

# Ethna-AKTIV R.C.S. Luxembourg K816

Semi-annual report  
as of 30 June 2021

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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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<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	41.81 %
Ireland	7.26 %
Luxembourg	5.45 %
Belgium	2.24 %
Germany	2.12 %
United Kingdom	1.40 %
Netherlands	1.35 %
Taiwan	1.27 %
France	0.36 %
Norway	0.36 %
Cayman Islands	0.24 %
Switzerland	0.20 %
Canada	0.14 %
<b>Securities holdings</b>	<b>64.20 %</b>
Options	0.12 %
Futures contracts	0.23 %
Fixed-term deposits	6.08 %
Cash at banks <sup>2)</sup>	29.68 %
Other receivables and payables (net)	-0.31 %
	<b>100.00 %</b>

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

<sup>2)</sup> See notes to the Report.

## Breakdown by economic sector of Ethna-AKTIV

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Government bonds	9.36 %
Food, beverages and tobacco	7.09 %
Wholesale and retail	5.33 %
Investment fund units	5.22 %
Software & services	5.13 %
Consumer services	4.95 %
Other	4.42 %
Media & entertainment	3.86 %
Pharmaceuticals, biotechnology and biosciences	3.34 %
Capital goods	3.14 %
Diversified financial services	2.72 %
Raw materials and supplies	2.50 %
Semiconductors & equipment for semiconductor production	1.56 %
Banks	1.02 %
Household goods & personal care products	0.69 %
Energy	0.65 %
Automobiles and components	0.60 %
Consumer goods and clothing	0.54 %
Transport	0.45 %
Insurance	0.45 %
Real estate	0.36 %
Media	0.35 %
Hardware and equipment	0.32 %
Healthcare: Equipment & services	0.11 %
Utilities	0.04 %
<b>Securities holdings</b>	<b>64.20 %</b>
Options	0.12 %
Futures contracts	0.23 %
Fixed-term deposits	6.08 %
Cash at banks <sup>2)</sup>	29.68 %
Other receivables and payables (net)	-0.31 %
	<b>100.00 %</b>

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

<sup>2)</sup> 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
31/12/2019	1,809.34	13,603,289	-848,793.05	133.01
31/12/2020	1,524.73	11,344,148	-294,895.52	134.41
30/06/2021	1,430.98	10,448,080	-121,764.51	136.96

## Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	1,077.62	7,718,698	-262,848.79	139.61
31/12/2020	842.77	5,967,449	-243,139.19	141.23
30/06/2021	770.68	5,350,738	-87,747.22	144.03

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## Unit class (R-A)\*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	8.71	88,763	-4,567.54	98.13
31/12/2020	7.00	73,154	-1,468.21	95.66
30/06/2021	6.22	65,882	-698.24	94.48

## Unit class (R-T)\*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	51.22	422,135	-19,818.37	121.34
31/12/2020	40.98	335,326	-10,457.73	122.22
30/06/2021	37.24	299,459	-4,364.09	124.35

## Unit class (CHF-A)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2019	6.41	61,999	-5,222.93	103.47	112,69 <sup>1)</sup>
31/12/2020	5.69	54,455	-825.26	104.57	113,27 <sup>2)</sup>
30/06/2021	4.73	44,993	-991.74	105.12	115,20 <sup>3)</sup>

## Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2019	34.75	305,344	-52,198.63	113.80	123,94 <sup>1)</sup>
31/12/2020	28.29	245,684	-6,804.10	115.13	124,71 <sup>2)</sup>
30/06/2021	25.78	222,564	-2,657.91	115.83	126,94 <sup>3)</sup>

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: 1 EUR = 1.0832 CHF

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

\* 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
31/12/2019	11.24	20,229	-99,152.80	555.69
31/12/2020	13.71	24,232	2,122.46	565.86
30/06/2021	9.66	16,702	-4,290.42	578.20

## Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	321.16	518,045	-49,899.16	619.95
31/12/2020	179.09	284,027	-136,733.82	630.55
30/06/2021	112.42	174,080	-70,470.10	645.80

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## Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2019	105.17	218,261	4,320.95	481.85	524,78 <sup>1)</sup>
31/12/2020	105.71	215,561	-1,224.96	490.40	531,20 <sup>2)</sup>
30/06/2021	51.62	104,298	-54,997.17	494.97	542,44 <sup>3)</sup>

## Unit class (USD-A)

Date	Net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2019	1.77	17,923	-868.84	98.75	110,22 <sup>4)</sup>
31/12/2020	1.20	13,052	-466.26	92.07	112,69 <sup>5)</sup>
30/06/2021	1.12	11,601	-136.84	96.80	115,23 <sup>6)</sup>

## Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2019	18.14	172,794	-9,344.77	104.96	117,16 <sup>4)</sup>
31/12/2020	12.05	122,942	-5,178.22	98.05	120,01 <sup>5)</sup>
30/06/2021	12.04	116,728	-629.59	103.19	122,84 <sup>6)</sup>

## Unit class (SIA USD-T)

Date	Net fund assets in EUR millions	Outstanding units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2019	4.76	9,439	-2,512.49	503.83	562,38 <sup>4)</sup>
31/12/2020	4.85	10,229	395.79	473.79	579,92 <sup>5)</sup>
30/06/2021	4.67	9,341	-429.13	500.03	595,24 <sup>6)</sup>

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: 1 EUR = 1.0832 CHF

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

<sup>4)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2019: 1 EUR = 1.1162 USD

<sup>5)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: 1 EUR = 1.2249 USD

<sup>6)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.1904 USD

# Composition of net fund assets of Ethna-AKTIV

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## Composition of net fund assets as of 30 June 2021

	EUR
Securities holdings (securities acquisition costs: EUR 1,539,968,853.08)	1,584,972,109.77
Options	2,920,614.91
Fixed-term deposits	149,986,145.83
Cash at banks <sup>1)</sup>	732,355,016.35
Unrealised gains on futures contracts	5,589,140.20
Interest receivable	3,765,111.73
Dividends receivable	366,002.82
Receivables from unit sales	3,037,534.71
Receivables from securities transactions	79,849.29
	<b>2,483,071,525.61</b>
Unit redemptions payable	-4,579,539.13
Unrealised losses on currency forwards	-6,792,839.86
Securities transactions payable	-848,579.75
Other liabilities and equity <sup>2)</sup>	-3,674,407.17
	<b>-15,895,365.91</b>
<b>Net fund assets</b>	<b>2,467,176,159.70</b>

<sup>1)</sup> See notes to the Report.

<sup>2)</sup> This item mainly comprises management fees and the tax d'abonnement.



**Allocation among unit classes**

Unit class (A)	
Pro rata net fund assets	EUR 1,430,982,887.47
Outstanding units	10,448,080.418
Unit value	EUR 136.96

Unit class (T)	
Pro rata net fund assets	EUR 770,678,513.76
Outstanding units	5,350,738.460
Unit value	EUR 144.03

Unit class (R-A)*	
8 Pro rata net fund assets	EUR 6,224,404.05
Outstanding units	65,882.417
Unit value	EUR 94.48

Unit class (R-T)*	
Pro rata net fund assets	EUR 37,238,987.27
Outstanding units	299,459.498
Unit value	EUR 124.35

Unit class (CHF-A)	
Pro rata net fund assets	EUR 4,729,586.84
Outstanding units	44,993.326
Unit value	EUR 105.12
Unit value	CHF 115.20 <sup>1)</sup>

Unit class (CHF-T)	
Pro rata net fund assets	EUR 25,780,204.01
Outstanding units	222,563.692
Unit value	EUR 115.83
Unit value	CHF 126.94 <sup>1)</sup>

Unit class (SIA-A)	
Pro rata net fund assets	EUR 9,657,302.08
Outstanding units	16,702.220
Unit value	EUR 578.20

Unit class (SIA-T)	
Pro rata net fund assets	EUR 112,421,197.27
Outstanding units	174,080.223
Unit value	EUR 645.80

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 51,624,764.19
Outstanding units	104,297.743
Unit value	EUR 494.97
Unit value	CHF 542.44 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.0959 CHF

\* 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 1,122,998.63
Outstanding units	11,601.366
Unit value	EUR 96.80
Unit value	USD 115.23 <sup>1)</sup>

Unit class (USD-T)	
Pro rata net fund assets	EUR 12,044,824.32
Outstanding units	116,728.036
Unit value	EUR 103.19
Unit value	USD 122.84 <sup>1)</sup>

Unit class (SIA USD-T)	
Pro rata net fund assets	EUR 4,670,489.81
Outstanding units	9,340.500
Unit value	EUR 500.03
Unit value	USD 595.24 <sup>1)</sup>

