

# Ethna-DEFENSIV R.C.S. Luxembourg K817

Semi-annual report  
for the period ended 30 June 2018

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Investment fund under Luxembourg law

Investment fund pursuant to Part I of the 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**  
*managing the Ethna Funds*

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

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

# Geographical breakdown by country of Ethna-DEFENSIV

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<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	26.32 %
France	13.25 %
Netherlands	6.71 %
United Kingdom	5.32 %
Germany	4.82 %
Luxembourg	4.75 %
Japan	3.08 %
New Zealand	2.51 %
Austria	2.51 %
Italy	2.38 %
Singapore	2.24 %
Australia	2.14 %
Cayman Islands	1.98 %
Denmark	1.88 %
Portugal	1.87 %
Sweden	1.87 %
Norway	1.77 %
European Union	1.30 %
Bermuda	1.22 %
Hong Kong	1.04 %
Qatar	0.76 %
Czech Republic	0.72 %
South Korea	0.61 %
Virgin Islands (GB)	0.53 %
Belgium	0.50 %
Bahamas	0.33 %
<b>Securities holdings</b>	<b>92.41 %</b>
Futures contracts	-0.28 %
Credit Default Swaps	-0.22 %
Cash at banks <sup>2)</sup>	11.56 %
Other receivables and payables (net)	-3.47 %
	<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-DEFENSIV

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Banks	26.80 %
Diversified financial services	11.55 %
Government bonds	11.48 %
Software & services	9.19 %
Insurance	4.61 %
Hardware and equipment	4.39 %
Pharmaceuticals, biotechnology and biosciences	3.75 %
Wholesale and retail	3.47 %
Transport	3.15 %
Utilities	2.28 %
Raw materials and supplies	2.19 %
Commercial services and materials	1.69 %
Healthcare: Equipment & services	1.48 %
Real estate	1.48 %
Energy	1.29 %
Other	1.23 %
Food, beverages and tobacco	1.16 %
Household goods & personal care products	0.62 %
Capital goods	0.60 %
<b>Securities holdings</b>	<b>92.41 %</b>
Futures contracts	-0.28 %
Credit Default Swaps	-0.22 %
Cash at banks <sup>2)</sup>	11.56 %
Other receivables and payables (net)	-3.47 %
	<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	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	629.84	4,616,871	42,163.95	136.42
31/12/2017	514.08	3,847,740	-104,533.52	133.61
30/06/2018	376.42	2,898,525	-126,010.37	129.86

## Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	441.28	2,788,905	-20,204.92	158.23
31/12/2017	363.66	2,242,908	-87,303.88	162.14
30/06/2018	342.78	2,174,056	-10,929.59	157.67

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## Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	4.85	9,577	-467.97	506.90
31/12/2017	49.66	98,144	45,202.33	506.03
30/06/2018	6.21	12,609	-43,626.98	492.85

## Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	21.10	41,157	10,163.48	512.56
31/12/2017	46.67	88,636	24,744.78	526.56
30/06/2018	53.68	104,690	8,485.64	512.77

## Unit class (R-A)

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

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	2.37	24,840	2,322.70	95.55
31/12/2017	3.62	38,002	1,249.90	95.18
30/06/2018	2.75	30,482	-677.42	90.10

## Unit class (R-T)

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

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2016	5.81	59,560	860.11	97.63
31/12/2017	3.83	38,344	-2,076.34	99.77
30/06/2018	3.37	34,771	-336.33	96.87

## Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2016	11.97	26,187	5,377.62	457.26	490.91 <sup>1)</sup>
31/12/2017	9.39	21,856	-2,001.68	429.80	502.26 <sup>2)</sup>
30/06/2018	17.38	41,134	8,136.09	422.48	488.05 <sup>3)</sup>

<sup>1)</sup> converted into EUR as of 31 December 2016 EUR 1 = CHF 1.0736

<sup>2)</sup> converted into EUR as of 31 December 2017 EUR 1 = CHF 1.1686

<sup>3)</sup> converted into EUR as of 30 June 2018 EUR 1 = CHF 1.1552

# Composition of the net fund assets of Ethna-DEFENSIV

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## Composition of net fund assets as of 30 June 2018

	EUR
Securities holdings (securities acquisition costs: EUR 753,963,707.01)	741,817,155.44
Cash at banks <sup>1)</sup>	92,808,954.85
Interest receivable	5,183,565.93
Receivables from unit sales	638,697.52
Receivables from securities transactions	3,775,469.75
Receivables from foreign exchange transactions	86,378,163.60
	<b>930,602,007.09</b>
Unit redemptions payable	-3,298,349.63
Unrealised losses on futures contracts	-2,307,667.08
Unrealised losses on currency forwards	-12,518,658.97
Unrealised losses on credit default swaps	-1,765,248.55
Securities transactions payable	-20,902,690.06
Payables from foreign exchange transactions	-86,515,667.99
Other liabilities and equity <sup>2)</sup>	-706,796.17
	<b>-128,015,078.45</b>
<b>Net fund assets</b>	<b>802,586,928.64</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**

<b>Unit class (A)</b>		
Pro rata net fund assets		EUR 376,416,989.79
Outstanding units		2,898,525.347
Unit value		EUR 129.86
<b>Unit class (T)</b>		
Pro rata net fund assets		EUR 342,780,754.84
Outstanding units		2,174,055.632
Unit value		EUR 157.67
<b>Unit class (SIA-A)</b>		
Pro rata net fund assets		EUR 6,214,166.25
Outstanding units		12,608.576
Unit value		EUR 492.85
<b>Unit class (SIA-T)</b>		
Pro rata net fund assets		EUR 53,681,816.65
Outstanding units		104,690.457
Unit value		EUR 512.77
<b>Unit class (R-A)*</b>		
Pro rata net fund assets		EUR 2,746,285.13
Outstanding units		30,481.702
Unit value		EUR 90.10
<b>Unit class (R-T)*</b>		
Pro rata net fund assets		EUR 3,368,427.92
Outstanding units		34,771.118
Unit value		EUR 96.87
<b>Unit class (SIA CHF-T)</b>		
Pro rata net fund assets		EUR 17,378,488.06
Outstanding units		41,134.402
Unit value		EUR 422.48
Unit value		CHF 488.05 <sup>1)</sup>

