483.82	-12,217.71	-94,214.04
Net change in unrealised losses	-7,014,955.17	-404,295.24	-4,447.36	-78,029.98
Distribution	0.00	0.00	-1,558.01	0.00
Total net fund assets at the end of the period under review	173,630,797.75	103,316,186.02	1,486,386.98	13,643,519.33

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	4,755,764.53
Ordinary net expenditure	10,320.54
Income and expense equalisation	-313.92
Inflow of funds from sale of units	366,688.95
Outflow of funds from redemption of units	-64,896.08
Realised gains	936,423.28
Realised losses	-1,068,947.88
Net change in unrealised gains	-35,236.16
Net change in unrealised losses	-7,487.16
Distribution	0.00
Total net fund assets at the end of the period under review	4,892,316.10

* 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 2020 to 30 June 2020

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
Income				
Dividends	2,139,969.44	1,191,011.96	656,821.42	5,870.72
Interest on bonds	23,412,998.90	12,756,344.81	7,126,081.94	62,838.33
Bank interest	-485,841.63	-268,693.13	-148,426.01	-1,326.79
Income from investments	0.00	-116,308.39	-146,709.81	-843.10
Income equalisation	-1,943,281.75	-599,159.06	-584,715.77	-1.43
Total income	23,123,844.96	12,963,196.19	6,903,051.77	66,537.73
Expense				
Interest expense	-61,151.76	-33,093.33	-18,201.20	-163.35
Management fee	-25,073,978.21	-14,171,792.77	-7,929,126.62	-86,246.42
Taxe d'abonnement	-691,873.63	-390,606.03	-207,173.62	-1,964.29
Publication and audit expenses	-262,861.85	-142,055.55	-78,672.56	-698.03
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-38,118.71	-20,562.72	-11,715.52	-101.35
Registrar and transfer agent fee	-19,120.98	-10,335.37	-5,837.58	-50.92
Government fees	-45,338.77	-25,626.94	-13,559.05	-127.83
Other expenses ¹⁾	-1,068,931.76	-578,622.61	-327,024.60	-2,841.53
Expense equalisation	2,283,618.02	837,667.26	1,064,242.67	281.25
Total expense	-24,977,757.65	-14,535,028.06	-7,527,068.08	-91,912.47
Ordinary net expenditure	-1,853,912.69	-1,571,831.87	-624,016.31	-25,374.74
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)		1.84	1.83	2.25
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)		1.84	1.83	2.25
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)		-	-	-

¹⁾ This item mainly comprises paying agents' fees and general management costs.

²⁾ See notes to the Report.

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

Statement of Operations

in the period under review from 1 January 2020 to 30 June 2020

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	32,736.33	4,772.39	22,903.72	5,338.32
Interest on bonds	349,486.01	48,300.56	246,818.45	62,362.34
Bank interest	-7,330.67	-1,061.74	-5,206.62	-1,261.08
Income from investments	-2,666.14	-4,384.19	-1,227.08	-521.25
Income equalisation	-13,531.45	5,029.86	-13,291.47	13,226.08
Total income	358,694.08	52,656.88	249,997.00	79,144.41
Expense				
Interest expense	-901.47	-121.62	-641.94	-146.35
Management fee	-479,573.05	-53,785.07	-274,267.94	-45,156.47
Taxe d'abonnement	-10,749.41	-1,585.39	-7,540.71	-1,935.65
Publication and audit expenses	-3,894.90	-519.74	-2,755.95	-662.11
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-564.32	-76.38	-396.93	-103.59
Registrar and transfer agent fee	-284.22	-38.60	-199.66	-51.67
Government fees	-699.89	-102.42	-496.79	-102.23
Other expenses ¹⁾	-15,870.09	-2,203.84	-11,337.20	-2,832.61
Expense equalisation	21,338.49	-78.51	19,444.60	12,115.04
Total expense	-491,198.86	-58,511.57	-278,192.52	-38,875.64
Ordinary net expenditure	-132,504.78	-5,854.69	-28,195.52	40,268.77
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	2.25	1.85	1.72	1.31
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	2.25	1.85	1.72	1.31
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)	-	-	-	-

¹⁾ This item mainly comprises paying agents' fees and general management costs.

²⁾ See notes to the Report.

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

Statement of Operations

in the period under review from 1 January 2020 to 30 June 2020

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	128,015.84	77,067.19	1,167.13	10,567.76
Interest on bonds	1,783,987.82	810,049.39	12,605.91	116,440.92
Bank interest	-31,689.26	-17,339.88	-267.52	-2,419.52
Income from investments	280,925.27	-8,767.21	32.62	354.71
Income equalisation	-735,713.04	-6,063.53	-900.82	-8,984.87
Total income	1,425,526.63	854,945.96	12,637.32	115,959.00
Expense				
Interest expense	-5,335.23	-2,121.10	-32.34	-296.01
Management fee	-1,281,321.22	-582,349.77	-13,995.99	-129,281.35
Taxe d'abonnement	-39,686.83	-25,608.13	-379.26	-3,442.14
Publication and audit expenses	-22,815.64	-8,939.37	-139.12	-1,295.77
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,028.28	-1,301.67	-20.12	-187.96
Registrar and transfer agent fee	-1,536.75	-649.81	-10.23	-96.07
Government fees	-2,629.34	-1,653.64	-26.08	-235.71
Other expenses ¹⁾	-83,827.51	-36,712.97	-578.17	-5,376.47
Expense equalisation	312,724.43	-607.19	1,422.33	15,577.48
Total expense	-1,127,456.37	-659,943.65	-13,758.98	-124,634.00
Ordinary net expenditure	298,070.26	195,002.31	-1,121.66	-8,675.00
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	1.27	1.26	1.97	1.86
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	1.27	1.26	2.49	2.50
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)	-	-	0.52	0.64

¹⁾ This item mainly comprises paying agents' fees and general management costs.

²⁾ See notes to the Report.

Statement of Operations

in the period under review from 1 January 2020 to 30 June 2020

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	Unit class (SIA USD-T) EUR
Income	
Dividends	3,696.66
Interest on bonds	37,682.42
Bank interest	-819.41
Income from investments	114.57
Income equalisation	823.75
Total income	41,497.99
Expense	
Interest expense	-97.82
Management fee	-27,081.54
Taxe d'abonnement	-1,202.17
Publication and audit expenses	-413.11
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-59.87
Registrar and transfer agent fee	-30.10
Government fees	-78.85
Other expenses ¹⁾	-1,704.16
Expense equalisation	-509.83
Total expense	-31,177.45
Ordinary net expenditure	10,320.54
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	1.30
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	2.07
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)	0.77

¹⁾ This item mainly comprises paying agents' fees and general management costs.

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	13,603,289.499	7,718,697.596	88,762.887	422,135.148
Units issued	147,331.274	3,297,776.440	4,467.764	14,798.466
Units redeemed	-1,436,645.293	-4,772,764.283	-6,164.927	-63,249.934
Units in circulation at end of period under review	12,313,975.480	6,243,709.753	87,065.724	373,683.680

	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	61,998.569	305,343.584	20,228.575	518,045.212
Units issued	8,834.802	8,075.846	7,665.882	158,733.846
Units redeemed	-8,076.590	-42,646.798	-9,949.999	-386,692.455
Units in circulation at end of period under review	62,756.781	270,772.632	17,944.458	290,086.603

	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	218,260.864	17,922.897	172,794.390	9,439.157
Units issued	5,504.143	30.452	2,286.042	720.000
Units redeemed	-5,336.209	-2,333.555	-40,296.543	-127.657
Units in circulation at end of period under review	218,428.798	15,619.794	134,783.889	10,031.500

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

Statement of net assets of Ethna-AKTIV as of 30 June 2020

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Statement of net assets as of 30 June 2020