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<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2021: 1 EUR = 1.1904 USD

**Change in net fund assets**

in the period under review from 1 January 2021 to 30 June 2021

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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	2,766,083,295.64	1,524,729,486.62	842,773,943.09	6,997,825.91
Ordinary net expenditure	-13,353,779.01	-8,146,899.24	-4,314,055.94	-47,751.40
Income and expense equalisation	-982,185.05	-465,470.65	-246,866.56	-3,821.19
Inflow of funds from sale of units	232,869,557.71	12,698,593.32	178,134,714.67	130,030.46
Outflow of funds from redemption of units	-582,046,518.34	-134,463,102.33	-265,881,932.75	-828,265.54
Realised gains	317,824,858.26	178,334,331.10	96,366,388.48	850,801.46
Realised losses	-184,517,428.68	-99,880,131.65	-54,966,726.04	-493,952.90
Net change in unrealised gains	-103,527,550.51	-61,080,021.04	-31,955,157.60	-274,407.49
Net change in unrealised losses	36,127,217.08	20,341,507.75	10,768,206.41	90,373.02
Distribution	-1,301,307.40	-1,085,406.41	0.00	-196,428.28
<b>Total net fund assets at the end of the period under review</b>	<b>2,467,176,159.70</b>	<b>1,430,982,887.47</b>	<b>770,678,513.76</b>	<b>6,224,404.05</b>

	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	40,983,568.25	5,694,239.32	28,286,828.75	13,711,753.65
Ordinary net expenditure	-295,683.75	-27,306.69	-148,828.56	-27,437.17
Income and expense equalisation	-9,882.93	-5,428.62	-7,129.92	-6,045.97
Inflow of funds from sale of units	2,777,975.43	233,154.42	1,196,550.49	15,600,043.88
Outflow of funds from redemption of units	-7,142,065.42	-1,224,895.56	-3,854,460.65	-19,890,465.43
Realised gains	5,023,122.06	831,564.35	4,087,291.46	1,766,887.97
Realised losses	-2,889,129.17	-633,904.58	-3,144,612.35	-962,089.12
Net change in unrealised gains	-1,688,067.55	-232,537.79	-1,117,708.21	-630,656.87
Net change in unrealised losses	479,150.35	99,569.83	482,273.00	108,878.64
Distribution	0.00	-4,867.84	0.00	-13,567.50
<b>Total net fund assets at the end of the period under review</b>	<b>37,238,987.27</b>	<b>4,729,586.84</b>	<b>25,780,204.01</b>	<b>9,657,302.08</b>

	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	179,092,897.30	105,710,124.80	1,201,631.91	12,054,864.03
Ordinary net expenditure	-157,236.69	-101,043.23	-6,355.76	-68,389.55
Income and expense equalisation	-177,808.68	-55,480.30	-382.92	-2,921.28
Inflow of funds from sale of units	21,201,761.30	181,647.47	10,287.35	620,378.03
Outflow of funds from redemption of units	-91,671,866.12	-55,178,820.28	-147,130.82	-1,249,963.16
Realised gains	19,323,421.44	8,226,373.45	229,442.26	2,010,001.20
Realised losses	-12,178,829.64	-6,706,531.71	-206,579.93	-1,771,653.52
Net change in unrealised gains	-4,924,355.71	-1,979,370.23	-26,381.65	274,276.61
Net change in unrealised losses	1,913,214.07	1,527,864.22	69,505.56	178,231.96
Distribution	0.00	0.00	-1,037.37	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>112,421,197.27</b>	<b>51,624,764.19</b>	<b>1,122,998.63</b>	<b>12,044,824.32</b>

	Unit class (SIA USD-T) EUR
Total net fund assets at the beginning of the period under review	4,846,132.01
Ordinary net expenditure	-12,791.03
Income and expense equalisation	-946.03
Inflow of funds from sale of units	84,420.89
Outflow of funds from redemption of units	-513,550.28
Realised gains	775,233.03
Realised losses	-683,288.07
Net change in unrealised gains	106,837.02
Net change in unrealised losses	68,442.27
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>4,670,489.81</b>

\* 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

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## Statement of operations

in the period under review from 1 January 2021 to 30 June 2021

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (R-A)* EUR
<b>Income</b>				
Dividends	1,054,560.61	608,258.36	323,550.56	2,732.03
Income from investment units	76,912.00	44,735.03	24,165.33	198.21
Interest on bonds	8,843,955.76	5,108,725.93	2,714,952.08	22,901.47
Bank interest	-1,642,901.53	-956,227.58	-506,424.80	-4,240.27
Other income	107,863.50	62,910.49	33,582.91	277.73
Income equalisation	-438,279.49	-225,993.53	-90,857.22	-1,260.38
<b>Total income</b>	<b>8,002,110.85</b>	<b>4,642,408.70</b>	<b>2,498,968.86</b>	<b>20,608.79</b>
<b>Expense</b>				
Interest expense	-29,398.45	-17,110.02	-9,033.09	-76.15
Performance fee	-553.32	0.00	0.00	0.00
Management fee	-21,147,770.41	-12,537,912.21	-6,651,412.70	-69,229.29
Taxe d'abonnement	-621,938.59	-362,516.98	-191,612.47	-1,608.09
Publication and audit expenses	-233,091.28	-132,599.16	-70,909.77	-602.81
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-17,672.09	-10,292.46	-5,455.21	-45.71
Registrar and transfer agent fee	-23,587.69	-13,719.78	-7,273.85	-60.96
Government fees	-43,806.69	-25,572.02	-13,350.22	-115.84
Other expenses <sup>1)</sup>	-658,535.88	-381,049.49	-201,701.27	-1,702.91
Expense equalisation	1,420,464.54	691,464.18	337,723.78	5,081.57
<b>Total expense</b>	<b>-21,355,889.86</b>	<b>-12,789,307.94</b>	<b>-6,813,024.80</b>	<b>-68,360.19</b>
<b>Ordinary net expenditure</b>	<b>-13,353,779.01</b>	<b>-8,146,899.24</b>	<b>-4,314,055.94</b>	<b>-47,751.40</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)		<b>1.82</b>	<b>1.82</b>	<b>2.21</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)		<b>1.82</b>	<b>1.82</b>	<b>2.21</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> 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 2021 to 30 June 2021

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Dividends	16,109.89	2,313.65	11,075.83	5,278.72
Income from investment units	1,166.97	173.91	793.09	157.67
Interest on bonds	135,775.26	19,384.81	92,677.52	43,077.97
Bank interest	-25,142.32	-3,661.22	-17,216.45	-6,944.22
Other income	1,646.47	242.30	1,139.96	225.87
Income equalisation	-8,645.93	-3,033.34	-4,463.26	-10,521.45
<b>Total income</b>	<b>120,910.34</b>	<b>15,420.11</b>	<b>84,006.69</b>	<b>31,274.56</b>
<b>Expense</b>				
Interest expense	-450.91	-64.99	-308.72	-150.75
Performance fee	0.00	0.00	0.00	0.00
Management fee	-410,213.76	-47,641.87	-227,024.86	-66,953.05
Taxe d'abonnement	-9,456.91	-1,286.59	-6,553.89	-3,138.48
Publication and audit expenses	-3,538.21	-500.23	-2,430.00	-1,274.12
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-270.73	-39.49	-184.22	-69.85
Registrar and transfer agent fee	-361.55	-52.37	-247.79	-102.82
Government fees	-669.45	-96.37	-462.55	-265.84
Other expenses <sup>1)</sup>	-10,161.43	-1,506.85	-7,216.40	-3,324.24
Expense equalisation	18,528.86	8,461.96	11,593.18	16,567.42
<b>Total expense</b>	<b>-416,594.09</b>	<b>-42,726.80</b>	<b>-232,835.25</b>	<b>-58,711.73</b>
<b>Ordinary net expenditure</b>	<b>-295,683.75</b>	<b>-27,306.69</b>	<b>-148,828.56</b>	<b>-27,437.17</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>2.22</b>	<b>1.82</b>	<b>1.83</b>	<b>1.25</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>2.22</b>	<b>1.82</b>	<b>1.83</b>	<b>1.25</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.<sup>2)</sup> 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 2021 to 30 June 2021