<sup>1)</sup> converted into EUR as of 30 June 2018 EUR 1 = CHF 1.1552

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

**Change in net fund assets**

in the period under review from 1 January 2018 to 30 June 2018

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	990,913,830.51	514,077,322.83	363,664,554.57	49,663,616.96
Ordinary net income	5,581,081.66	2,589,732.23	2,322,585.99	56,863.74
Income and expense equalisation	529,659.17	422,421.19	63,291.35	88,281.57
Inflow of funds from sale of units	64,199,319.13	9,218,975.03	28,300,495.03	1,368,926.33
Outflow of funds from redemption of units	-229,158,280.93	-135,229,344.23	-39,230,089.70	-44,995,904.78
Realised gains	88,829,639.01	44,014,507.96	36,120,213.40	1,064,209.97
Realised losses	-110,234,781.28	-54,083,342.53	-44,938,968.84	-1,199,277.56
Net change in unrealised gains	-12,762,315.36	-6,579,037.30	-6,227,481.37	989,480.96
Net change in unrealised losses	5,013,770.46	2,214,328.79	2,706,154.41	-817,763.47
Distribution	-324,993.73	-228,574.18	0.00	-4,267.47
<b>Total net fund assets at the end of the period under review</b>	<b>802,586,928.64</b>	<b>376,416,989.79</b>	<b>342,780,754.84</b>	<b>6,214,166.25</b>

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	46,672,171.46	3,616,808.06	3,825,491.23	9,393,865.40
Ordinary net income	442,323.80	15,340.56	17,816.81	136,418.53
Income and expense equalisation	-17,563.55	3,836.13	3,671.20	-34,278.72
Inflow of funds from sale of units	15,033,605.38	323,204.07	869,701.78	9,084,411.51
Outflow of funds from redemption of units	-6,547,969.06	-1,000,620.53	-1,206,030.25	-948,322.38
Realised gains	5,357,739.94	352,997.84	410,820.76	1,509,149.14
Realised losses	-6,817,808.17	-430,584.87	-509,311.21	-2,255,488.10
Net change in unrealised gains	-993,153.47	-56,133.97	-75,479.97	179,489.76
Net change in unrealised losses	552,470.32	13,589.92	31,747.57	313,242.92
Distribution	0.00	-92,152.08	0.00	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>53,681,816.65</b>	<b>2,746,285.13</b>	<b>3,368,427.92</b>	<b>17,378,488.06</b>

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

# Statement of operations of Ethna-DEFENSIV

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## Statement of operations

in the period under review from 1 January 2018 to 30 June 2018

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Interest on bonds	10,652,088.94	5,289,668.36	4,285,974.27	195,986.96
Bank interest	66,835.56	32,766.12	26,228.55	2,811.11
Other income	55,000.00	27,778.71	22,358.60	318.85
Income equalisation	-882,249.97	-709,102.39	-109,317.17	-122,560.91
<b>Total income</b>	<b>9,891,674.53</b>	<b>4,641,110.80</b>	<b>4,225,244.25</b>	<b>76,556.01</b>
<b>Expense</b>				
Interest expense	-30,672.37	-14,876.23	-12,926.31	-185.95
Management fee	-4,017,617.94	-2,021,196.98	-1,686,118.98	-44,321.23
Taxe d'abonnement	-209,494.33	-101,515.79	-87,296.36	-1,541.65
Publication and audit expenses	-52,271.85	-26,131.64	-20,477.34	-1,648.78
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-20,297.69	-10,058.35	-8,190.34	-353.01
Registrar and transfer agent fee	-14,125.65	-6,891.87	-5,810.94	-184.32
Government fees	-13,914.14	-6,957.30	-5,662.12	-116.91
Other expenses <sup>1)</sup>	-304,789.70	-150,431.61	-122,201.69	-5,619.76
Expense equalisation	352,590.80	286,681.20	46,025.82	34,279.34
<b>Total expense</b>	<b>-4,310,592.87</b>	<b>-2,051,378.57</b>	<b>-1,902,658.26</b>	<b>-19,692.27</b>
Ordinary net income	<b>5,581,081.66</b>	<b>2,589,732.23</b>	<b>2,322,585.99</b>	<b>56,863.74</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2017 to 30 June 2018)		<b>1.07</b>	<b>1.08</b>	<b>0.77</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2017 to 30 June 2018)		<b>1.07</b>	<b>1.08</b>	<b>0.77</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2017 to 30 June 2018)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