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								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	800,000	0	800,000	43.6000	34,880,000.00	1.24
							34,880,000.00	1.24
Germany								
DE000BAY0017	Bayer AG	EUR	900,000	0	900,000	66.9000	60,210,000.00	2.14
DE000A2NBVD5	DFV Deutsche Familienversicherung AG	EUR	211,106	156,608	767,985	23.6000	18,124,446.00	0.65
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	207,604	26,000	181,604	70.4000	12,784,921.60	0.45
DE000A0V9L94	Eyemaxx Real Estate AG	EUR	570,044	44	570,000	6.8800	3,921,600.00	0.14
DE000A2NBX80	Instone Real Estate Group AG	EUR	1,110,000	1,085,000	25,000	19.0400	476,000.00	0.02
DE0006450000	LPKF Laser & Electronics AG	EUR	308,988	212,964	96,024	19.3400	1,857,104.16	0.07
DE000TCAG172	Tele Columbus AG	EUR	350,000	4,000,000	4,000,000	3.0800	12,320,000.00	0.44
DE000ZEAL241	Zeal Network SE	EUR	543,338	102,088	441,250	31.5000	13,899,375.00	0.49
							123,593,446.76	4.40
Switzerland								
CH0012005267	Novartis AG	CHF	1,050,000	0	1,050,000	83.3700	81,957,213.74	2.92
CH0014852781	Swiss Life Holding AG	CHF	100,000	0	100,000	347.8000	32,562,494.15	1.16
							114,519,707.89	4.08
United States of America								
US1667641005	Chevron Corporation	USD	340,000	180,000	160,000	87.6700	12,474,166.30	0.44
US2220702037	Coty Inc.	USD	783,728	783,728	1,500,000	4.7400	6,322,810.14	0.23
US23804L1035	Datadog Inc.	USD	110,000	0	110,000	83.7200	8,189,595.38	0.29
US28414H1032	Elanco Animal Health Inc.	USD	905,000	1,005,000	900,000	21.0000	16,807,469.99	0.60
US30231G1022	Exxon Mobil Corporation	USD	750,000	430,000	320,000	44.3200	12,612,183.19	0.45
US3377381088	Fiserv Inc.	USD	325,000	0	325,000	97.0100	28,037,572.25	1.00
US4282911084	Hexcel Corporation	USD	350,000	0	350,000	47.0000	14,628,723.88	0.52
US5007541064	Kraft Heinz Co., The	USD	700,000	0	700,000	31.6400	19,695,864.83	0.70
US57636Q1040	Mastercard Inc.	USD	115,000	0	115,000	292.9300	29,957,269.90	1.07
US8522341036	Square Inc.	USD	300,000	0	300,000	103.6800	27,660,293.46	0.98
US92826C8394	VISA Inc.	USD	430,000	255,000	175,000	191.3800	29,783,459.32	1.06
US98980G1022	Zscaler Inc.	USD	125,000	0	125,000	105.3900	11,715,206.76	0.42
							217,884,615.40	7.76

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 2020

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
United Kingdom								
GB00BFZ4N465	Cushman and Wakefield Plc.	USD	1,900,000	0	1,900,000	12.4000	20,951,534.02	0.75
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	5,000,000	1,000,000	4,000,000	14.8620	59,448,000.00	2.12
							80,399,534.02	2.87
Securities traded on an exchange							571,277,304.07	20.35
Securities admitted to or included in organised markets								
Switzerland								
CH0510341644	Sandpiper Digital Payments AG	CHF	0	0	8,991,901	0.0100	84,185.95	0.00
							84,185.95	0.00
Securities admitted to or included in organised markets							84,185.95	0.00
Unlisted securities								
Luxembourg								
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands	USD	0	7,054	77,519	1,544.7200	106,487,517.55	3.79
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	0	6,737	49,774	1,672.9000	83,266,090.66	2.96
							189,753,608.21	6.75
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	0	440,431	27.9300	11,516,934.58	0.41
							11,516,934.58	0.41
Unlisted securities							201,270,542.79	7.16
Equities, rights and profit participation certificates							772,632,032.81	27.51
Bonds								
Securities traded on an exchange								
CHF								
CH0353945394	3.000 % gategroup Fin Reg.S. v.17(2022)		7,500,000	0	7,500,000	82.0500	5,761,398.75	0.21
CH0517825318	0.260 % Hyundai Capital Services Inc. EMTN Reg.S. v.20(2025)		5,000,000	0	5,000,000	96.8670	4,534,547.33	0.16
CH0508785745	1.500 % Temenos AG Reg.S. v.19(2025)		0	0	10,000,000	95.4050	8,932,216.08	0.32
CH0333827506	1.000 % Teva Pharmaceutical Finance Netherlands IV v.16(2025)		0	0	3,000,000	86.3940	2,426,570.55	0.09
							21,654,732.71	0.78
EUR								
XS2076155105	0.375 % Abbott Ireland Financing DAC Reg.S. v.19(2027)		0	0	1,000,000	100.0070	1,000,070.00	0.04
XS2102283061	0.600 % ABN AMRO Bank NV Reg.S. v.20(2027)		10,000,000	1,000,000	9,000,000	98.6450	8,878,050.00	0.32
XS2185867830	1.375 % Airbus SE EMTN Reg.S. v.20(2026)		6,000,000	0	6,000,000	101.3910	6,083,460.00	0.22
XS2152796269	2.000 % Airbus SE Reg.S. v.20(2028)		10,000,000	0	10,000,000	105.7280	10,572,800.00	0.38
XS2177552390	2.500 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2024)		3,000,000	0	3,000,000	103.4930	3,104,790.00	0.11
XS1907120528	1.800 % AT & T Inc. v.18(2026)		0	0	10,000,000	104.6420	10,464,200.00	0.37
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)		0	0	10,000,000	101.7170	10,171,700.00	0.36
XS1991265478	0.808 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)		40,000,000	30,000,000	10,000,000	100.5470	10,054,700.00	0.36
XS2082324364	0.750 % Barclays Plc. EMTN Reg.S. Fix- to-Float v.19(2025)		0	10,000,000	10,000,000	97.7760	9,777,600.00	0.35