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
<b>Income</b>				
Dividends	54,162.05	23,666.68	476.54	5,013.08
Income from investment units	3,383.01	1,592.15	33.70	372.83
Interest on bonds	442,624.71	202,089.66	3,992.03	41,792.13
Bank interest	-76,210.31	-35,143.27	-741.30	-7,948.65
Other income	4,822.22	2,248.49	46.98	523.31
Income equalisation	-65,069.85	-26,550.22	-222.28	-1,319.40
<b>Total income</b>	<b>363,711.83</b>	<b>167,903.49</b>	<b>3,585.67</b>	<b>38,433.30</b>
<b>Expense</b>				
Interest expense	-1,367.40	-627.37	-13.38	-142.27
Performance fee	0.00	0.00	0.00	0.00
Management fee	-685,519.81	-313,586.22	-9,789.38	-103,108.90
Taxe d'abonnement	-28,077.45	-13,171.83	-287.97	-3,065.61
Publication and audit expenses	-13,004.56	-6,652.81	-104.77	-1,062.22
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-807.49	-381.52	-7.91	-85.49
Registrar and transfer agent fee	-1,115.08	-487.28	-10.48	-112.81
Government fees	-2,021.46	-936.16	-20.52	-215.96
Other expenses <sup>1)</sup>	-31,913.80	-15,134.05	-312.22	-3,270.27
Expense equalisation	242,878.53	82,030.52	605.20	4,240.68
<b>Total expense</b>	<b>-520,948.52</b>	<b>-268,946.72</b>	<b>-9,941.43</b>	<b>-106,822.85</b>
<b>Ordinary net expenditure</b>	<b>-157,236.69</b>	<b>-101,043.23</b>	<b>-6,355.76</b>	<b>-68,389.55</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>1.22</b>	<b>1.22</b>	<b>2.00</b>	<b>1.84</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>1.22</b>	<b>1.22</b>	<b>2.00</b>	<b>1.84</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> See notes to the Report.

**Statement of operations**

in the period under review from 1 January 2021 to 30 June 2021

	Unit class (SIA USD-T) EUR
<b>Income</b>	
Dividends	1,923.22
Income from investment units	140.10
Interest on bonds	15,962.19
Bank interest	-3,001.14
Other income	196.77
Income equalisation	-342.63
<b>Total income</b>	<b>14,878.51</b>
<b>Expense</b>	
Interest expense	-53.40
Performance fee	-553.32
Management fee	-25,378.36
Taxe d'abonnement	-1,162.32
Publication and audit expenses	-412.62
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-32.01
Registrar and transfer agent fee	-42.92
Government fees	-80.30
Other expenses <sup>1)</sup>	-1,242.95
Expense equalisation	1,288.66
<b>Total expense</b>	<b>-27,669.54</b>
<b>Ordinary net expenditure</b>	<b>-12,791.03</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>1.27</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>1.27</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2020 to 30 June 2021)	<b>-</b>

<sup>1)</sup> This item essentially comprises general administration costs and depository fees.

<sup>2)</sup> 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	11,344,147.845	5,967,448.830	73,153.553	335,325.788
Units issued	93,556.324	1,248,011.561	1,360.540	22,176.397
Units redeemed	-989,623.751	-1,864,721.931	-8,631.676	-58,042.687
<b>Units in circulation at end of period under review</b>	<b>10,448,080.418</b>	<b>5,350,738.460</b>	<b>65,882.417</b>	<b>299,459.498</b>

	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	54,454.792	245,684.246	24,231.723	284,026.752
Units issued	2,244.298	10,333.232	27,228.364	33,273.471
Units redeemed	-11,705.764	-33,453.786	-34,757.867	-143,220.000
<b>Units in circulation at end of period under review</b>	<b>44,993.326</b>	<b>222,563.692</b>	<b>16,702.220</b>	<b>174,080.223</b>

	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	215,560.502	13,051.945	122,942.106	10,228.500
Units issued	372.078	111.225	6,162.888	170.000
Units redeemed	-111,634.837	-1,561.804	-12,376.958	-1,058.000
<b>Units in circulation at end of period under review</b>	<b>104,297.743</b>	<b>11,601.366</b>	<b>116,728.036</b>	<b>9,340.500</b>

\* 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 2021

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## Statement of net assets as of 30 June 2021

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Equities, rights and profit participation certificates</b>								
<b>Securities traded on an exchange</b>								
<b>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./ NV	EUR	900,000	0	900,000	61.5000	55,350,000.00	2.24
							<b>55,350,000.00</b>	<b>2.24</b>
<b>Germany</b>								
DE000A2NBVD5	DFV Deutsche Familienversicherung AG	EUR	50,000	0	435,000	12.4800	5,428,800.00	0.22
							<b>5,428,800.00</b>	<b>0.22</b>
<b>Ireland</b>								
IE00BZ12WP82	Linde Plc.	EUR	420,000	310,000	200,000	244.0500	48,810,000.00	1.98
							<b>48,810,000.00</b>	<b>1.98</b>
<b>Taiwan</b>								
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	545,000	235,000	310,000	120.2300	31,309,895.83	1.27
							<b>31,309,895.83</b>	<b>1.27</b>
<b>United States of America</b>								
US02079K3059	Alphabet Inc.	USD	27,000	3,000	24,000	2,445.4500	49,303,427.42	2.00
US0231351067	Amazon.com Inc.	USD	28,000	11,000	17,000	3,448.1400	49,242,590.73	2.00
US05464C1018	Axon Enterprise Inc.	USD	695,000	760,000	200,000	174.1400	29,257,392.47	1.19
US49271V1008	Keurig Dr Pepper Inc.	USD	1,952,549	1,515,418	1,543,452	35.2400	45,691,572.98	1.85
US57636Q1040	Mastercard Inc.	USD	280,000	100,000	180,000	368.0000	55,645,161.29	2.26
US8334451098	Snowflake Inc.	USD	75,000	0	75,000	245.8000	15,486,391.13	0.63
US2546871060	The Walt Disney Co.	USD	300,000	400,000	300,000	173.9300	43,833,165.32	1.78
US92826C8394	VISA Inc.	USD	320,000	400,000	70,000	235.9500	13,874,747.98	0.56
							<b>302,334,449.32</b>	<b>12.27</b>
<b>United Kingdom</b>								
GB00B0130H42	ITM Power Plc.	GBP	2,500,000	0	2,500,000	4.9040	14,249,186.42	0.58
							14,249,186.42	0.58
<b>Securities traded on an exchange</b>							<b>457,482,331.57</b>	<b>18.56</b>

<sup>1)</sup> 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 2021

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Securities admitted to or included in organised markets</b>								
<b>Switzerland</b>								
CH0510341644	Sandpiper Digital Payments AG	CHF	0	0	8,991,901	0.0100	82,050.38	0.00
							82,050.38	0.00
<b>Securities admitted to or included in organised markets</b>							82,050.38	0.00
<b>Unlisted securities</b>								
<b>Luxembourg</b>								
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands	USD	0	16,249	51,135	1,544.7200	66,355,305.44	2.69
LU1121643917	JAB Consumer Fund SCA SICAR Class A1	EUR	0	15,053	25,452	1,672.9000	42,577,980.13	1.73
							108,933,285.57	4.42
<b>Switzerland</b>								
CH0046409444	Mountain Partners AG	CHF	0	0	440,431	12.5800	5,055,773.32	0.20
							5,055,773.32	0.20
<b>Unlisted securities</b>							113,989,058.89	4.62
<b>Equities, rights and profit participation certificates</b>							571,553,440.84	23.18
<b>Bonds</b>								
<b>Securities traded on an exchange</b>								
<b>CHF</b>								
CH0353945394	3.000 % gategroup Fin Reg.S. v.17(2027)		4,000,000	4,450,000	6,000,000	90.6050	4,960,580.34	0.20
							4,960,580.34	0.20
<b>EUR</b>								
XS2076155105	0.375 % Abbott Ireland Financing DAC Reg.S. v.19(2027)		0	0	1,000,000	101.2360	1,012,360.00	0.04
XS1991265478	0.808 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)		0	0	1,000,000	102.7950	1,027,950.00	0.04
XS2281343256	0.375 % Bayer AG Reg.S. v.21(2029)		15,000,000	0	15,000,000	97.9190	14,687,850.00	0.60
FR0013444759	0.125 % BNP Paribas S.A. EMTN Reg.S. v.19(2026)		0	0	1,000,000	99.2040	992,040.00	0.04
XS1992931508	0.831 % BP Capital Markets Plc. EMTN Reg.S. v.19(2027)		0	0	1,000,000	103.0330	1,030,330.00	0.04
XS1859010685	1.500 % Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)		0	0	1,000,000	105.2840	1,052,840.00	0.04
XS1497312295	0.875 % CK Hutchison Finance [16] II Ltd. Reg.S. v.16(2024)		0	0	1,000,000	102.7280	1,027,280.00	0.04
XS2206382868	9.000 % Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025)		0	0	3,000,000	110.1180	3,303,540.00	0.13
XS2324724645	1.875 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028)		15,000,000	0	15,000,000	104.8370	15,725,550.00	0.64
XS2303070911	0.250 % H&M Finance BV EMTN Reg.S. v.21(2029)		15,000,000	0	15,000,000	97.7700	14,665,500.00	0.59
XS2264074647	2.375 % Louis Dreyfus Company BV Reg.S. v.20(2025)		0	900,000	100,000	106.1260	106,126.00	0.00
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)		5,000,000	0	15,000,000	103.5410	15,531,150.00	0.63