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

**Statement of operations**

in the period under review from 1 January 2018 to 30 June 2018

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
<b>Income</b>				
Interest on bonds	630,286.94	41,956.35	48,923.43	159,292.63
Bank interest	3,507.48	247.82	295.78	978.70
Other income	3,270.90	228.37	267.00	777.57
Income equalisation	24,110.48	-8,025.44	-7,934.46	50,579.92
<b>Total income</b>	<b>661,175.80</b>	<b>34,407.10</b>	<b>41,551.75</b>	<b>211,628.82</b>
<b>Expense</b>				
Interest expense	-1,855.37	-112.65	-143.53	-572.33
Management fee	-172,969.39	-20,774.11	-25,052.81	-47,184.44
Taxe d'abonnement	-13,584.31	-796.46	-959.13	-3,800.63
Publication and audit expenses	-2,897.58	-199.18	-225.63	-691.70
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,217.34	-79.45	-93.78	-305.42
Registrar and transfer agent fee	-881.58	-52.73	-63.44	-240.77
Government fees	-852.58	-57.03	-67.75	-200.45
Other expenses <sup>1)</sup>	-18,046.92	-1,184.24	-1,392.13	-5,913.35
Expense equalisation	-6,546.93	4,189.31	4,263.26	-16,301.20
<b>Total expense</b>	<b>-218,852.00</b>	<b>-19,066.54</b>	<b>-23,734.94</b>	<b>-75,210.29</b>
<b>Ordinary net income</b>	<b>442,323.80</b>	<b>15,340.56</b>	<b>17,816.81</b>	<b>136,418.53</b>
Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 July 2017 to 30 June 2018)	0.81	1.38	1.39	0.82
Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 July 2017 to 30 June 2018)	0.81	1.38	1.39	0.82
Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 July 2017 to 30 June 2018)	-	-	-	-

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<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.

**Change in number of units in circulation**

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	3,847,739.833	2,242,908.070	98,144.144	88,636.057
Units issued	69,375.948	175,669.427	2,750.311	28,581.301
Units redeemed	-1,018,590.434	-244,521.865	-88,285.879	-12,526.901
<b>Units in circulation at end of period under review</b>	<b>2,898,525.347</b>	<b>2,174,055.632</b>	<b>12,608.576</b>	<b>104,690.457</b>

	Unit class (R-A)* Number	Unit class (R-T)* Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	38,001.660	38,344.280	21,856.402
Units issued	3,447.771	8,700.370	21,512.000
Units redeemed	-10,967.729	-12,273.532	-2,234.000
<b>Units in circulation at end of period under review</b>	<b>30,481.702</b>	<b>34,771.118</b>	<b>41,134.402</b>

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

# Statement of net assets of Ethna-DEFENSIV as of 30 June 2018

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## Statement of net assets as of 30 June 2018

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>Bonds</b>							
<b>Securities traded on an exchange</b>							
<b>DKK</b>							
DK0009923138	1.750 % Dänemark v.14(2025)	100,000,000	0	100,000,000	112.4580	15,093,210.22	1.88
						<b>15,093,210.22</b>	<b>1.88</b>
<b>EUR</b>							
XS1619312686	1.375 % Apple Inc. Reg.S. v.17(2029)	7,000,000	0	20,000,000	101.2300	20,246,000.00	2.52
XS1227748214	0.250 % Bank Nederlandse Gemeenten NV Reg.S. v.15(2025)	10,000,000	0	10,000,000	99.0880	9,908,800.00	1.23
XS1458405898	0.750 % Bank of America Corporation Reg.S. EMTN v.16(2023)	5,000,000	0	5,000,000	99.5500	4,977,500.00	0.62
XS0211568331	4.968 % Bank of Scotland Plc. FRN v.05(2035)	9,373,000	0	9,373,000	120.2370	11,269,814.01	1.40
XS0207764712	1.090 % Banque Fédérative du Crédit Mutuel S.A. FRN Perp.	0	2,000,000	11,100,000	76.6700	8,510,370.00	1.06
XS1200679071	1.125 % Berkshire Hathaway Inc. Reg.S. v.15(2027)	1,000,000	0	11,000,000	99.3400	10,927,400.00	1.36
XS1850289171	0.625 % BNZ International Funding Ltd. (London Branch) Pfe. v.18(2025)	16,000,000	0	16,000,000	99.6950	15,951,200.00	1.99
XS0458257796	5.000 % CEZ AS EMTN v.09(2021)	5,000,000	0	5,000,000	115.2000	5,760,000.00	0.72
XS1806130305	2.000 % CK Hutchison Europe Finance Reg.S. v.18(2030)	7,000,000	0	7,000,000	98.8000	6,916,000.00	0.86
XS1497312295	0.875 % CK Hutchison Finance (16) Ltd. Reg.S. v.16(2024)	5,000,000	0	5,000,000	98.6000	4,930,000.00	0.61
XS1458458665	0.500 % Commonwealth Bank of Australia EMTN Pfe. v.16(2026)	6,400,000	0	6,400,000	97.8220	6,260,608.00	0.78
XS1750349190	1.125 % Commonwealth Bank of Australia v.18(2028)	5,000,000	0	5,000,000	98.6800	4,934,000.00	0.61
FR0013201449	0.225 % Compagnie de Financement Foncier Reg.S. Pfe. v.16(2026)	8,800,000	0	8,800,000	96.0850	8,455,480.00	1.05
XS1382784509	1.250 % Coöperatieve Rabobank U.A. GMTN v.16(2026)	5,000,000	0	5,000,000	103.1400	5,157,000.00	0.64
FR0013263951	0.375 % Crédit Agricole Home Loan EMTN Pfe. v.17(2024)	10,000,000	0	10,000,000	100.0240	10,002,400.00	1.25
XS1069521083	2.375 % Credit Agricole S.A./London EMTN v.14(2024)	5,000,000	0	5,000,000	109.2500	5,462,500.00	0.68
XS1719108463	0.375 % DNB Boligkreditt AS EMTN Pfe. Reg.S. v.17(2024)	10,000,000	0	10,000,000	99.5160	9,951,600.00	1.24