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1998215559	1.300 % Baxter International Inc. v.19(2029)	0	9,000,000	1,000,000	104.6540	1,046,540.00	0.04
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	20,000,000	19,000,000	1,000,000	100.4760	1,004,760.00	0.04
FR0013444759	0.125 % BNP Paribas S.A. EMTN Reg.S. v.19(2026)	20,000,000	0	20,000,000	96.0730	19,214,600.00	0.68
XS1992931508	0.831 % BP Capital Markets Plc. EMTN Reg.S. v.19(2027)	0	0	10,000,000	98.6460	9,864,600.00	0.35
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	10,000,000	0	10,000,000	94.6550	9,465,500.00	0.34
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	0	0	10,000,000	105.4910	10,549,100.00	0.38
XS1859010685	1.500 % Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	0	10,000,000	10,000,000	103.2260	10,322,600.00	0.37
XS1497312295	0.875 % CK Hutchison Finance [16] II Ltd. Reg.S. v.16(2024)	10,000,000	0	10,000,000	99.9640	9,996,400.00	0.36
DE000A289XH6	1.625 % Daimler AG EMTN Reg.S. v.20(2023)	7,000,000	0	7,000,000	102.2610	7,158,270.00	0.25
DE000A2R9ZU9	0.625 % Daimler International Finance BV EMTN Reg.S. v.19(2027)	0	0	10,000,000	94.7920	9,479,200.00	0.34
XS1732232340	0.625 % Deutsche Telekom International Finance BV EMTN Reg.S. v.17(2024)	5,000,000	4,000,000	1,000,000	101.7530	1,017,530.00	0.04
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)	1,440,000	11,440,000	5,000,000	76.9920	3,849,600.00	0.14
XS1883245331	1.750 % DXC Technology Co. v.18(2026)	500,000	0	1,000,000	98.5800	985,800.00	0.04
DE000A289NX4	0.625 % Evonik Industries AG EMTN Reg.S. v.20(2025)	7,000,000	0	7,000,000	101.0370	7,072,590.00	0.25
XS2034629134	1.300 % Fedex Corporation v.19(2031)	3,000,000	13,000,000	10,000,000	95.7830	9,578,300.00	0.34
SE0011167972	5.500 % Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022)	1,000,000	0	1,000,000	102.0970	1,020,970.00	0.04
XS2100788780	0.450 % General Mills Inc. v.20(2026)	9,000,000	1,000,000	8,000,000	98.5210	7,881,680.00	0.28
XS2125145867	0.850 % General Motors Financial Co. Inc. Reg.S. v.20(2026)	7,000,000	6,000,000	1,000,000	87.8610	878,610.00	0.03
DE000A2YN2U2	0.500 % HOCHTIEF AG EMTN Reg.S. v.19(2027)	0	4,000,000	1,000,000	99.1160	991,160.00	0.04
XS2198388592	9.250 % HT Troplast GmbH Reg.S. v.20(2025)	2,000,000	0	2,000,000	102.2390	2,044,780.00	0.07
XS2013618421	0.875 % ISS Global A/S Reg.S. v.19(2026)	0	10,000,000	10,000,000	97.0400	9,704,000.00	0.35
FR0013509627	2.000 % JCDecaux S.A. Reg.S. v.20(2024)	4,000,000	0	4,000,000	101.1790	4,047,160.00	0.14
XS1456422135	0.625 % JPMorgan Chase & Co. EMTN Reg.S. v.16(2024)	35,000,000	25,000,000	10,000,000	100.8850	10,088,500.00	0.36
NO0010795701	7.000 % Metalcorp Group S.A. v.17(2022)	950,000	0	4,000,000	80.0000	3,200,000.00	0.11
FR0013425139	0.625 % MMS USA Financing Inc. Reg.S. v.19(2025)	0	2,000,000	13,000,000	95.7060	12,441,780.00	0.44
XS2100690036	0.375 % Santander Consumer Finance S.A. EMTN Reg.S. v.20(2025)	5,000,000	0	5,000,000	98.5470	4,927,350.00	0.18
XS2182055181	0.250 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2024)	1,000,000	0	1,000,000	100.6110	1,006,110.00	0.04
XS2122485845	0.500 % The Dow Chemical Co. v.20(2027)	10,000,000	3,000,000	7,000,000	94.8890	6,642,230.00	0.24
XS1843435501	1.500 % TLG IMMOBILIEN AG Reg.S. v.19(2026)	0	10,000,000	10,000,000	100.1850	10,018,500.00	0.36
XS1167667283	1.625 % Volkswagen Internat Finance NV EMTN Reg.S. v.15(2030)	2,000,000	22,000,000	40,000,000	99.6450	39,858,000.00	1.42
XS1586555945	1.875 % Volkswagen Internat Finance NV Reg.S. v.17(2027)	10,000,000	0	20,000,000	102.5610	20,512,200.00	0.73

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2014291616	1.500 % Volkswagen Leasing GmbH EMTN Reg.S. v.19(2026)	0	0	20,000,000	100.5600	20,112,000.00	0.72
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	5,000,000	104.8920	5,244,600.00	0.19
DE000A19X8A4	1.500 % Vonovia Finance BV EMTN Reg.S. v.18(2026)	10,000,000	0	20,000,000	105.3590	21,071,800.00	0.75
XS1463043973	1.000 % Wells Fargo & Co. EMTN Reg.S. v.16(2027)	36,000,000	26,000,000	10,000,000	100.7480	10,074,800.00	0.36
XS1987097430	0.500 % Wells Fargo & Co. EMTN Reg.S. v.19(2024)	35,000,000	25,000,000	10,000,000	99.3250	9,932,500.00	0.35
						382,411,490.00	13.67
USD							
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	0	0	10,000,000	110.8000	9,853,268.12	0.35
US0258M0EL96	3.300 % American Express Credit v.17(2027)	0	10,000,000	10,000,000	113.5690	10,099,510.89	0.36
US404280BZ11	3.803 % HSBC Holdings Plc. Fix-to-Float v.19(2025)	0	0	10,000,000	107.9830	9,602,756.78	0.34
US46124HAB24	0.950 % Intuit Inc. v.20(2025)	5,000,000	0	5,000,000	100.3380	4,461,449.53	0.16
US46625HRS12	3.200 % JPMorgan Chase & Co. v.16(2026)	0	0	5,000,000	111.0250	4,936,638.51	0.18
US654106AF00	2.375 % NIKE Inc. v.16(2026)	0	10,000,000	10,000,000	109.1710	9,708,403.74	0.35
US66989HAJ77	3.000 % Novartis Capital Corporation v.15(2025)	0	10,000,000	10,000,000	111.0600	9,876,389.51	0.35
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	0	10,000,000	10,000,000	108.0530	9,608,981.77	0.34
US713448DN57	2.375 % PepsiCo Inc. v.16(2026)	0	10,000,000	10,000,000	108.9990	9,693,108.05	0.34
US717081DV27	2.750 % Pfizer Inc. v.16(2026)	0	0	1,000,000	110.9780	986,909.74	0.04
US75625QAE98	3.000 % Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	0	40,000,000	109.1330	38,820,097.82	1.38
US191216BZ21	2.250 % The Coca-Cola Co. v.16(2026)	0	0	10,000,000	108.3240	9,633,081.37	0.34
US191216BW99	2.550 % The Coca-Cola Co. v.16(2026)	0	0	10,000,000	109.8520	9,768,963.98	0.35
US437076BN13	2.125 % The Home Depot Inc. v.16(2026)	0	0	19,500,000	107.7800	18,690,173.41	0.67
US460690BL39	4.200 % The Interpublic Group of Companies Inc. v.14(2024)	0	5,000,000	10,000,000	109.2180	9,712,583.37	0.35
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	0	31,500,000	1,000,000	110.0890	979,004.00	0.03
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	0	10,000,000	10,000,000	103.3330	9,189,239.66	0.33
XS1793296465	5.250 % Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	8,000,000	0	8,000,000	97.3520	6,925,887.06	0.25
US912909AM02	6.875 % United States Steel Corporation v.17(2025)	4,000,000	0	4,000,000	68.4790	2,435,891.51	0.09
US98978VAL71	3.000 % Zoetis Inc. v.17(2027)	0	5,000,000	10,000,000	110.6680	9,841,529.57	0.35
						194,823,868.39	6.95
Securities traded on an exchange						598,890,091.10	21.40
New issues intended for exchange trading							
EUR							
XS2066744231	1.000 % Carnival Plc. v.19(2029)	4,550,000	12,750,000	1,800,000	53.7060	966,708.00	0.03
FR0013512407	0.750 % Kering S.A. EMTN Reg.S. v.20(2028)	1,000,000	0	1,000,000	102.0330	1,020,330.00	0.04
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	10,000,000	0	10,000,000	102.7670	10,276,700.00	0.37
XS2195096420	1.375 % Symrise AG Reg.S. v.20(2027)	10,000,000	0	10,000,000	100.9090	10,090,900.00	0.36
						22,354,638.00	0.80