<sup>1)</sup> 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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>EUR (continued)</b>							
DE000A3KNP96	0.750 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2029)	10,000,000	0	10,000,000	100.8720	10,087,200.00	0.41
DE000A3KNQA0	1.250 % TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2033)	1,000,000	0	1,000,000	101.0970	1,010,970.00	0.04
XS2231715322	3.000 % ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	9,900,000	100,000	106.1750	106,175.00	0.00
						<b>81,366,861.00</b>	<b>3.28</b>
<b>USD</b>							
USL40756AB19	10.000 % FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	0	0	1,000,000	112.2020	942,557.12	0.04
US42824CBK45	1.750 % Hewlett Packard Enterprise Co. v.20(2026)	0	0	5,000,000	101.1510	4,248,613.91	0.17
US404280BZ11	3.803 % HSBC Holdings Plc. Fix-to- Float v.19(2025)	0	0	1,000,000	107.6040	903,931.45	0.04
US45074JAA25	6.500 % ITT Holdings LLC 144A v.21(2029)	1,000,000	0	1,000,000	101.9870	856,745.63	0.03
US24422EVS52	2.000 % John Deere Capital Corporation v.21(2031)	2,000,000	0	2,000,000	100.8240	1,693,951.61	0.07
US654106AF00	2.375 % NIKE Inc. v.16(2026)	0	0	10,000,000	106.3040	8,930,107.53	0.36
US66989HAJ77	3.000 % Novartis Capital Corporation v.15(2025)	0	0	10,000,000	108.5310	9,117,187.50	0.37
US713448DN57	2.375 % PepsiCo Inc. v.16(2026)	0	0	10,000,000	106.5350	8,949,512.77	0.36
US75625QAE98	3.000 % Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	29,000,000	1,000,000	108.2610	909,450.60	0.04
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	0	0	1,000,000	107.0700	899,445.56	0.04
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	0	0	10,000,000	103.0700	8,658,434.14	0.35
US872540AQ25	2.250 % TJX Companies Inc. v.16(2026)	10,000,000	9,000,000	1,000,000	105.2200	883,904.57	0.04
US91282CBP59	1.125 % United States of America v.21(2028)	150,000,000	5,000,000	145,000,000	99.6172	121,341,500.84	4.92
US91282CBZ32	1.250 % United States of America v.21(2028)	130,000,000	0	130,000,000	100.2266	109,454,410.79	4.44
						<b>277,789,754.02</b>	<b>11.27</b>
<b>Securities traded on an exchange</b>						<b>364,117,195.36</b>	<b>14.75</b>
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
XS2190961784	1.875 % Athene Global Funding EMTN v.20(2023)	0	0	1,000,000	103.8360	1,038,360.00	0.04
XS2242188261	7.500 % CMA CGM S.A. Reg.S. v.20(2026)	0	2,000,000	3,000,000	111.4210	3,342,630.00	0.14
XS2178833427	0.750 % Equinor ASA EMTN Reg.S. v.20(2026)	0	0	1,000,000	103.6440	1,036,440.00	0.04
DE000A255D05	7.500 % ERWE Immobilien AG v.19(2023)	0	0	3,000,000	100.4900	3,014,700.00	0.12
DE000A2GSSP3	5.500 % Eyemaxx Real Estate AG Reg.S. v.18(2023)	0	1,925,000	3,075,000	72.0500	2,215,537.50	0.09
DE000A254N04	5.000 % Groß & Partner Grundstücksentwicklung- gesellschaft mbH v.20(2025)	0	0	5,000,000	95.0000	4,750,000.00	0.19
XS2198388592	9.250 % HT Troplast GmbH Reg.S. v.20(2025)	0	0	2,000,000	110.9640	2,219,280.00	0.09

<sup>1)</sup> 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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>EUR (continued)</b>							
XS2010037682	6.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	0	4,900,000	100,000	116.5710	116,571.00	0.00
XS2042667944	0.625 % Kerry Group Financial Services Reg.S. v.19(2029)	5,000,000	0	5,000,000	100.7550	5,037,750.00	0.20
DE000A3KRAP3	8.500 % Metalcorp Group S.A. Reg.S. v.21(2026)	4,000,000	0	4,000,000	101.0360	4,041,440.00	0.16
XS1690644668	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	0	0	100,000	99.9490	99,949.00	0.00
XS2212959352	2.375 % PHOENIX PIB Dutch Finance BV Reg.S. v.20(2025)	0	0	100,000	103.5980	103,598.00	0.00
						<b>27,016,255.50</b>	<b>1.07</b>
<b>USD</b>							
US00287YBV02	2.950 % AbbVie Inc. v.19(2026)	0	15,000,000	5,000,000	107.4910	4,514,910.95	0.18
US01609WAX02	2.125 % Alibaba Group Holding Ltd. v.21(2031)	4,000,000	0	4,000,000	98.2220	3,300,470.43	0.13
US02079KAH05	0.450 % Alphabet Inc. v.20(2025)	10,000,000	0	10,000,000	99.0240	8,318,548.39	0.34
US02079KAD90	1.100 % Alphabet Inc. v.20(2030)	4,000,000	15,000,000	4,000,000	94.9320	3,189,919.35	0.13
US023135BY17	1.650 % Amazon.com Inc. v.21(2028)	7,000,000	0	7,000,000	100.8180	5,928,477.82	0.24
US023135BZ81	2.100 % Amazon.com Inc. v.21(2031)	15,000,000	0	15,000,000	101.6370	12,807,081.65	0.52
US025816CA56	4.200 % American Express Co. v.18(2025)	0	0	10,000,000	113.2400	9,512,768.82	0.39
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	5,000,000	5,000,000	111.6510	4,689,642.14	0.19
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	5,000,000	5,000,000	107.5580	4,517,725.13	0.18
US035240AL43	4.000 % Anheuser-Busch InBev Worldwide Inc. v.18(2028)	0	0	1,000,000	113.8550	956,443.21	0.04
US037833DY36	1.250 % Apple Inc. v.20(2030)	4,000,000	15,000,000	4,000,000	95.9130	3,222,883.06	0.13
US037833EB24	0.700 % Apple Inc. v.21(2026)	5,000,000	0	5,000,000	98.9460	4,155,997.98	0.17
US038522AR99	6.375 % Aramark Services Inc. 144A v.20(2025)	0	2,000,000	3,000,000	106.3160	2,679,334.68	0.11
US00206RJX17	2.300 % AT & T Inc. v.20(2027)	0	9,000,000	1,000,000	103.4950	869,413.64	0.04
US73179PAM86	5.750 % Avient Corporation 144A v.20(2025)	0	2,000,000	2,000,000	105.9290	1,779,721.10	0.07
US91831AAC53	6.125 % Bausch Health Companies Inc. 144A v.15(2025)	0	1,092,000	2,908,000	102.5040	2,504,045.97	0.10
US110122DN59	0.750 % Bristol-Myers Squibb Co. v.20(2025)	10,000,000	0	10,000,000	99.0900	8,324,092.74	0.34
US110122DQ80	1.450 % Bristol-Myers Squibb Co. v.20(2030)	4,000,000	10,000,000	4,000,000	96.5870	3,245,530.91	0.13
US14913R2H93	0.800 % Caterpillar Financial Services Corporation v.20(2025)	10,000,000	0	10,000,000	99.4780	8,356,686.83	0.34
US149123CK50	1.900 % Caterpillar Inc. v.21(2031)	4,000,000	0	4,000,000	100.1920	3,366,666.67	0.14
US172967LS86	3.520 % Citigroup Inc. Fix-to-Float v.17(2028)	0	0	1,000,000	109.5440	920,228.49	0.04
US172967NA50	1.462 % Citigroup Inc. Fix-to-Float v.21(2027)	5,000,000	0	5,000,000	99.5820	4,182,711.69	0.17
US20030NCA72	3.150 % Comcast Corporation v.17(2028)	0	0	1,000,000	109.6240	920,900.54	0.04
US22160KAN54	1.375 % Costco Wholesale Corporation v.20(2027)	0	9,000,000	1,000,000	100.7240	846,135.75	0.03
US222070AB02	6.500 % Coty Inc. 144A v.18(2026)	0	4,900,000	100,000	100.9790	84,827.79	0.00