<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 2018

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>							
XS1316420089	1.625 % Dte. Bahn Finance GmbH Reg.S. v.15(2030)	5,000,000	0	5,000,000	105.4200	5,271,000.00	0.66
XS0753143709	3.000 % Dte. Bahn Finance GmbH v.12(2024)	3,000,000	0	3,000,000	114.7400	3,442,200.00	0.43
DE000A2LQJ75	1.125 % Dte. Börse AG v.18(2028)	10,000,000	0	10,000,000	100.4200	10,042,000.00	1.25
DE000DHY4648	0.250 % Dte. Hypothekenbank AG Pfe. v.16(2024)	10,000,000	0	10,000,000	99.8860	9,988,600.00	1.24
XS1797663702	1.500 % Euroclear Investments S.A. v.18(2030)	12,000,000	0	12,000,000	99.6300	11,955,600.00	1.49
XS1651444140	2.125 % Eurofins Scientific SE v.17(2022)	0	0	7,000,000	98.3900	6,887,300.00	0.86
EU000A1U9894	1.000 % Europäischer Stabilitätsmechanismus (ESM) Reg.S. v.15(2025)	10,000,000	0	10,000,000	104.2890	10,428,900.00	1.30
XS1612543121	1.500 % General Electric Co. Reg.S. v.17(2029)	0	7,000,000	5,000,000	96.5700	4,828,500.00	0.60
XS1796209010	2.000 % Goldman Sachs Group Inc. EMTN v.18(2028)	7,000,000	0	7,000,000	101.5300	7,107,100.00	0.89
FR0013281946	1.625 % Ingenico Group S.A. v.17(2024)	0	0	7,000,000	98.3050	6,881,350.00	0.86
IT0005127086	2.000 % Italien v.15(2025)	10,000,000	0	10,000,000	97.0840	9,708,400.00	1.21
IT0005323032	2.000 % Italien v.18(2028)	20,000,000	10,000,000	10,000,000	93.6650	9,366,500.00	1.17
XS1412266816	1.150 % Johnson & Johnson v.16(2028)	10,000,000	0	10,000,000	101.3200	10,132,000.00	1.26
FR0013262961	0.625 % La Banque Postale Home Loan SFH Reg.S. Pfe. v.17(2027)	10,000,000	0	10,000,000	98.6740	9,867,400.00	1.23
XS1673096829	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2025)	10,000,000	0	10,000,000	99.3270	9,932,700.00	1.24
XS1685653211	1.750 % London Stock Exchange Group Plc. v.17(2029)	0	4,000,000	11,000,000	101.6500	11,181,500.00	1.39
XS1707075328	1.250 % Nestlé Finance International Ltd. EMTN v.17(2029)	4,200,000	0	4,200,000	100.4600	4,219,320.00	0.53
XS1769041192	1.375 % Novartis Finance S.A. v.18(2030)	10,000,000	0	10,000,000	100.0500	10,005,000.00	1.25
AT0000A1PE50	0.000 % Österreich Reg.S. v.16(2023)	20,000,000	0	20,000,000	100.5950	20,119,000.00	2.51
PTOTEVOE0018	2.125 % Portugal v.18(2028)	13,000,000	8,000,000	5,000,000	102.8440	5,142,200.00	0.64
PTOTEWOE0017	2.250 % Portugal v.18(2034)	10,000,000	0	10,000,000	98.6810	9,868,100.00	1.23
XS1186684137	1.125 % SNCF Réseau EMTN v.15(2030)	11,300,000	0	11,300,000	100.9400	11,406,220.00	1.42
XS1615680151	1.125 % SNCF Réseau EMTN v.17(2027)	5,000,000	0	5,000,000	103.4500	5,172,500.00	0.64
XS1684385591	4.000 % SoftBank Group Corporation v.17(2029)	0	14,000,000	5,000,000	89.0000	4,450,000.00	0.55
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	2,500,000	9,185,000	3,315,000	117.0770	3,881,102.55	0.48
XS1606633912	0.400 % Swedbank Hypotek AB Pfe. Reg.S. v.17(2024)	10,000,000	0	10,000,000	100.3620	10,036,200.00	1.25
XS1373131546	1.500 % Temasek Financial (I) Ltd. EMTN Reg.S. v.16(2028)	5,175,000	0	5,175,000	104.8740	5,427,229.50	0.68
XS1651071950	1.950 % Thermo Fisher Scientific Inc. v.17(2029)	0	5,000,000	5,000,000	99.7900	4,989,500.00	0.62
XS1693818525	1.375 % Total Capital International S.A. EMTN v.17(2029)	0	0	10,200,000	101.3400	10,336,680.00	1.29
XS1654192274	1.375 % Unilever NV EMTN v.17(2029)	5,000,000	0	5,000,000	100.3000	5,015,000.00	0.62
DE000A19UR79	1.500 % Vonovia Finance BV v.18(2028)	5,000,000	3,000,000	2,000,000	96.1600	1,923,200.00	0.24

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## Statement of net assets as of 30 June 2018