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
US036752AJ29	2.375 % Anthem Inc. v.19(2025)	3,800,000	0	3,800,000	105.8300	3,576,291.69	0.13
						3,576,291.69	0.13
New issues intended for exchange trading						25,930,929.69	0.93
Securities admitted to or included in organised markets							
EUR							
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	0	20,000,000	105.1940	21,038,800.00	0.75
XS2190961784	1.875 % Athene Global Funding EMTN v.20(2023)	10,000,000	0	10,000,000	100.8990	10,089,900.00	0.36
XS2178833427	0.750 % Equinor ASA EMTN Reg.S. v.20(2026)	4,000,000	0	4,000,000	102.9100	4,116,400.00	0.15
DE000A255D05	7.500 % ERWE Immobilien AG v.19(2023)	1,500,000	0	3,000,000	97.5000	2,925,000.00	0.10
XS1706202592	4.125 % Europcar Mobility Group S.A. Reg.S. v.17(2024)	3,000,000	0	3,000,000	77.6250	2,328,750.00	0.08
DE000A2GSSP3	5.500 % Eyemaxx Real Estate AG Reg.S. v.18(2023)	5,000,000	0	5,000,000	91.5000	4,575,000.00	0.16
DE000A254N04	5.000 % Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	5,900,000	900,000	5,000,000	90.0500	4,502,500.00	0.16
DE000A2E4QG3	4.500 % IKB Dte. Industriebank AG v.17(2022)	7,000,000	0	7,000,000	100.4030	7,028,210.00	0.25
DE000A1919G4	1.750 % JAB Holdings BV Reg.S. v.18(2026)	0	0	1,000,000	103.1680	1,031,680.00	0.04
DE000A2SBDE0	1.000 % JAB Holdings BV Reg.S. v.19(2027)	5,000,000	0	10,000,000	97.2680	9,726,800.00	0.35
XS2010037682	6.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	6,000,000	0	6,000,000	85.3570	5,121,420.00	0.18
XS2052310054	0.875 % LYB International Finance II BV v.19(2026)	10,000,000	0	10,000,000	96.0830	9,608,300.00	0.34
XS2177443343	1.750 % Mohawk Capital Finance S.A. v.20(2027)	500,000	0	500,000	103.0410	515,205.00	0.02
XS1690644668	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	6,000,000	5,900,000	100,000	98.8230	98,823.00	0.00
XS2047619064	0.625 % PostNL NV Green Bond v.19(2026)	0	0	1,000,000	98.0440	980,440.00	0.03
XS1814546013	3.875 % Tele Columbus AG Reg.S. v.18(2025)	1,000,000	0	6,000,000	93.5380	5,612,280.00	0.20
XS1514149159	1.250 % Whirlpool Finance Luxembourg S.a.r.l. v.16(2026)	0	0	5,000,000	100.0900	5,004,500.00	0.18
XS2054209833	0.840 % Wintershall Dea Finance BV Reg.S. v.19(2025)	20,000,000	10,000,000	10,000,000	95.0150	9,501,500.00	0.34
XS2176562812	2.375 % WPP Finance S.A. EMTN Reg.S. v.20(2027)	7,000,000	0	7,000,000	102.8620	7,200,340.00	0.26
						111,005,848.00	3.95
USD							
US00287YBU29	2.950 % AbbVie Inc. 144A v.19(2026)	10,000,000	0	20,000,000	108.5980	19,314,895.51	0.69
US00774MAN56	6.500 % AerCap Ireland Capital DAC/ AerCap Global Aviation Trust v.20(2025)	4,000,000	0	4,000,000	104.5210	3,717,954.65	0.13
US023135AZ90	2.800 % Amazon.com Inc. v.17(2024)	0	0	1,000,000	108.8580	968,056.91	0.03
US023135BC96	3.150 % Amazon.com Inc. v.17(2027)	0	10,000,000	10,000,000	113.6060	10,102,801.25	0.36
US023771S586	11.750 % American Airlines Inc. 144A v.20(2025)	19,000,000	0	19,000,000	95.3790	16,115,615.83	0.57
US025816CA56	4.200 % American Express Co. v.18(2025)	0	10,000,000	10,000,000	116.3460	10,346,465.10	0.37

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	0	10,000,000	112.9700	10,046,242.77	0.36
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	10,000,000	10,000,000	109.7890	9,763,361.49	0.35
US031162CQ15	3.200 % Amgen Inc. v.17(2027)	0	0	10,000,000	112.3900	9,994,664.30	0.36
US03522AAG58	3.650 % Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	0	20,000,000	112.2450	19,963,539.35	0.71
US035240AL43	4.000 % Anheuser-Busch InBev Worldwide Inc. v.18(2028)	0	19,000,000	1,000,000	115.6020	1,028,030.24	0.04
US037389BD49	2.200 % AON Corporation v.19(2022)	0	9,000,000	1,000,000	103.8910	923,886.17	0.03
US037833DN70	2.050 % Apple Inc. v.19(2026)	0	20,000,000	10,000,000	106.5460	9,474,966.65	0.34
US038522AR99	6.375 % Aramark Services Inc. 144A v.20(2025)	5,000,000	0	5,000,000	102.9800	4,578,923.97	0.16
US00206RCN08	3.400 % AT & T Inc. v.15(2025)	0	10,000,000	20,000,000	109.8760	19,542,196.53	0.70
US00206RJK17	2.300 % AT & T Inc. v.20(2027)	10,000,000	0	10,000,000	103.2870	9,185,148.96	0.33
US04685A2M23	2.800 % Athene Global Funding 144A v.20(2023)	10,000,000	0	10,000,000	102.1000	9,079,590.93	0.32
US06051GFX25	3.500 % Bank of America Corporation v.16(2026)	0	5,000,000	10,000,000	112.7130	10,023,388.17	0.36
US91831AAC53	6.125 % Bausch Health Companies Inc. 144A v.15(2025)	4,000,000	0	4,000,000	100.6850	3,581,502.89	0.13
US071813BV00	3.750 % Baxter International Inc. 144A v.20(2025)	1,000,000	0	1,000,000	114.0170	1,013,935.08	0.04
US097023CY98	5.150 % Boeing Co. v.20(2030)	20,000,000	10,000,000	10,000,000	110.9790	9,869,186.31	0.35
US097023CV59	5.705 % Boeing Co. v.20(2040)	29,500,000	16,500,000	13,000,000	113.3830	13,107,861.27	0.47
US110122CA48	3.200 % Bristol-Myers Squibb Co. 144A v.19(2026)	0	0	10,000,000	112.1550	9,973,766.12	0.35
US110122CB21	3.400 % Bristol-Myers Squibb Co. 144A v.19(2029)	0	0	1,000,000	115.6030	1,028,039.13	0.04
US141781BL76	1.375 % Cargill Inc. 144A v.20(2023)	2,000,000	0	2,000,000	101.7180	1,809,124.06	0.06
US142339AJ92	2.750 % Carlisle Cos. Inc. v.20(2030)	10,000,000	0	10,000,000	103.1500	9,172,965.76	0.33
US14913Q3B33	2.150 % Caterpillar Financial Services Corporation v.19(2024)	0	0	1,000,000	106.0650	943,219.21	0.03
US125523AG54	4.125 % Cigna Corporation v.18(2025)	0	10,000,000	10,000,000	114.7990	10,208,892.84	0.36
US172967LS86	3.520 % Citigroup Inc. Fix-to-Float v.17(2028)	0	29,000,000	1,000,000	110.4850	982,525.57	0.03
US20030NCA72	3.150 % Comcast Corporation v.17(2028)	0	9,000,000	1,000,000	111.5010	991,560.69	0.04
US20030NCS80	3.950 % Comcast Corporation v.18(2025)	0	0	10,000,000	114.4440	10,177,323.25	0.36
US222070AB02	6.500 % Coty Inc. 144A v.18(2026)	4,000,000	5,000,000	21,000,000	85.0130	15,876,149.40	0.56
US23166MAA18	6.750 % Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	7,000,000	0	7,000,000	105.1420	6,545,077.81	0.23
USF12033TP59	2.947 % Danone S.A. Reg.S. v.16(2026)	0	5,000,000	25,000,000	109.9690	24,448,421.52	0.87
US23355LAK26	4.125 % DXC Technology Co. v.20(2025)	5,000,000	0	5,000,000	106.4560	4,733,481.55	0.17
US278642AU75	3.600 % eBay Inc. v.17(2027)	0	5,000,000	10,000,000	112.9460	10,044,108.49	0.36
USF2893TAU00	4.500 % Electricité de France S.A. (E.D.F.) Reg.S. v.18(2028)	0	19,000,000	1,000,000	116.4080	1,035,197.87	0.04
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	0	20,000,000	108.8330	19,356,691.86	0.69
US29446MAD48	2.875 % Equinor ASA v.20(2025)	5,000,000	0	5,000,000	108.0000	4,802,134.28	0.17
US29446MAJ18	1.750 % Equinor ASA v.20(2026)	4,000,000	0	4,000,000	102.6250	3,650,511.34	0.13
US30212PAU93	7.000 % Expedia Group Inc. 144A v.20(2025)	7,000,000	0	7,000,000	104.9280	6,531,756.34	0.23
US345370CW84	9.000 % Ford Motor Co. v.20(2025)	8,000,000	3,000,000	5,000,000	108.2590	4,813,650.51	0.17
US34964CAC01	4.000 % Fortune Brands Home & Security Inc. v.18(2023)	0	0	5,000,000	109.5100	4,869,275.23	0.17