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## Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US12598FAA75	8.625 % CPI Card Group Inc. 144A v.21(2026)	2,000,000	0	2,000,000	106.1440	1,783,333.33	0.07
US23166MAA18	6.750 % Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	0	4,000,000	1,000,000	108.2650	909,484.21	0.04
US126650DQ03	1.875 % CVS Health Corporation v.20(2031)	0	0	2,000,000	97.0510	1,630,561.16	0.07
USF12033TP59	2.947 % Danone S.A. Reg.S. v.16(2026)	0	5,000,000	5,000,000	107.2850	4,506,258.40	0.18
US278642AU75	3.600 % eBay Inc. v.17(2027)	0	5,000,000	5,000,000	111.1150	4,667,128.70	0.19
US278865BF65	1.300 % Ecolab Inc. v.20(2031)	5,000,000	10,000,000	10,000,000	94.4370	7,933,215.73	0.32
US285512AE93	1.850 % Electronic Arts Inc. v.21(2031)	1,000,000	0	1,000,000	96.6200	811,659.95	0.03
US29446MAD48	2.875 % Equinor ASA v.20(2025)	0	0	5,000,000	106.8750	4,489,037.30	0.18
US29446MAJ18	1.750 % Equinor ASA v.20(2026)	0	0	4,000,000	103.0290	3,461,995.97	0.14
US369604BW26	3.625 % General Electric Co. v.20(2030)	0	4,000,000	1,000,000	111.4710	936,416.33	0.04
US370334CF96	4.000 % General Mills Inc. v.18(2025)	0	5,000,000	5,000,000	110.8350	4,655,367.94	0.19
US375558BX02	1.200 % Gilead Sciences Inc. v.20(2027)	0	5,000,000	5,000,000	97.4930	4,094,968.08	0.17
US40434LAB18	3.000 % HP Inc. v.20(2027)	0	0	3,500,000	107.0560	3,147,647.85	0.13
US40434LAG05	2.650 % HP Inc. 144A v.21(2031)	4,000,000	0	4,000,000	100.0740	3,362,701.61	0.14
US458140BD13	2.875 % Intel Corporation v.17(2024)	0	5,000,000	5,000,000	106.3740	4,467,993.95	0.18
US46124HAB24	0.950 % Intuit Inc. v.20(2025)	0	0	5,000,000	100.2470	4,210,643.48	0.17
US24422EVP14	1.500 % John Deere Capital Corporation v.21(2028)	1,000,000	0	1,000,000	99.4470	835,408.27	0.03
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	0	0	1,000,000	106.5520	895,094.09	0.04
US478160CP78	0.950 % Johnson & Johnson v.20(2027)	14,000,000	19,000,000	5,000,000	98.2260	4,125,756.05	0.17
US478160CQ51	1.300 % Johnson & Johnson v.20(2030)	4,000,000	15,000,000	4,000,000	96.9070	3,256,283.60	0.13
US46647PBL94	2.522 % JPMorgan Chase & Co. Fix-to-Float v.20(2031)	4,000,000	0	4,000,000	102.8330	3,455,409.95	0.14
US46647PCB04	1.578 % JPMorgan Chase & Co. Fix-to-Float v.21(2027)	15,000,000	0	15,000,000	100.5210	12,666,456.65	0.51
US487836BW75	4.300 % Kellogg Co. v.18(2028)	0	0	1,000,000	115.6960	971,908.60	0.04
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	0	5,000,000	5,000,000	112.2930	4,716,607.86	0.19
US49271VAN01	2.250 % Keurig Dr Pepper Inc. v.21(2031)	1,000,000	0	1,000,000	100.5830	844,951.28	0.03
US50077LBC90	3.875 % Kraft Heinz Foods Co. v.20(2027)	100,000	0	100,000	110.0080	92,412.63	0.00
US50220PAC77	2.000 % LSEGA Financing Plc. 144A v.21(2028)	5,000,000	0	5,000,000	101.0680	4,245,127.69	0.17
US50220PAD50	2.500 % LSEGA Financing Plc. 144A v.21(2031)	10,000,000	0	10,000,000	102.3260	8,595,934.14	0.35
US55616PAA21	8.375 % Macy's, Inc. 144A v.20(2025)	0	4,000,000	1,000,000	110.0400	924,395.16	0.04
US571676AJ44	0.875 % Mars Inc. 144A v.20(2026)	10,000,000	0	10,000,000	97.8250	8,217,825.94	0.33
US571676AL99	1.625 % Mars Inc. 144A v.20(2032)	4,000,000	25,000,000	4,000,000	95.8160	3,219,623.66	0.13
US57636QAR56	3.300 % Mastercard Inc. v.20(2027)	0	0	250,000	110.5480	232,165.66	0.01
US579780AS64	1.850 % McCormick & Co. Inc. v.21(2031)	1,000,000	0	1,000,000	96.6380	811,811.16	0.03
US58013MFL37	1.450 % McDonald's Corporation v.20(2025)	4,000,000	0	5,000,000	102.0220	4,285,198.25	0.17
US58933YAR62	2.750 % Merck & Co. Inc. v.15(2025)	0	0	10,000,000	106.5730	8,952,704.97	0.36

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## Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US609207AU94	1.500 % Mondelez International Inc. v.20(2025)	5,000,000	0	5,000,000	101.8440	4,277,721.77	0.17
US63111XAD30	1.650 % Nasdaq Inc. v.20(2031)	5,000,000	0	10,000,000	94.2810	7,920,110.89	0.32
US641062AR54	0.625 % Nestlé Holdings Inc. 144A v.20(2026)	10,000,000	0	10,000,000	98.2720	8,255,376.34	0.33
US641062AT11	1.250 % Nestlé Holdings Inc. 144A v.20(2030)	4,000,000	15,000,000	4,000,000	95.4750	3,208,165.32	0.13
US67066GAN43	2.000 % NVIDIA Corporation v.21(2031)	2,000,000	0	2,000,000	100.0770	1,681,401.21	0.07
US68389XCD57	2.300 % Oracle Corporation v.21(2028)	1,000,000	0	1,000,000	102.6130	862,004.37	0.03
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	0	20,000,000	5,000,000	107.3290	4,508,106.52	0.18
US713448FA19	1.400 % PepsiCo Inc. v.20(2031)	4,000,000	10,000,000	4,000,000	96.6340	3,247,110.22	0.13
US717081EX73	0.800 % Pfizer Inc. v.20(2025)	10,000,000	0	10,000,000	100.2430	8,420,950.94	0.34
US740212AM74	6.875 % Precision Drilling Corporation 144A v.21(2029)	1,000,000	0	1,000,000	103.3180	867,926.75	0.04
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	0	9,000,000	1,000,000	110.4200	927,587.37	0.04
US75508EAB48	7.625 % Rayonier A.M. Products Inc. 144A v.20(2026)	0	2,000,000	1,000,000	104.6100	878,780.24	0.04
US75886FAE79	1.750 % Regeneron Pharmaceuticals Inc. v.20(2030)	5,000,000	10,000,000	5,000,000	94.8070	3,982,148.86	0.16
US771196BL53	2.375 % Roche Holdings Inc. 144A v.16(2027)	1,000,000	10,000,000	1,000,000	105.5240	886,458.33	0.04
US778296AB92	4.600 % Ross Stores Inc. v.20(2025)	0	5,000,000	1,000,000	112.8930	948,361.90	0.04
US852234AM55	3.500 % Square Inc. 144A v.21(2031)	2,000,000	0	2,000,000	100.9170	1,695,514.11	0.07
US855244AK58	2.450 % Starbucks Corporation v.16(2026)	0	0	1,000,000	105.5660	886,811.16	0.04
US87854XAE13	6.500 % TechnipFMC Plc. 144A v.21(2026)	5,000,000	0	5,000,000	107.9950	4,536,080.31	0.18
US191216CU25	1.450 % The Coca-Cola Co. v.20(2027)	5,000,000	0	5,000,000	101.0110	4,242,733.53	0.17
US191216DK34	2.000 % The Coca-Cola Co. v.21(2031)	4,000,000	0	4,000,000	100.9220	3,391,196.24	0.14
US29736RAR12	1.950 % The Estée Lauder Companies Inc. v.21(2031)	4,000,000	0	4,000,000	99.9080	3,357,123.66	0.14
US382550BH30	9.500 % The Goodyear Tire & Rubber Co. v.20(2025)	0	1,000,000	4,000,000	112.0630	3,765,557.80	0.15
US427866BF42	0.900 % The Hershey Co. v.20(2025)	0	0	1,000,000	100.3190	842,733.53	0.03
US437076CE05	0.900 % The Home Depot Inc. v.21(2028)	7,000,000	6,000,000	1,000,000	97.3700	817,960.35	0.03
US437076CF79	1.375 % The Home Depot Inc. v.21(2031)	19,000,000	15,000,000	4,000,000	95.6260	3,213,239.25	0.13
US742718FL83	0.550 % The Procter & Gamble Co. v.20(2025)	10,000,000	0	10,000,000	98.8100	8,300,571.24	0.34
US742718FM66	1.200 % The Procter & Gamble Co. v.20(2030)	4,000,000	10,000,000	4,000,000	95.2720	3,201,344.09	0.13
US872540AW92	1.600 % TJX Companies Inc. v.20(2031)	4,000,000	10,000,000	4,000,000	96.3470	3,237,466.40	0.13
US911163AA17	6.750 % United Natural Foods Inc. 144A v.20(2028)	0	2,000,000	2,000,000	107.7570	1,810,433.47	0.07
US912909AN84	6.250 % United States Steel Corporation v.18(2026)	2,000,000	0	2,000,000	103.0810	1,731,871.64	0.07
US90290MAC55	6.250 % US Foods Inc. 144A v.20(2025)	0	2,000,000	3,000,000	106.2760	2,678,326.61	0.11