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>							
XS0453133950	4.875 % Walmart Inc. v.09(2029)	5,000,000	0	5,000,000	137.5300	6,876,500.00	0.86
XS1310934382	2.000 % Wells Fargo & Co. EMTN v.15(2026)	5,000,000	0	5,000,000	104.4700	5,223,500.00	0.65
XS1785458172	2.125 % WPC Eurobond BV v.18(2027)	5,000,000	0	5,000,000	99.7300	4,986,500.00	0.62
						<b>415,719,474.06</b>	<b>51.78</b>
<b>NOK</b>							
NO0010727829	2.300 % Oslo v.14(2024)	0	0	40,000,000	100.5920	4,243,269.18	0.53
						<b>4,243,269.18</b>	<b>0.53</b>
<b>USD</b>							
FR0008131403	2.528 % BNP Paribas S.A. FRN Perp.	1,000,000	2,000,000	9,940,000	71.5530	6,143,533.04	0.77
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	0	5,000,000	97.5720	4,214,045.09	0.53
US456837AH61	3.950 % ING Groep N.V. v.17(2027)	0	5,000,000	7,000,000	97.5000	5,895,309.67	0.73
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	0	0	5,000,000	92.5300	3,996,285.74	0.50
XS1807174393	4.500 % Katar Reg.S. v.18(2028)	7,000,000	0	7,000,000	101.0690	6,111,108.23	0.76
US606822AD62	3.850 % Mitsubishi UFJ Financial Group Inc. v.16(2026)	0	5,000,000	8,000,000	99.5870	6,881,713.74	0.86
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	1,000,000	9,000,000	96.4370	7,497,045.87	0.93
GB0047524268	2.703 % Rothschilds Continuation Finance BV FRN Perp.	0	8,600,000	4,000,000	71.4350	2,468,169.65	0.31
XS1323910254	3.250 % SP PowerAssets Ltd. Reg.S. v.15(2025)	0	0	10,000,000	97.5840	8,429,126.72	1.05
US88032XAG97	3.595 % Tencent Holdings Ltd. Reg.S. v.18(2028)	5,000,000	0	5,000,000	94.2000	4,068,411.51	0.51
US302154BT59	2.875 % The Export-Import Bank of Korea v.15(2025)	0	0	6,000,000	94.3950	4,892,200.05	0.61
GB0004355490	2.563 % The Hongkong and Shanghai Banking Corporation Ltd. Perp.	0	0	5,000,000	77.9000	3,364,429.47	0.42
US928563AC98	3.900 % VMware Inc. v.17(2027)	0	8,000,000	7,000,000	92.7400	5,607,497.62	0.70
						<b>69,568,876.40</b>	<b>8.68</b>
<b>Securities traded on an exchange</b>						<b>504,624,829.86</b>	<b>62.87</b>
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
DE000A19S4V6	0.875 % Allianz Finance II BV EMTN v.17(2027)	5,000,000	0	5,000,000	98.3400	4,917,000.00	0.61
XS1778829090	2.350 % AT&T Inc. Reg.S. v.17(2029)	22,000,000	5,000,000	17,000,000	101.2300	17,209,100.00	2.14
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	3,000,000	8,000,000	5,000,000	101.8000	5,090,000.00	0.63
XS1791704189	1.750 % CNAC Finbridge Co. Ltd. v.18(2022)	11,500,000	6,500,000	5,000,000	100.0500	5,002,500.00	0.62
FR0013336286	0.750 % Compagnie de Financement Foncier S.A. Pfe. v.18(2026)	4,500,000	0	4,500,000	100.5980	4,526,910.00	0.56
FR0010301713	0.829 % Credit Logement S.A. FRN Perp.	4,450,000	4,600,000	5,950,000	93.8000	5,581,100.00	0.70
XS1617845679	1.500 % International Business Machines Corporation Reg.S. v.17(2029)	9,850,000	0	9,850,000	100.9200	9,940,620.00	1.24
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	0	0	10,000,000	98.5500	9,855,000.00	1.23
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	2,000,000	7,860,000	5,000,000	100.7800	5,039,000.00	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 2018

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>							
XS1001749289	3.125 % Microsoft Corporation Reg.S. v.13(2028)	5,000,000	0	15,000,000	120.7900	18,118,500.00	2.26
XS1801905628	1.598 % Mizuho Financial Group Inc. EMTN Reg.S. v.18(2028)	5,000,000	0	5,000,000	102.8600	5,143,000.00	0.64
XS1574158082	1.000 % Pfizer Inc. v.17(2027)	0	5,000,000	10,000,000	99.3200	9,932,000.00	1.24
XS1789176846	1.750 % Prologis International Funding II S.A. v.18(2028)	5,000,000	0	5,000,000	100.1800	5,009,000.00	0.62
XS1848875172	0.375 % Svenska Handelsbanken AB EMTN v.18(2023)	5,000,000	0	5,000,000	99.4910	4,974,550.00	0.62
FR0124665995	0.125 % Union Nationale Interprofessionnelle pour l'Emploi dans l'Industrie et le Commer v.17(2024)	10,000,000	0	10,000,000	98.9970	9,899,700.00	1.23
						<b>120,237,980.00</b>	<b>14.97</b>
<b>USD</b>							
US00182FBJ49	3.450 % ANZ New Zealand Int'l (LondonBranch) Reg.S. v.17(2028)	5,000,000	0	5,000,000	95.7310	4,134,533.99	0.52
USP06518AF40	5.750 % Bahamas v.14(2024)	0	7,000,000	3,000,000	101.5400	2,631,251.62	0.33
USG10367AB96	4.854 % Bermuda Reg.S. v.13(2024)	0	0	5,000,000	102.6560	4,433,618.38	0.55
USG10367AD52	3.717 % Bermuda Reg.S. v.16(2027)	0	0	6,600,000	93.7190	5,342,881.58	0.67
US093662AG97	5.250 % Block Financial LLC DL- Notes 2015(15/25)	3,000,000	3,000,000	9,000,000	101.2730	7,872,998.19	0.98
US05578DAX03	3.375 % BPCE S.A. v.16(2026)	0	0	5,000,000	93.9100	4,055,886.67	0.51
US12673PAJ49	4.700 % CA Inc. v.17(2027)	5,000,000	2,000,000	5,000,000	100.8500	4,355,618.90	0.54
US177376AE06	4.500 % Citrix Systems Inc. v.17(2027)	3,000,000	6,000,000	7,000,000	97.0100	5,865,681.96	0.73
US25272KAK97	6.020 % Dell International LLC/ EMC Corporation 144A v.16(2026)	0	15,000,000	3,000,000	105.0660	2,722,622.44	0.34
GB0005902332	2.125 % HSBC Bank Plc. FRN Perp.	0	11,090,000	5,000,000	76.7600	3,315,193.92	0.41
XS0015190423	2.750 % HSBC Bank Plc. FRN Perp.	0	2,000,000	6,760,000	76.0800	4,442,435.86	0.55
US451102BM88	6.750 % Icahn Enterprises L.P./ Icahn Enterprises Finance Corporation v.17(2024)	0	3,000,000	4,000,000	101.4170	3,504,085.69	0.44
US457153AG90	5.450 % Ingram Micro Inc. v.14(2024)	0	2,830,000	6,000,000	99.0640	5,134,179.84	0.64
US606822AV60	3.961 % Mitsubishi UFJ Financial Group Inc. v.18(2028)	5,000,000	0	5,000,000	99.3700	4,291,699.06	0.53
US63254AAS78	2.500 % National Australia Bank Ltd. v.16(2026)	0	5,000,000	5,000,000	90.5000	3,908,611.90	0.49
US80282KAP12	4.400 % Santander Holdings USA Inc. v.18(2027)	7,500,000	2,500,000	5,000,000	95.5380	4,126,198.50	0.51
US78462QAE98	3.000 % SP PowerAssets Ltd. 144A v.17(2027)	0	0	5,000,000	94.1290	4,065,345.08	0.51
US86562MAK62	3.010 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	10,000,000	5,000,000	93.7100	4,047,248.86	0.50
US878237AH96	4.950 % Tech Data Corporation v.17(2027)	0	0	10,000,000	98.9400	8,546,255.51	1.06
						<b>86,796,347.95</b>	<b>10.81</b>
<b>Securities admitted to or included in organised markets</b>						<b>207,034,327.95</b>	<b>25.78</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 2018