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US34964CAE66	3.250 % Fortune Brands Home & Security Inc. v.19(2029)	0	13,000,000	2,000,000	106.6500	1,896,843.04	0.07
US36166NAB91	4.400 % GE Capital Funding LLC 144A v.20(2030)	10,000,000	0	10,000,000	103.8840	9,238,239.22	0.33
US369604BW26	3.625 % General Electric Co. v.20(2030)	3,000,000	0	3,000,000	99.7530	2,661,262.78	0.09
US370334CF96	4.000 % General Mills Inc. v.18(2025)	0	5,000,000	15,000,000	113.1300	15,090,706.98	0.54
US375558BM47	2.950 % Gilead Sciences Inc. v.16(2027)	0	0	10,000,000	111.6520	9,929,035.13	0.35
US42824CBG33	4.450 % Hewlett Packard Enterprise Co. v.20(2023)	5,000,000	0	5,000,000	109.2490	4,857,670.08	0.17
US40434LAB18	3.000 % HP Inc. v.20(2027)	3,500,000	0	3,500,000	104.9700	3,267,185.42	0.12
US44891CBD48	3.500 % Hyundai Capital America Reg.S. v.19(2026)	1,000,000	2,000,000	3,000,000	102.4980	2,734,495.33	0.10
US44891CBG78	3.000 % Hyundai Capital America Reg.S. v.20(2027)	7,000,000	0	7,000,000	98.2690	6,117,234.33	0.22
US458140BD13	2.875 % Intel Corporation v.17(2024)	0	0	10,000,000	108.4040	9,640,195.64	0.34
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	0	14,000,000	1,000,000	109.5250	973,988.44	0.03
US487836BW75	4.300 % Kellogg Co. v.18(2028)	0	19,000,000	1,000,000	117.9470	1,048,883.95	0.04
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	0	10,000,000	10,000,000	115.3780	10,260,382.39	0.37
US500255AW45	9.500 % Kohl's Corporation v.20(2025)	7,000,000	6,500,000	500,000	114.0160	506,963.09	0.02
US50077LBA35	3.875 % Kraft Heinz Foods Co. 144A v.20(2027)	1,000,000	0	1,000,000	104.6440	930,582.48	0.03
US501797AU81	9.375 % L Brands Inc. 144A v.20(2025)	7,000,000	0	7,000,000	101.1130	6,294,273.01	0.22
US55616PAA21	8.375 % Macy's Inc. 144A v.20(2025)	5,000,000	0	5,000,000	99.6650	4,431,525.12	0.16
US57636QAR56	3.300 % Mastercard Inc. v.20(2027)	250,000	0	250,000	113.5350	252,412.18	0.01
US58013MFL37	1.450 % McDonald's Corporation v.20(2025)	10,000,000	0	10,000,000	102.7610	9,138,372.61	0.33
US58933YAR62	2.750 % Merck & Co. Inc. v.15(2025)	0	10,000,000	10,000,000	108.4700	9,646,064.92	0.34
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	0	0	30,000,000	112.7340	30,075,767.01	1.07
US615369AM79	3.250 % Moody's Corporation v.17(2028)	0	4,000,000	1,000,000	110.8890	986,118.27	0.04
US641062AE42	3.500 % Nestlé Holdings Inc. 144A v.18(2025)	0	10,000,000	10,000,000	113.0300	10,051,578.48	0.36
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	0	0	25,000,000	108.5950	24,142,952.42	0.86
US713448DY13	3.000 % PepsiCo Inc. v.17(2027)	0	10,000,000	10,000,000	112.2090	9,978,568.25	0.36
USP78625DW03	6.490 % Petróleos Mexicanos Reg.S. v.19(2027)	6,000,000	5,500,000	500,000	90.7260	403,405.96	0.01
US73179PAM86	5.750 % PolyOne Corporation 144A v.20(2025)	4,000,000	0	4,000,000	102.3750	3,641,618.50	0.13
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	0	5,000,000	20,000,000	113.1330	20,121,476.21	0.72
US731572AA14	1.700 % Ralph Lauren Corporation v.20(2022)	1,000,000	0	1,000,000	101.7660	904,988.88	0.03
US771196BE11	3.350 % Roche Holdings Inc. 144A v.14(2024)	0	9,000,000	1,000,000	110.8890	986,118.27	0.04
US771196BL53	2.375 % Roche Holdings Inc. 144A v.16(2027)	0	20,000,000	10,000,000	107.2060	9,533,659.40	0.34
US778296AB92	4.600 % Ross Stores Inc. v.20(2025)	6,000,000	0	6,000,000	114.9360	6,132,645.62	0.22
US78355HKQ10	4.625 % Ryder System Inc. v.20(2025)	1,000,000	0	1,000,000	111.7910	994,139.62	0.04
US78355HKR92	3.350 % Ryder System Inc. v.20(2025)	1,000,000	0	1,000,000	106.1650	944,108.49	0.03
US806851AG69	4.000 % Schlumberger Holdings Corporation 144A v.15(2025)	0	0	10,000,000	110.7690	9,850,511.34	0.35
US855244AK58	2.450 % Starbucks Corporation v.16(2026)	0	0	10,000,000	106.9210	9,508,314.81	0.34
US88032WAG15	3.595 % Tencent Holdings Ltd. 144A v.18(2028)	0	9,000,000	1,000,000	108.8450	967,941.31	0.03

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US88167AAL52	6.000 % Teva Pharmaceutical Finance Netherlands III BV v.18(2024)	3,000,000	0	3,000,000	102.5530	2,735,962.65	0.10
US29736RAN08	2.000 % The Estée Lauder Companies Inc. v.19(2024)	0	0	1,000,000	105.4270	937,545.58	0.03
US382550BH30	9.500 % The Goodyear Tire & Rubber Co. v.20(2025)	6,000,000	0	6,000,000	106.4050	5,677,456.65	0.20
US427866BF42	0.900 % The Hershey Co. v.20(2025)	1,000,000	0	1,000,000	100.6760	895,295.69	0.03
US883556CF73	4.133 % Thermo Fisher Scientific Inc. v.20(2025)	2,000,000	0	2,000,000	114.2010	2,031,142.73	0.07
US91324PDS83	2.875 % UnitedHealth Group Inc. v.19(2029)	0	0	1,000,000	111.7410	993,694.98	0.04
US90290MAC55	6.250 % US Foods Inc. 144A v.20(2025)	6,000,000	0	6,000,000	101.8390	5,433,828.37	0.19
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	0	5,000,000	15,000,000	108.8070	14,514,050.69	0.52
US918204BA53	2.400 % V.F. Corporation v.20(2025)	10,000,000	0	10,000,000	105.0600	9,342,819.03	0.33
US92556HAA59	4.750 % ViacomCBS Inc. v.20(2025)	5,000,000	0	5,000,000	114.0230	5,069,942.20	0.18
US92826CAD48	3.150 % VISA Inc. v.15(2025)	0	4,000,000	15,000,000	111.5110	14,874,744.33	0.53
US92826CAH51	2.750 % VISA Inc. v.17(2027)	0	0	10,000,000	110.7500	9,848,821.70	0.35
US928668BE16	3.350 % Volkswagen Group America Finance LLC 144A v.20(2025)	5,000,000	0	5,000,000	107.7950	4,793,019.12	0.17
US931142EM13	3.050 % Walmart Inc. v.19(2026)	0	20,000,000	10,000,000	112.8560	10,036,104.94	0.36
US92928QAH11	2.875 % WEA Finance LLC 144A v.19(2027)	2,000,000	0	2,000,000	97.4410	1,733,054.69	0.06
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	1,000,000	16,000,000	15,000,000	97.0070	12,940,017.79	0.46
US95081QAN43	7.125 % Wesco Distribution Inc. 144A v.20(2025)	3,000,000	0	3,000,000	105.3800	2,811,382.84	0.10
US983793AH33	6.250 % XPO Logistics Inc. 144A v.20(2025)	7,000,000	0	7,000,000	104.8510	6,526,963.09	0.23
US88579YBG52	3.375 % 3M Co. v.19(2029)	0	0	1,000,000	114.8050	1,020,942.64	0.04
						714,093,105.85	25.43
Securities admitted to or included in organised markets						825,098,953.85	29.38
New issues intended for trading on an organised market							
EUR							
XS2115092954	0.500 % Whirlpool EMEA Finance S.à r.l. v.20(2028)	7,500,000	6,500,000	1,000,000	93.2180	932,180.00	0.03
						932,180.00	0.03
New issues intended for trading on an organised market						932,180.00	0.03
Unlisted securities							
USD							
USF0183JNQ06	2.250 % Air Liquide Finance Reg.S. v.19(2029)	0	0	1,000,000	105.4900	938,105.82	0.03
US780153AZ50	11.500 % Royal Caribbean Cruises Ltd. 144A v.20(2025)	7,500,000	2,500,000	5,000,000	103.7810	4,614,539.80	0.16
						5,552,645.62	0.19
Unlisted securities						5,552,645.62	0.19
Bonds						1,456,404,800.26	51.93