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## Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US92346LAE39	7.500 % Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025)	0	2,000,000	3,000,000	104.2260	2,626,663.31	0.11
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	0	5,000,000	5,000,000	106.2190	4,461,483.53	0.18
US92343VGJ70	2.550 % Verizon Communications Inc. v.21(2031)	1,000,000	0	1,000,000	102.2160	858,669.35	0.03
US918204BA53	2.400 % V.F. Corporation v.20(2025)	0	5,000,000	5,000,000	104.9120	4,406,586.02	0.18
US92556HAA59	4.750 % ViacomCBS Inc. v.20(2025)	0	0	1,000,000	113.1470	950,495.63	0.04
US92826CAD48	3.150 % VISA Inc. v.15(2025)	0	5,000,000	10,000,000	109.4010	9,190,272.18	0.37
US931142EM13	3.050 % Walmart Inc. v.19(2026)	0	9,000,000	1,000,000	109.4980	919,842.07	0.04
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	0	9,000,000	1,000,000	104.3240	876,377.69	0.04
US95081QAN43	7.125 % Wesco Distribution Inc. 144A v.20(2025)	0	0	3,000,000	108.0840	2,723,891.13	0.11
US98421MAA45	5.000 % Xerox Holdings Corporation 144A v.20(2025)	0	3,000,000	2,000,000	106.2080	1,784,408.60	0.07
US983793AH33	6.250 % XPO Logistics Inc. 144A v.20(2025)	0	2,000,000	3,000,000	106.7820	2,691,078.63	0.11
						<b>359,679,597.89</b>	<b>14.57</b>
<b>Securities admitted to or included in organised markets</b>						<b>386,695,853.39</b>	<b>15.64</b>
<b>New issues intended for trading on an organised market</b>							
<b>USD</b>							
US88032WBA36	2.880 % Tencent Holdings Ltd. 144A v.21(2031)	2,000,000	0	2,000,000	103.3700	1,736,727.15	0.07
US92826CAP77	0.750 % VISA Inc. Green Bond v.20(2027)	10,000,000	5,000,000	5,000,000	97.1690	4,081,359.21	0.17
US92826CAN20	1.100 % VISA Inc. Green Bond v.20(2031)	4,000,000	10,000,000	4,000,000	94.5120	3,175,806.45	0.13
						<b>8,993,892.81</b>	<b>0.37</b>
<b>New issues intended for trading on an organised market</b>						<b>8,993,892.81</b>	<b>0.37</b>
<b>Unlisted securities</b>							
<b>USD</b>							
US771196BS07	0.991 % Roche Holdings Inc. 144A v.21(2026)	1,000,000	0	1,000,000	99.7590	838,029.23	0.03
						<b>838,029.23</b>	<b>0.03</b>
<b>Unlisted securities</b>						<b>838,029.23</b>	<b>0.03</b>
<b>Bonds</b>						<b>760,644,970.79</b>	<b>30.79</b>
<b>Convertible bonds</b>							
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
DE000A254NA6	7.500 % PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	1,000,000	0	6,000,000	70.5000	4,230,000.00	0.17
						<b>4,230,000.00</b>	<b>0.17</b>
<b>Securities admitted to or included in organised markets</b>						<b>4,230,000.00</b>	<b>0.17</b>
<b>Convertible bonds</b>						<b>4,230,000.00</b>	<b>0.17</b>

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## Statement of net assets as of 30 June 2021

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Investment fund units <sup>2)</sup></b>								
<b>Ireland</b>								
IE00BGBN6P67	InvescoMI2 EG Blockch ETF	EUR	450,000	0	450,000	97.2500	43,762,500.00	1.77
IE00B1XNHC34	iSharesII-Gl.Clean Energy U.ETF	EUR	2,200,000	300,000	1,900,000	11.4740	21,800,600.00	0.88
IE00BMDH1538	VanEck Hydrogen Eco UC.ETF	USD	335,000	0	335,000	20.9950	5,908,371.14	0.24
IE00BQQP9H09	VanEck Mstr US Moat UC.ETF	EUR	1,175,000	0	1,175,000	45.1550	53,057,125.00	2.15
							<b>124,528,596.14</b>	<b>5.04</b>
<b>Luxembourg</b>								
LU1681044480	AIS-Amundi MSCI EM ASIA	EUR	715,000	600,000	115,000	39.6788	4,563,062.00	0.18
							<b>4,563,062.00</b>	<b>0.18</b>
							<b>129,091,658.14</b>	<b>5.22</b>
<b>Certificates</b>								
<b>Securities traded on an exchange</b>								
<b>United States of America</b>								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. v.07(2199)	EUR	2,120,000	1,995,000	1,245,000	47.5920	59,252,040.00	2.40
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./Gold Unze 999 Zert. v.07(2199)	EUR	610,000	560,000	430,000	140.0000	60,200,000.00	2.44
							<b>119,452,040.00</b>	<b>4.84</b>
<b>Securities traded on an exchange</b>							<b>119,452,040.00</b>	<b>4.84</b>
<b>Certificates</b>							<b>119,452,040.00</b>	<b>4.84</b>
<b>Securities holdings</b>							<b>1,584,972,109.77</b>	<b>64.20</b>
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Put on EUR/USD December 2021/1.170			300,000,000	0	300,000,000		1,930,695.56	0.08
Put on EUR/USD September 2021/1.170			300,000,000	0	300,000,000		989,919.35	0.04
							<b>2,920,614.91</b>	<b>0.12</b>
<b>Long positions</b>							<b>2,920,614.91</b>	<b>0.12</b>
<b>Options</b>							<b>2,920,614.91</b>	<b>0.12</b>
<b>Futures contracts</b>								
<b>Long positions</b>								
<b>CHF</b>								
Swiss Market Index Future September 2021			1,800	0	1,800		3,146,874.76	0.13
							<b>3,146,874.76</b>	<b>0.13</b>
<b>JPY</b>								
Tokyo Stock Price (TOPIX) Index Future September 2021			400	0	400		-208,093.68	-0.01
							<b>-208,093.68</b>	<b>-0.01</b>

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<sup>2)</sup> 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.



**Statement of net assets as of 30 June 2021**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD</b>							
	S&P 500 Index Future September 2021	1,600	200	1,400		2,650,359.12	0.11
						<b>2,650,359.12</b>	<b>0.11</b>
	<b>Long positions</b>					<b>5,589,140.20</b>	<b>0.23</b>
	<b>Futures contracts</b>					<b>5,589,140.20</b>	<b>0.23</b>
	<b>Cash at banks - current accounts <sup>2)</sup></b>					<b>732,355,016.35</b>	<b>29.68</b>
	<b>Fixed-term deposits</b>					<b>149,986,145.83</b>	<b>6.08</b>
	<b>Other receivables and payables (net)</b>					<b>-8,646,867.36</b>	<b>-0.31</b>
	<b>Total net fund assets in EUR</b>					<b>2,467,176,159.70</b>	<b>100.00</b>

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

<sup>2)</sup> See notes to the Report.