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>Unlisted securities</b>							
<b>AUD</b>							
AU3CB0158731	6.750 % Macquarie University v.10(2020)	0	0	3,000,000	108.8780	2,073,208.51	0.26
						<b>2,073,208.51</b>	<b>0.26</b>
<b>Unlisted securities</b>						<b>2,073,208.51</b>	<b>0.26</b>
<b>Bonds</b>						<b>713,732,366.32</b>	<b>88.91</b>
<b>Convertible bonds</b>							
<b>Securities admitted to or included in organised markets</b>							
<b>EUR</b>							
BE0933899800	0.000 % BNP Paribas Fortis S.A. CV Perp.	4,750,000	0	4,750,000	84.1250	3,995,937.50	0.50
						<b>3,995,937.50</b>	<b>0.50</b>
<b>Securities admitted to or included in organised markets</b>						<b>3,995,937.50</b>	<b>0.50</b>
<b>Convertible bonds</b>						<b>3,995,937.50</b>	<b>0.50</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. Perp.	EUR 330,000	0	330,000	34.7200	11,457,600.00	1.43
						<b>11,457,600.00</b>	<b>1.43</b>
<b>United Kingdom</b>							
IE00B579F325	Source Physical Markets Plc./ Gold Unze 999 Zert. v.09(2100)	USD 120,000	0	120,000	121.8600	12,631,251.62	1.57
						<b>12,631,251.62</b>	<b>1.57</b>
<b>Securities traded on an exchange</b>						<b>24,088,851.62</b>	<b>3.00</b>
<b>Certificates</b>						<b>24,088,851.62</b>	<b>3.00</b>
<b>Securities holdings</b>						<b>741,817,155.44</b>	<b>92.41</b>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
EUX 10YR Euro-Bund Future September 2018		500	1,800	-1,300		-2,189,330.00	-0.27
10YR Euro-BTP 6 % Future September 2018		390	565	-175		-98,497.10	-0.01
						<b>-2,287,827.10</b>	<b>-0.28</b>
<b>USD</b>							
CBT 10YR US T-Bond Note Future September 2018		0	1,200	-1,200		-19,839.98	0.00
						<b>-19,839.98</b>	<b>0.00</b>
<b>Short positions</b>						<b>-2,307,667.08</b>	<b>-0.28</b>
<b>Futures contracts</b>						<b>-2,307,667.08</b>	<b>-0.28</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 2018**

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>Credit Default Swaps</b>							
<b>Bought</b>							
<b>EUR</b>							
	Citigroup Global Markets Ltd., London/iTraxx Europe Senior Financial S29 5Yr Index v.18(2023)	25,000,000	0	25,000,000		-77,622.75	-0.01
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	40,000,000	0	40,000,000		-482,178.80	-0.06
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	100,000,000	0	100,000,000		-1,205,447.00	-0.15
						<b>-1,765,248.55</b>	<b>-0.22</b>
	<b>Bought</b>					<b>-1,765,248.55</b>	<b>-0.22</b>
	<b>Credit Default Swaps</b>					<b>-1,765,248.55</b>	<b>-0.22</b>
	<b>Cash at banks - current accounts<sup>2)</sup></b>					<b>92,808,954.85</b>	<b>11.56</b>
	<b>Other receivables and payables (net)</b>					<b>-27,966,266.02</b>	<b>-3.47</b>
	<b>Total net fund assets in EUR</b>					<b>802,586,928.64</b>	<b>100.00</b>

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**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2018:

Currency	Counterparty		Currency amount	Price	% share of NFA <sup>1)</sup>
				EUR	
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	21,220,000.00	18,373,217.00	2.29
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	10,000,000.00	8,635,958.92	1.08
USD/EUR	Morgan Stanley & Co. Intl. PLC, London	Currency purchases	55,000,000.00	47,321,533.50	5.90
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	1,120,000.00	969,745.65	0.12
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	165,000,000.00	142,317,081.66	17.73
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	105,000,000.00	90,677,568.70	11.30
EUR/USD	Morgan Stanley & Co. Intl. PLC, London	Currency sales	100,000,000.00	85,743,953.12	10.68

**Futures contracts**

	Holdings	Commitments EUR	% share of NFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future September 2018	-1,300	-211,198,000.00	-26.31
10YR Euro-BTP 6 % Future September 2018	-175	-22,072,750.00	-2.75
		<b>-233,270,750.00</b>	<b>-29.06</b>
<b>USD</b>			
CBT 10YR US T-Bond Note Future September 2018	-1,200	-124,578,906.45	-15.52
		<b>-124,578,906.45</b>	<b>-15.52</b>
<b>Short positions</b>		<b>-357,849,656.45</b>	<b>-44.58</b>
<b>Futures contracts</b>		<b>-357,849,656.45</b>	<b>-44.58</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.