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Statement of net assets as of 30 June 2020

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							
DE000A2G9H97	4.000 % Consus Real Estate AG/Consus Real Estate AG Reg.S. CV v.17(2022)	6,000,000	0	6,000,000	100.2710	6,016,260.00	0.21
DE000A254NA6	7.500 % PREOS Real Estate AG/PREOS Real Estate AG CV v.19(2024)	6,000,000	0	6,000,000	97.5000	5,850,000.00	0.21
						11,866,260.00	0.42
USD							
DE000A2BPEU0	0.925 % BASF SE Optionsanleihe cum v.17(2023)	0	0	30,000,000	98.1040	26,172,698.98	0.93
						26,172,698.98	0.93
Securities admitted to or included in organised markets						38,038,958.98	1.35
Convertible bonds						38,038,958.98	1.35
Certificates							
Securities traded on an exchange							
United States of America							
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Unze 999 Zert. v.07(2199)	EUR 720,000	2,080,000	2,590,000	50.6750	131,248,250.00	4.67
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./ Gold Unze 999 Zert. v.07(2199)	EUR 1,353,000	833,000	900,000	149.6300	134,667,000.00	4.79
						265,915,250.00	9.46
Securities traded on an exchange						265,915,250.00	9.46
Certificates						265,915,250.00	9.46
Securities holdings						2,532,991,042.05	90.25
Cash at banks - current accounts²⁾						268,293,648.16	9.55
Other receivables and payables (net)						8,673,470.48	0.20
Total net fund assets in EUR						2,809,958,160.69	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2020:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	150,425,000.00	140,856,082.87	5.01
CHF/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	245,000,000.00	229,438,497.93	8.17
CHF/EUR	Morgan Stanley Europe SE	Currency purchases	283,000,000.00	264,991,198.17	9.43
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	22,935,000.00	20,386,721.05	0.73
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,090,000.00	1,020,662.33	0.04
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	517,425,000.00	459,281,812.08	16.34
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	480,000,000.00	425,974,135.43	15.16
EUR/USD	Morgan Stanley Europe SE	Currency sales	85,000,000.00	75,579,875.48	2.69

¹⁾ NFA = net fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.²⁾ See notes to the Report.

Acquisitions and disposals

from 1 January 2020 to 30 June 2020

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Cayman Islands				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	35,000	35,000
US54951L1098	Luckin Coffee Inc. ADR	USD	1,050,000	1,550,000
Germany				
DE000A2G8XX3	Covivio Office AG	EUR	0	950,000
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	1,000	1,000
DE000A254XR9	Eyemaxx Real Estate AG BZR 04.03.20	EUR	900,000	900,000
DE0005089031	United Internet AG	EUR	380,000	1,000,000
DE0007472060	Wirecard AG	EUR	0	50,000
Faroe Islands				
FO0000000179	Bakkafrost P/F	NOK	130,000	130,000
Italy				
IT0004712375	Salvatore Ferragamo S.p.A.	EUR	0	525,000
Canada				
CA82509L1076	Shopify Inc.	USD	2,000	2,000
Netherlands				
NL0012044747	Shop Apotheke Europe NV	EUR	250,922	561,061
Switzerland				
CH0002497458	SGS S.A.	CHF	7,000	7,000
CH0042615283	Zur Rose Group AG	CHF	195,112	412,612
CH00111075394	Zurich Insurance Group AG	CHF	70,000	70,000
United States of America				
US00724F1012	Adobe Inc.	USD	0	50,000
US02079K3059	Alphabet Inc.	USD	5,000	5,000
US0758871091	Becton, Dickinson & Co.	USD	100,000	100,000
US0798231009	BellRing Brands Inc.	USD	270,000	270,000
US08862E1091	Beyond Meat Inc.	USD	0	120,000
US30303M1027	Facebook Inc.	USD	175,000	175,000

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

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
United States of America (continued)				
US40131M1099		Guardant Health Inc.	USD 50,000	140,000
US70450Y1038		PayPal Holdings Inc.	USD 415,000	415,000
US79466L3024		salesforce.com Inc.	USD 120,000	120,000
US2546871060		The Walt Disney Co.	USD 325,000	325,000
Unlisted securities				
Cayman Islands				
US88032Q1094		Tencent Holdings Ltd. ADR	USD 500,000	500,000
Bonds				
Securities traded on an exchange				
CHF				
CH0511961390	1.500 %	Otto [GmbH & Co KG] EMTN Reg.S. v.19(2024)	0	1,000,000
CH0505011897	2.500 %	Zur Rose Group AG Reg.S. v.19(2024)	1,000,000	1,000,000
EUR				
DE000A28RSQ8	0.000 %	Allianz Finance II BV EMTN Reg.S. v.20(2025)	1,000,000	1,000,000
XS1991265395	1.381 %	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)	0	40,000,000
XS2148370211	3.648 %	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.20(2029)	2,000,000	2,000,000
FR0013422011	1.375 %	BNP Paribas S.A. EMTN Reg.S. v.19(2029)	0	20,000,000
XS2070192591	0.625 %	Boston Scientific Corporation v.19(2027)	0	1,000,000
XS1795253134	0.107 %	Citigroup Inc. EMTN Reg.S. FRN v.18(2023)	15,000,000	15,000,000
XS2057069762	1.125 %	CK Hutchison Group Telecom Finance S.A. v.19(2028)	0	10,000,000
XS2188805845	1.375 %	Covestro AG EMTN Reg.S. v.20(2030)	1,500,000	1,500,000
DE000A0D24Z1	0.427 %	Deutsche Postbank Funding Trust III FRN Perp.	0	12,500,000
XS2050406094	0.750 %	DH Europe Finance II S.a.r.L. v.19(2031)	0	20,000,000
FR0013463668	0.375 %	EssilorLuxottica S.A. EMTN Reg.S. v.19(2027)	8,500,000	10,000,000
XS2009943379	1.125 %	Euronext NV Reg.S. v.19(2029)	0	10,000,000
XS1843434793	1.000 %	Illinois Tool Works Inc. v.19(2031)	0	10,000,000
XS1960248919	1.090 %	JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)	10,000,000	40,000,000
XS2033262622	1.001 %	JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2031)	0	20,000,000
XS2020670852	1.000 %	Medtronic Global Holdings SCA v.19(2031)	0	1,000,000
XS2023644540	0.875 %	Merck Financial Services GmbH EMTN Reg.S. v.19(2031)	0	6,000,000
XS2102916793	0.125 %	Merck Financial Services GmbH EMTN Reg.S. v.20(2025)	7,000,000	7,000,000
XS1813593313	1.625 %	Mondi Finance Plc. EMTN Reg.S. v.18(2026)	0	10,000,000
XS1511787589	1.375 %	Morgan Stanley v.16(2026)	0	5,000,000
XS2019815062	1.400 %	Omnicom Finance Holdings Plc. EMTN v.19(2031)	0	30,000,000
XS2013539635	1.000 %	Optus Finance Pty Ltd. EMTN Reg.S. v.19(2029)	0	30,000,000
AT0000A10683	2.400 %	Austria Reg.S. v.13(2034)	35,000,000	35,000,000
XS2049583607	0.625 %	Prologis Euro Finance LLC v.19(2031)	2,000,000	12,000,000
XS2063268754	1.250 %	Royal Mail Plc. Reg.S. v.19(2026)	0	20,000,000
ES00000128H5	1.300 %	Spain Reg.S. v.16(2026)	60,000,000	150,000,000
ES0000012F43	0.600 %	Spain Reg.S. v.19(2029)	100,000,000	260,000,000
ES0000012E51	1.450 %	Spain Reg.S. v.19(2029)	0	40,000,000
XS1676952481	0.875 %	SSE Plc. EMTN Reg.S. Green Bond v.17(2025)	0	10,000,000