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2021:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	91,130,000.00	83,247,083.87	3.37
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	21,545,000.00	18,026,769.49	0.73
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,320,000.00	1,205,817.52	0.05
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	290,355,000.00	243,018,726.60	9.85
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	248,000,000.00	208,081,506.60	8.43
EUR/USD	Morgan Stanley Europe SE	Currency sales	280,000,000.00	234,577,101.81	9.51

**Futures contracts**

	Holdings	Commitments EUR	% share of NFA <sup>1)</sup>
<b>Long positions</b>			
<b>CHF</b>			
Swiss Market Index Future September 2021	1,800	197,459,622.23	8.00
		<b>197,459,622.23</b>	<b>8.00</b>
<b>JPY</b>			
Tokyo Stock Price (TOPIX) Index Future September 2021	400	59,196,835.94	2.40
		<b>59,196,835.94</b>	<b>2.40</b>
<b>USD</b>			
S&P 500 Index Future September 2021	1,400	251,797,715.05	10.21
		<b>251,797,715.05</b>	<b>10.21</b>
<b>Long positions</b>		<b>508,454,173.22</b>	<b>20.61</b>
<b>Futures contracts</b>		<b>508,454,173.22</b>	<b>20.61</b>

<sup>1)</sup> 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 2021 to 30 June 2021

### 26 Acquisitions and disposals from 1 January 2021 to 30 June 2021

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
<b>Equities, rights and profit participation certificates</b>				
<b>Securities traded on an exchange</b>				
<b>Cayman Islands</b>				
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	265,000
<b>China</b>				
CNE100000296	BYD Co. Ltd.	HKD	2,000,000	2,000,000
<b>Germany</b>				
DE000BASF111	BASF SE	EUR	0	300,000
DE000A0V9L94	Eyemaxx Real Estate AG	EUR	0	573,000
DE000ZEAL241	Zeal Network SE	EUR	745	516,000
<b>Canada</b>				
CA09228F1036	BlackBerry Ltd.	USD	1,050,000	1,050,000
CA44812T1021	Hut 8 Mining Corporation	CAD	1,350,000	1,350,000
CA82509L1076	Shopify Inc.	USD	0	80,000
<b>Netherlands</b>				
NL0010273215	ASML Holding NV	EUR	150,000	150,000
<b>United States of America</b>				
US0382221051	Applied Materials Inc.	USD	0	800,000
US08862E1091	Beyond Meat Inc.	USD	0	250,000
US1491231015	Caterpillar Inc.	USD	0	500,000
US22788C1053	Crowdstrike Holdings Inc	USD	470,000	470,000
US2788651006	Ecolab Inc.	USD	150,000	150,000
US3364331070	First Solar Inc.	USD	200,000	200,000
US3377381088	Fiserv Inc.	USD	600,000	1,215,000
US3755581036	Gilead Sciences Inc.	USD	1,100,000	1,100,000
US6541061031	Nike Inc.	USD	0	600,000
US69608A1088	Palantir Technologies Inc.	USD	1,300,000	2,400,000
US70432V1026	Paycom Software Inc.	USD	0	100,000
US70450Y1038	PayPal Holdings Inc.	USD	125,000	525,000
US7170811035	Pfizer Inc.	USD	1,800,000	1,800,000
US72703H1014	Planet Fitness Inc.	USD	600,000	600,000
US72919P2020	Plug Power Inc.	USD	300,000	300,000

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

**Acquisitions and disposals from 1 January 2021 to 30 June 2021**

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
<b>United States of America (continued)</b>				
US79466L3024		salesforce.com Inc.	USD 25,000	250,000
US8522341036		Square Inc.	USD 225,000	225,000
US8835561023		Thermo Fisher Scientific Inc.	USD 80,000	80,000
US90138F1021		Twilio Inc.	USD 0	225,000
US90353T1007		Uber Technologies Inc.	USD 500,000	500,000
US9311421039		Walmart Inc.	USD 250,000	790,000
US9497461015		Wells Fargo & Co.	USD 2,250,000	2,250,000
US98980G1022		Zscaler Inc.	USD 0	300,000
<b>Securities admitted to or included in organised markets</b>				
<b>Germany</b>				
DE000A0LR9G9	EXASOL AG		EUR 4,396	329,396
<b>Bonds</b>				
<b>Securities traded on an exchange</b>				
<b>CHF</b>				
CH0333827506	1.000 %	Teva Pharmaceutical Finance Netherlands IV v.16(2025)	0	3,000,000
<b>EUR</b>				
XS2185867830	1.375 %	Airbus SE EMTN Reg.S. v.20(2026)	0	1,000,000
XS1533922263	1.250 %	Avery Dennison Corporation v.17(2025)	0	5,000,000
SE0011167972	5.500 %	Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022)	0	1,000,000
XS2198798659	1.625 %	Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	0	5,000,000
XS2013618421	0.875 %	ISS Global A/S EMTN Reg.S. v.19(2026)	0	5,000,000
XS2305244241	0.250 %	LeasePlan Corporation NV EMTN Reg.S. Green Bond v.21(2026)	2,000,000	2,000,000
NO0010795701	7.000 %	Metalcorp Group S.A. v.17(2022)	0	4,000,000
XS1987097430	0.500 %	Wells Fargo & Co. EMTN Reg.S. v.19(2024)	0	1,000,000
<b>JPY</b>				
JP1201211A94	1.900 %	Japan v.10(2030)	0	8,300,000,000
JP1103581L42	0.100 %	Japan v.20(2030)	3,300,000,000	8,300,000,000
JP1103601LA4	0.100 %	Japan v.20(2030)	0	16,700,000,000
JP1103591L73	0.100 %	Japan v.20(2030)	0	16,500,000,000
JP1103611M11	0.100 %	Japan v.21(2030)	800,000,000	800,000,000
<b>USD</b>				
US00737WAA71	5.500 %	Adtalem Escrow Corporation 144A v.21(2028)	1,000,000	1,000,000
US00973RAG83	2.875 %	Aker BP ASA 144A v.20(2026)	0	1,000,000
US01609WAT99	3.400 %	Alibaba Group Holding Ltd. v.17(2027)	0	10,000,000
US0258M0EL96	3.300 %	American Express Credit v.17(2027)	0	10,000,000
US18452MAB28	6.625 %	Clear Channel International BV 144A v.20(2025)	0	5,000,000
US68389XBM65	2.650 %	Oracle Corporation v.16(2026)	0	10,000,000
US87973RAU41	1.000 %	Temasek Financial [I] Ltd. Reg.S. v.20(2030)	0	5,000,000
US191216BZ21	2.250 %	The Coca-Cola Co. v.16(2026)	0	10,000,000
US191216BW99	2.550 %	The Coca-Cola Co. v.16(2026)	0	10,000,000
US437076BN13	2.125 %	The Home Depot Inc. v.16(2026)	0	19,500,000
XS1793296465	5.250 %	Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	0	5,000,000
US912909AM02	6.875 %	United States Steel Corporation v.17(2025)	3,000,000	3,000,000

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**Acquisitions and disposals from 1 January 2021 to 30 June 2021**