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

# Acquisitions and disposals

## from 1 January 2018 to 30 June 2018

### Acquisitions and disposals from 1 January 2018 to 30 June 2018

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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
<b>Bonds</b>			
<b>Securities traded on an exchange</b>			
<b>EUR</b>			
XS0911388675	6.000 % Achmea BV EMTN Fix-to-Float v.13(2043)	0	5,100,000
XS1761721262	1.625 % Aroundtown S.A. EMTN v.18(2028)	9,000,000	9,000,000
XS1629866275	2.350 % AT&T Inc. Reg.S. v.17(2029)	0	22,000,000
BE0000340498	2.150 % Belgien Reg.S v.16(2066)	10,000,000	10,000,000
XS1637277572	1.000 % BNP Paribas S.A. EMTN v.17(2024)	5,000,000	5,000,000
XS1637333748	1.500 % British Telecommunications Plc. v.17(2027)	2,000,000	10,000,000
XS1785467751	2.625 % Faurecia S.A. v.18(2025)	5,000,000	5,000,000
FR0013154028	1.750 % Frankreich Reg.S. v.16(2066)	20,000,000	20,000,000
XS1485597329	0.875 % HSBC Holdings Plc. Reg.S. v.16(2024)	5,000,000	5,000,000
XS1808395930	2.000 % Inmobiliaria Colonial S.A. Reg.S. v.18(2026)	3,000,000	3,000,000
XS0860584308	3.625 % IPIC GMTN Ltd. v.12(2023)	0	5,000,000
IT0005240350	2.450 % Italien Reg.S. v.17(2033)	10,000,000	10,000,000
IT0005274805	2.050 % Italien v.17(2027)	30,000,000	30,000,000
XS1749378342	0.625 % Lloyds Banking Group Plc. EMTN Fix-to-Float v.18(2024)	5,000,000	5,000,000
XS1603948032	3.625 % Netflix Inc. Reg.S. v.17(2027)	0	5,000,000
AT0000A1XML2	2.100 % Österreich EMTN v.17(2117)	25,000,000	25,000,000
AT0000A1PEF7	1.500 % Österreich Reg.S. v.16(2086)	25,000,000	25,000,000
PTOTETOE0012	2.875 % Portugal 144A v.16(2017)	10,000,000	10,000,000
XS1684387456	2.875 % Quintiles IMS Holdings Inc. Reg.S. v.17(2025)	0	5,000,000
XS1533922776	3.250 % Quintiles IMS Inc. Reg.S. v.17(2025)	0	10,000,000
FR0013324373	1.875 % Sanofi S.A. v.18(2038)	7,000,000	7,000,000
XS1681520786	1.750 % Transurban Finance Co. Pty. Ltd. EMTN v.17(2028)	0	10,000,000
XS1708167652	1.875 % Verizon Communications Inc. Reg.S. v.17(2029)	5,000,000	15,750,000
XS1600704982	2.375 % VIVAT NV Reg.S. v.17(2024)	0	5,000,000
XS1721422068	1.875 % Vodafone Group Plc. EMTN Reg.S. v.17(2029)	10,000,000	10,000,000
<b>GBP</b>			
XS1441773121	2.600 % Brown-Forman Corporation v.16(2028)	0	5,000,000
XS0367001061	6.250 % Electricité de France v.08(2028)	0	3,000,000
XS1023626671	4.250 % Goldman Sachs Group Inc/The EMTN v.14(2026)	0	3,000,000