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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)			
XS2086868010	0.875 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.19(2026)	15,000,000	15,000,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	10,000,000
XS2107332483	0.307 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	35,000,000	35,000,000
DE000A2YN6V1	1.875 % thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	5,000,000
DE000A2TEDB8	2.875 % thyssenkrupp AG EMTN Reg.S. v.19(2024)	0	100,000
XS2152058868	2.500 % Volkswagen Financial Services AG EMTN Reg.S. v.20(2023)	3,000,000	3,000,000
DE000A2RWZZ6	1.800 % Vonovia Finance BV Reg.S. v.19(2025)	0	10,000,000
XS2056400299	0.625 % Wells Fargo & Co. EMTN Reg.S. v.19(2030)	0	26,000,000
XS2010039894	3.000 % ZF Europe Finance BV v.19(2029)	0	12,000,000
USD			
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	0	10,000,000
US46650CAB54	5.750 % JBS Investments II GmbH 144A v.19(2028)	0	5,000,000
US539439AR07	4.375 % Lloyds Banking Group Plc. v.18(2028)	0	10,000,000
US9128282R06	2.250 % United States of America v.17(2027)	50,000,000	50,000,000
US912828YD60	1.375 % United States of America v.19(2026)	50,000,000	50,000,000
US912828ZH65	0.250 % United States of America v.20(2023)	75,000,000	75,000,000
US912828ZF00	0.500 % United States of America v.20(2025)	75,000,000	75,000,000
US92857WBK53	4.375 % Vodafone Group Plc. v.18(2028)	0	10,000,000
New issues intended for exchange trading			
EUR			
XS2133056114	0.000 % Berkshire Hathaway Inc. v.20(2025)	10,000,000	10,000,000
DE000A0DEN75	0.059 % Deutsche Postbank Funding Trust I FRN Perp.	0	10,000,000
XS2052337503	2.330 % Ford Motor Credit Co. LLC v.19(2025)	2,000,000	12,000,000
XS1843442622	1.750 % Nasdaq Inc. v.19(2029)	0	15,000,000
Securities admitted to or included in organised markets			
EUR			
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	0	5,000,000
XS2052313827	1.625 % LYB International Finance II BV v.19(2031)	0	10,000,000
XS2077666316	2.875 % OI European Group BV Reg.S. Green Bond v.19(2025)	1,000,000	1,000,000
XS2115190451	2.000 % Q-Park Holding I BV Reg.S. v.20(2027)	20,000,000	20,000,000
XS2083962691	6.000 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.19(2025)	0	4,000,000
XS2055079904	1.823 % Wintershall Dea Finance BV Reg.S. v.19(2031)	0	20,000,000
USD			
US00287YBF51	4.250 % AbbVie Inc. v.18(2028)	0	20,000,000
US00724PAB58	1.900 % Adobe Inc. v.20(2025)	1,500,000	1,500,000
US03073EAP07	3.450 % AmerisourceBergen Corporation v.17(2027)	0	8,000,000
US036752AG89	4.101 % Anthem Inc. v.18(2028)	0	12,000,000
US00206RCP55	4.500 % AT & T Inc. v.15(2035)	0	1,000,000
US14448CAH79	2.493 % Carrier Global Corporation 144A v.20(2027)	500,000	500,000
USP2253TJN02	5.450 % Cemex S.A.B. de C.V. Reg.S. v.19(2029)	0	10,000,000
US177376AF70	3.300 % Citrix Systems Inc. v.20(2030)	16,000,000	16,000,000
US20030NBT72	3.200 % Comcast Corporation v.16(2036)	0	1,000,000

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Acquisitions and disposals from 1 January 2020 to 30 June 2020

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)			
US126650DF48	3.000 % CVS Health Corporation v.19(2026)	0	2,500,000
US24703DBB64	5.850 % Dell International LLC/EMC Corporation 144A v.20(2025)	3,000,000	3,000,000
USN2557FFL33	4.375 % Deutsche Telekom International Finance BV Reg.S. v.18(2028)	0	20,000,000
US29390WAA45	12.000 % Enterprise Development Authority 144A v.18(2024)	0	5,000,000
28 US37045VAV27	6.125 % General Motors Co. v.20(2025)	2,000,000	2,000,000
US378272AV04	4.875 % Glencore Funding LLC 144A v.19(2029)	0	10,000,000
US418056AZ06	3.900 % Hasbro Inc. v.19(2029)	0	15,000,000
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	5,000,000
US832696AS78	2.375 % J.M. Smucker Co. v.20(2030)	4,000,000	4,000,000
US478160BU72	3.550 % Johnson & Johnson v.16(2036)	0	1,000,000
US49271VAF76	4.597 % Keurig Dr Pepper Inc. v.19(2028)	0	1,000,000
US49338LAF04	3.000 % Keysight Technologies Inc. v.19(2029)	0	5,000,000
US548661DR53	3.650 % Lowe's Companies Inc. v.19(2029)	0	5,000,000
US56585ABH41	4.700 % Marathon Petroleum Corporation v.20(2025)	2,000,000	2,000,000
US58013MFJ80	2.625 % McDonald's Corporation v.19(2029)	0	1,000,000
US55354GAH39	4.000 % MSCI Inc. 144A v.19(2029)	4,000,000	9,000,000
US55354GAK67	3.625 % MSCI Inc. 144A v.20(2030)	5,000,000	5,000,000
US674599CS21	3.500 % Occidental Petroleum Corporation v.19(2029)	0	10,000,000
US74166MAE66	6.250 % Prime Security Services Borrower LLC/Prime Finance Inc. 144A v.20(2028)	5,000,000	5,000,000
US751212AC57	3.750 % Ralph Lauren Corporation v.18(2025)	0	25,000,000
US759351AN90	3.900 % Reinsurance Group of America Inc. v.19(2029)	0	10,000,000
US855244AQ29	3.800 % Starbucks Corporation v.18(2025)	0	30,000,000
US437076BK73	3.350 % The Home Depot Inc. v.15(2025)	0	8,000,000
US254687FL52	2.000 % The Walt Disney Co. v.19(2029)	0	1,000,000
US254687FN19	3.350 % The Walt Disney Co. v.20(2025)	500,000	500,000
US254687FK79	1.750 % TWDC Enterprises 18 Corporation v.19(2024)	5,000,000	5,000,000
US911312BR66	3.400 % United Parcel Service Inc. v.19(2029)	0	1,000,000
US911312BX35	3.900 % United Parcel Service Inc. v.20(2025)	500,000	500,000
US92343VCV45	4.272 % Verizon Communications Inc. v.15(2036)	0	1,000,000
US92343VEN01	3.376 % Verizon Communications Inc. v.17(2025)	0	20,000,000
US124857AZ68	4.200 % ViacomCBS Inc. v.19(2029)	0	10,000,000
US963320AW61	4.750 % Whirlpool Corporation v.19(2029)	0	1,000,000
New issues intended for trading on an organised market			
USD			
US31428XBV73	3.100 % Fedex Corporation v.19(2029)	0	1,000,000
Unlisted securities			
EUR			
XS2114009603	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	7,000,000	7,000,000
DE000A28S4Y9	1.500 % Vonovia Finance BV Reg.S. v.18(2026)	10,000,000	10,000,000
USD			
US85858EAB92	6.125 % Stena International S.A. 144A v.20(2025)	5,000,000	5,000,000