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
<b>Securities admitted to or included in organised markets</b>			
<b>EUR</b>			
XS1647100848	6.500 % CMA CGM S.A. Reg.S. v.17(2022)	0	5,000,000
DE000A2SBDE0	1.000 % JAB Holdings BV Reg.S. v.19(2027)	0	10,000,000
XS2177443343	1.750 % Mohawk Capital Finance S.A. v.20(2027)	0	5,000,000
XS1514149159	1.250 % Whirlpool Finance Luxembourg S.a.r.l. v.16(2026)	0	5,000,000
<b>USD</b>			
US023135AZ90	2.800 % Amazon.com Inc. v.17(2024)	0	1,000,000
US023135BC96	3.150 % Amazon.com Inc. v.17(2027)	0	10,000,000
US037833DN70	2.050 % Apple Inc. v.19(2026)	0	10,000,000
US037833DX52	0.550 % Apple Inc. v.20(2025)	10,000,000	10,000,000
US00206RKG64	1.650 % AT & T Inc. v.20(2028)	0	10,000,000
US04685A2M23	2.800 % Athene Global Funding 144A v.20(2023)	0	10,000,000
US071813BZ14	1.730 % Baxter International Inc. 144A v.20(2031)	0	10,000,000
US075887CL11	1.957 % Becton, Dickinson & Co. v.21(2031)	1,000,000	1,000,000
US110122CN68	3.200 % Bristol-Myers Squibb Co. v.19(2026)	0	10,000,000
US141781BL76	1.375 % Cargill Inc. 144A v.20(2023)	0	2,000,000
US141781BN33	0.750 % Cargill Inc. 144A v.21(2026)	1,000,000	1,000,000
US14913Q3B33	2.150 % Caterpillar Financial Services Corporation v.19(2024)	0	1,000,000
US20030NCS80	3.950 % Comcast Corporation v.18(2025)	0	10,000,000
US12467AAF57	5.000 % C&S Group Enterprises LLC 144A v.20(2028)	0	3,000,000
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	20,000,000
US36166NAB91	4.400 % GE Capital Funding LLC 144A v.20(2030)	0	10,000,000
US378272AY43	2.500 % Glencore Funding LLC 144A v.20(2030)	0	1,000,000
US50077LBA35	3.875 % Kraft Heinz Foods Co. 144A v.20(2027)	0	1,000,000
US609207AY17	1.875 % Mondelez International Inc. v.20(2032)	0	10,000,000
US641062AE42	3.500 % Nestlé Holdings Inc. 144A v.18(2025)	0	10,000,000
US654744AC50	4.345 % Nissan Motor Co. Ltd. 144A v.20(2027)	0	5,000,000
US713448DY13	3.000 % PepsiCo Inc. v.17(2027)	0	10,000,000
US713448EQ79	2.250 % PepsiCo Inc. v.20(2025)	10,000,000	10,000,000
US71654QDB59	6.490 % Petróleos Mexicanos v.19(2027)	0	100,000
US717081EY56	1.700 % Pfizer Inc. v.20(2030)	0	10,000,000
US731572AA14	1.700 % Ralph Lauren Corporation v.20(2022)	0	1,000,000
US771196BE11	3.350 % Roche Holdings Inc. 144A v.14(2024)	0	1,000,000
US88032WAG15	3.595 % Tencent Holdings Ltd. 144A v.18(2028)	0	1,000,000
US88167AAL52	6.000 % Teva Pharmaceutical Finance Netherlands III BV v.18(2024)	0	3,000,000
US191216DE73	1.375 % The Coca-Cola Co. v.20(2031)	0	10,000,000
US29736RAN08	2.000 % The Estée Lauder Companies Inc. v.19(2024)	0	1,000,000
US90353TAG58	6.250 % Uber Technologies Inc. 144A v.20(2028)	0	5,000,000
US91324PDS83	2.875 % UnitedHealth Group Inc. v.19(2029)	0	1,000,000
US92826CAH51	2.750 % VISA Inc. v.17(2027)	0	10,000,000
US92928QAH11	2.875 % WEA Finance LLC 144A v.19(2027)	0	2,000,000
US88579YBG52	3.375 % 3M Co. v.19(2029)	0	1,000,000
<b>New issues intended for trading on an organised market</b>			
<b>USD</b>			
US674599EF81	6.125 % Occidental Petroleum Corporation v.20(2031)	0	1,000,000

**Acquisitions and disposals from 1 January 2021 to 30 June 2021**

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
<b>Convertible bonds</b>				
<b>Securities admitted to or included in organised markets</b>				
<b>EUR</b>				
DE000A3H2WQ0	1.500 % Delivery Hero SE/Delivery Hero SE Reg.S. CV v.20(2028)		0	1,000,000
<b>USD</b>				
DE000A2BPEU0	0.925 % BASF SE Option bond cum v.17(2023)		0	20,000,000
<b>Investment fund units <sup>1)</sup></b>				
<b>Ireland</b>				
IE00BFNM3L97	iShares IV-iShares MSCI Japan ES ETF	EUR	9,910,000	9,910,000
<b>Luxembourg</b>				
LU0839027447	Xtrackers Nikkei 225	JPY	1,900,000	4,750,000
<b>Options</b>				
<b>USD</b>				
	Call on E-Mini S&P 500 Index Future March 2021/3,900.00		1,000	1,000
	Call on S&P 500 Index April 2021/3,900.00		205	205
<b>Futures contracts</b>				
<b>CHF</b>				
	Swiss Market Index Future June 2021		1,500	1,500
<b>EUR</b>				
	DAX Index Future June 2021		280	280
	DAX Index Future March 2021		450	450
	EURO STOXX Bank Index Future March 2021		27,400	27,400
	EUX 10YR Euro-BTP Future September 2021		650	650
<b>JPY</b>				
	Nikkei 225 Stock Average Index (JPY) Future June 2021		1,800	1,800
	Nikkei 225 Stock Average Index (JPY) Future March 2021		1,350	1,350
	Tokyo Stock Price (TOPIX) Index Future June 2021		1,370	1,370
<b>USD</b>				
	CBT 10YR US T-Bond Future March 2021		1,150	1,150
	CBT 20YR US Long Bond Future June 2021		3,950	3,950
	CBT 20YR US Long Bond Future March 2021		950	950
	MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021		1,040	3,200
	Russell 2000 Index Future June 2021		2,100	2,100
	S&P 500 Index Future June 2021		1,600	1,600

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<sup>1)</sup> 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.

### Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2021 was used for conversion into euro.

Sterling	EUR 1 =	GBP	0.8604
Hong Kong dollars	EUR 1 =	HKD	9.2418
Japanese yen	EUR 1 =	JPY	131.5273
Canadian dollar	EUR 1 =	CAD	1.4747
Swiss franc	EUR 1 =	CHF	1.0959
US dollar	EUR 1 =	USD	1.1904



## Notes to the semi-annual report for the period ended 30 June 2021

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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 19 February 2021 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 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 and shares 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 pm (4.00 pm GMT) 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 only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg, at the current rate of 0.05 % p.a. A reduced *taxe d'abonnement* at the rate 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

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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 (updated on 1 June 2015):**

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 2020 to 30 June 2021:

<b>Ethna-AKTIV</b>	<b>Swiss TER in %</b>	<b>Swiss performance fee in %</b>
Unit class (A)	1.82	0.00
Unit class (T)	1.82	0.00
Unit class (CHF-A)	1.82	0.00
Unit class (CHF-T)	1.83	0.00
Unit class (SIA-A)	1.25	0.00
Unit class (SIA-T)	1.22	0.00
Unit class (SIA-CHF-T)	1.22	0.00
Unit class (USD-A)	2.00	0.00
Unit class (USD-T)	1.84	0.00
Unit class (SIA-USD-T)	1.27	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 at [swissfunddata.ch](http://swissfunddata.ch).

## 9.) Significant events during the period under review

Updates and amendments were made to the Sales Prospectus that took effect on 19 February 2021. The following amendments were made:

- Adjustment in relation to the Sustainable Finance Disclosure Regulation (SFDR):

The fund is classified as an Article 8 fund and the investment objectives have therefore been expanded for the ESG strategy.

Model adjustments and editorial adjustments were also made in accordance with our model sales prospectus.

### 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 fund are treated equally.
3. Information regarding the most recent market trends for the fund is available upon request, and on the website of the management company: [www.ethenea.com](http://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](http://www.ethenea.com).

## Administration, distribution and advisory

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

<b>Central administration, registrar and transfer agent:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Paying agent in the Grand Duchy of Luxembourg:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Information for investors in the Federal Republic of Germany:</b>	
<b>Paying agent and information agent:</b>	<b>DZ BANK AG</b> Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main
<b>Information for investors in Austria:</b>	
<b>Credit institution as defined by section 141 (1) of the Austrian Investment Fund Act (InvFG) 2011:</b>	<b>ERSTE BANK</b> der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
<b>Agent from which unitholders may obtain the prescribed information pursuant to section 141 of the Austrian Investment Fund Act (InvFG) 2011:</b>	<b>ERSTE BANK</b> der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
<b>Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:</b>	<b>ERSTE BANK</b> der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
<b>Information for investors in Switzerland:</b>	
<b>Representative in Switzerland:</b>	<b>IPConcept (Schweiz) AG</b> Münsterhof 12 Postfach CH-8022 Zurich
<b>Paying agent in Switzerland:</b>	<b>DZ PRIVATBANK (Schweiz) AG</b> Münsterhof 12 Postfach CH-8022 Zurich

**Information for investors in Belgium:**

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

**Paying agent and distributor:**

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

**Distributor:**

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

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

**Paying agent:**

**SIGMA Bank AG**  
Feldkircher Strasse 2  
FL-9494 Schaan

**Information for investors in Italy:**

**Paying agents:**

**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 International GmbH**  
Succursale Italia  
Via Ferrante Aporti 10  
IT-20125 Milano

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

**ALLFUNDS BANK, S.A.U.**  
Succursale di Milano  
Via Bocchetto 6  
IT-20123 Milano

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**Information for investors in Spain:**

**Paying agent:**

**Allfunds Bank S.A.U.**

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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