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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
Convertible bonds			
Securities admitted to or included in organised markets			
EUR			
DE000A19Y072	4.500 % Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg.S. CV v.18(2023)	2,000,000	15,000,000
Options			
CHF			
	Call on EUR/CHF December 2020/1.05	460,000,000	460,000,000
	Put on EUR/CHF January 2020/1.085	0	150,000,000
USD			
	Call on E-Mini S&P 500 Index Future June 2020 June 2020/3,450.00	12,700	12,700
	Call on E-Mini S&P 500 Index Future June 2020/2,900.00	1,100	1,100
	Call on E-Mini S&P 500 Index Future March 2020 March 2020/3,130.00	2,400	2,400
	Call on E-Mini S&P 500 Index Future March 2020/3,300.00	3,700	10,400
	Call on E-Mini S&P 500 Index Future March 2020/3,370.00	3,200	3,200
	Call on EUR/USD December 2020/1.10	495,000,000	495,000,000
	Call on S&P 500 Index April 2020/3,420.00	250	250
	Put on E-Mini S&P 500 Index Future June 2020/2,650.00	1,100	1,100
	Put on E-Mini S&P 500 Index Future March 2020 March 2020/3,130.00	2,400	2,400
	Put on E-Mini S&P 500 Index Future March 2020/3,200.00	1,300	1,300
Futures contracts			
CHF			
	Swiss Market Index Future June 2020	2,950	2,950
	Swiss Market Index Future June 2020	1,275	1,275
EUR			
	EURO STOXX Bank Index Future March 2020	0	35,000
	Euro Stoxx 50 Price Index Future June 2020	29,585	29,585
	Euro Stoxx 50 Price Index Future March 2020	13,700	13,700
	EUX 10YR Euro-Bund Future June 2020	5,500	5,500
	EUX 5YR Euro-Bobl Future June 2020	4,750	4,750
USD			
	CBT 10YR US T-Bond Note Future March 2020	3,800	1,800
	E-Mini S&P 500 Index Future June 2020	3,650	3,650
	E-Mini S&P 500 Index Future June 2020	3,500	3,500
	E-Mini S&P 500 Index Future March 2020	1,650	5,850
	Nasdaq 100 Index Future June 2020	350	350

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate was used for conversion into euro as of 30 June 2020.

Australian dollar	EUR 1 =	AUD	1.6404
Sterling	EUR 1 =	GBP	0.9165
Norwegian krone	EUR 1 =	NOK	10.9029
Swiss franc	EUR 1 =	CHF	1.0681
South African rand	EUR 1 =	ZAR	19.4509
US dollar	EUR 1 =	USD	1.1245



Notes to the semi-annual report for the period ended 30 June 2020

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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 1 January 2020 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, 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

From a Luxembourg tax perspective, as an investment fund the fund does not have any legal personality and is tax transparent.

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the *taxe d'abonnement*, currently 0.05 % p.a. A reduced *taxe d'abonnement* of 0.01 % p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. 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. An exemption from the *taxe d'abonnement* is applicable, *inter alia*, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

Income earned by the fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country.

Distributions by the fund and profits from liquidations or disposals are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Investors that are or were not tax resident in the Grand Duchy of Luxembourg, and do not have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their fund units.

Natural persons who are tax resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

It is recommended that investors and prospective investors ensure they are informed about laws and regulations applicable to the taxation of fund assets and to the subscription, purchase, ownership, redemption or transfer of units and obtain advice from an independent third party, in particular from a tax advisor.

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

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds & Asset Management Association (SFAMA) on 16 May 2008 (updated on 1 June 2015):

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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 (updated on 1 June 2015), the following TER in per cent was calculated for the period from 1 July 2019 to 30 June 2020:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.84	0.00
Unit class (T)	1.83	0.00
Unit class (CHF-A)	1.85	0.00
Unit class (CHF-T)	1.72	0.00
Unit class (SIA-A)	1.31	0.00
Unit class (SIA-T)	1.27	0.00
Unit class (SIA-CHF-T)	1.26	0.00
Unit class (USD-A)	2.49	0.52
Unit class (USD-T)	2.50	0.64
Unit class (SIA-USD-T)	2.07	0.77

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 www.shab.ch and at www.swissfunddata.ch.

9.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2020. The following amendments were made:

- Alignments to template and editorial changes
- The calculation basis for fees was changed for all funds from month-end to average for the month.
- Change of auditor from KPMG Luxembourg to Ernst & Young Luxembourg

Information regarding the COVID-19 pandemic

On 11 March 2020, the World Health Organization (WHO) declared a global pandemic as a result of the spread of the coronavirus (COVID-19). This is the first time this has happened since the outbreak of the H1N1 virus over 10 years ago in 2009/2010.

The pandemic that started in China at the end of December 2019 is first and foremost a humanitarian catastrophe. However, since the imposition of extensive lockdowns worldwide from March 2020, it is also having a significant impact on the global economy. Record daily falls in practically all major indices in March 2020 are just one sign of this, alongside many others.

As such, developments as a result of the COVID-19 outbreak also have a concrete impact on the performance of the fund:

1. The crisis management implemented by all of the fund's counterparties means that its daily operations can be maintained. All of the fund's service providers (including the management company, central administration, depositary, registrar and transfer agent, paying agent and fund manager) are in a position to continue with the provision of the same fund management services, thanks to the potential for full server-based homeworking. This guarantees the unrestricted continuation of fund management activities in the event of the introduction of full curfews, border closures or other extensive measures, which is not yet the case in Luxembourg as of the date of the audit opinion. All of the fund's counterparties have adequate staff to continue to fulfil their contractual duties, even in the event of the spread of COVID-19 and related staff absences due to employees contracting the illness. All employees in each team have adequate training to be able to take over the duties of any other team members who may be absent due to illness.
2. The management company is responsible for the risk management of the fund. In this context, ETHENEA Independent Investors S.A. has introduced a range of measures, including closer scrutiny of unit transactions, in particular, in order to identify any significant redemptions and take the necessary action. Although the fund generally consists of assets that can be liquidated on a short-term basis, there is a risk that significant redemptions could not be met during the extreme market conditions prevailing during the crisis. The management company can suspend unit transactions if such a situation regarding redemptions appears likely. Should redemptions occur at such a level that liquidation of the fund becomes an issue for consideration, the management company will take the appropriate measures to ensure that all investors in the sub-funds are treated equally.
3. Information regarding the most recent market trends for the sub-funds is available upon request, and on the website of the management company: www.ethenea.com. All investors will be informed in good time of any further events to explain the most recent market trends for the fund. Furthermore, any documentation connected to such events will subsequently be available upon request from the management company.

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

10.) Transparency of securities financing transactions and their reuse

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.

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

36	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:	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
	Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg

Fund manager: **ETHENEA Independent Investors S.A.**
16, rue Gabriel Lippmann
L-5365 Munsbach

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

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

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

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 Zürich

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.

38 **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 Aporti 10
IT-20125 Milano

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.

Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)

Complejo Plaza de la Fuente - Edificio 3-

ES-28109 Alcobendas (Madrid)

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert

F-75013 Paris

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