**Acquisitions and disposals from 1 January 2018 to 30 June 2018**

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
<b>USD</b>			
XS0896113007	7.000 % Aberdeen Asset Management Plc. Perp.	0	10,000,000
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	0	5,000,000
US056752AG38	4.125 % Baidu Inc. v.15(2025)	0	11,000,000
US056752AJ76	3.625 % Baidu Inc.v.17(2027)	0	5,000,000
US05964HAB15	4.250 % Banco Santander S.A. v.17(2027)	0	11,000,000
US11133TAC71	3.400 % Broadridge Financial Solutions Inc. v.16(2026)	0	10,000,000
US25466AAJ07	3.450 % Discover Bank/Greenwood DE v.16(2026)	0	5,000,000
US29082HAB87	5.400 % Embraer Netherlands Finance B.V. v.17(2027)	0	8,000,000
US37045XBQ88	4.000 % General Motors Financial Co. Inc. v.16(2026)	0	10,000,000
US38145GAH39	3.500 % Goldman Sachs Group Inc. v.16(2026)	0	5,000,000
US404119BU21	4.500 % HCA Inc. v.16(2027)	0	10,000,000
US42824CAW91	4.900 % Hewlett Packard Enterprise Co. v.15(2025)	0	10,000,000
USY3815NAZ43	3.625 % Hyundai Capital Services Inc. Reg.S. v.17(2027)	0	10,000,000
US49338LAE39	4.600 % Keysight Technologies Inc. v.17(2027)	0	7,000,000
XS1575967218	5.375 % Oman Reg.S. v.17(2027)	0	4,100,000
XS1750113661	5.625 % Oman Reg.S. v.18(2028)	5,000,000	5,000,000
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	0	5,000,000
US68389XBN49	3.250 % Oracle Corporation v.17(2027)	0	3,000,000
XS1694217495	3.625 % Saudi Arabien Reg.S. v.17(2028)	2,000,000	7,000,000
FR0008202550	1.750 % Societe Generale SA FRN v.86 Perp.	0	3,850,000
US88032XAD66	3.800 % Tencent Holdings Ltd. Reg.S. v.15(2025)	0	5,000,000
US302154BN89	3.250 % The Export-Import Bank of Korea Reg.S. v.14(2026)	0	3,800,000
US949746SH57	3.000 % Wells Fargo & Co. v.16(2026)	0	5,000,000
<b>Securities admitted to or included in organised markets</b>			
<b>EUR</b>			
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	12,000,000
XS1117298247	1.900 % Discovery Communications LLC v.15(2027)	0	5,000,000
XS1734328799	2.875 % Equinix Inc. Reg.S. v.17(2026)	0	11,000,000
XS1679781424	2.875 % Equinix Inc. v.17(2025)	0	5,000,000
XS1725633413	1.500 % McDonald's Corporation v.17(2029)	6,700,000	6,700,000
XS1732478265	2.375 % Roadster Finance DAC Co.Stufenzinsanleihe v.17(2027)	0	5,000,000
XS1493836461	4.250 % Ziggo Secured Finance BV Reg.S. v.16(2027)	0	4,115,000
<b>USD</b>			
US018581AE86	6.375 % Alliance Data Systems Corporation 144A v.12(2020)	0	11,000,000
US023135BA31	3.150 % Amazon.com Inc. 144A v.17(2027)	0	5,000,000
US037833CJ77	3.350 % Apple Inc. Reg.S. v.17(2027)	0	17,000,000
US06406FAC77	2.800 % Bank of New York Mellon Corporation v.16(2026)	0	3,000,000
US741503AZ91	3.600 % Booking Holdings Inc. v.16(2026)	0	3,000,000
US12673PAE51	4.500 % CA Inc. v.13(2023)	0	5,592,000
US2027A1HT70	2.850 % Commonwealth Bank of Australia Reg.S. v.16(2026)	0	7,000,000
US30219GAN88	3.400 % Express Scripts Holding Co. v.16(2027)	0	15,000,000
US37045XAZ96	4.300 % General Motors Financial Co. Inc. v.15(2025)	0	3,000,000
US38141GWV21	3.814 % Goldman Sachs Group Inc. Fix-to-Float v.18(2029)	7,000,000	7,000,000
US38148LAC00	3.500 % Goldman Sachs Group Inc. v.15(2025)	0	10,000,000
US451102AX52	6.000 % Icahn Enterprises LP / Icahn Enterprises Finance Corporation v.14(2020)	0	2,000,000
US451102BF38	5.875 % Icahn Enterprises LP Finance Corporation v.14(2022)	0	3,000,000
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	2,250,000

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

**Acquisitions and disposals from 1 January 2018 to 30 June 2018**

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
<b>USD (continued)</b>			
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	0	10,000,000
US48203RAJ32	4.350 % Juniper Networks Inc. v.15(2025)	0	13,500,000
US500255AU88	4.250 % Kohl's Corporation v.15(2025)	0	10,500,000
US91086QBG29	4.125 % Mexiko v.16(2026)	0	5,000,000
US59408TAA88	4.000 % Michael Kors Inc. 144A v.17(2024)	0	10,000,000
US594918BY93	3.300 % Microsoft Corporation Reg.S. v.17(2027)	0	12,000,000
US60687YAR09	4.018 % Mizuho Financial Group Inc. v.18(2028)	5,000,000	5,000,000
US631103AG34	3.850 % Nasdaq Inc. v.16(2026)	0	15,000,000
US62886EAS72	6.375 % NCR Corp. DL-Notes 2014(14/23)	0	5,490,000
USN6945AAK36	5.999 % Petrobras Global Finance BV Reg.S. v.17(2028)	2,000,000	10,000,000
USU8029KAE20	4.400 % Santander Holdings USA Inc. Reg.S. v.17(2027)	0	7,500,000
US81180WAL54	4.750 % Seagate HDD Cayman v.14(2025)	0	7,000,000
US81180WAR25	4.875 % Seagate HDD Cayman v.15(2027)	0	7,067,000
US87165BAM54	3.950 % Synchrony Financial v.17(2027)	0	2,000,000
US189754AA23	4.250 % Tapestry Inc. v.15(2025)	0	8,000,000
XS1596778008	4.625 % UniCredit S.p.A. Reg.S. v.17(2027)	0	7,000,000
US92343EAF97	4.625 % VeriSign Inc. v.13(2023)	0	8,400,000
US94974BGP94	3.550 % Wells Fargo & Co. v.15(2025)	0	5,100,000
US958102AJ47	7.375 % Western Digital Corp. DL-Notes 2016(16/23) 144A	0	5,000,000
<b>Options</b>			
<b>USD</b>			
	Call on CBT 10YR US T-Bond Note Future March 2018/120.50	900	900
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 22.00	1,000	1,000
	Call on Chicago Board Options Exchange SPX Volatility Index Future April 2018 25.00	500	500
<b>Futures contracts</b>			
<b>EUR</b>			
	DAX Performance-Index Future June 2018	20	20
	DAX Performance-Index Future March 2018	420	510
	EUX 10YR Euro-Bund Future June 2018	5,365	5,365
	EUX 10YR Euro Bund Future March 2018	3,200	1,800
	EUX 30YR Bundesanleihe 4 % Future June 2018	650	650
	10YR Euro-BTP 6 % Future June 2018	1,450	1,450
	10YR Euro-BTP 6 % Future March 2018	300	300
<b>JPY</b>			
	Yen Denominated Nikkei 225 Index Future March 2018	30	170
<b>USD</b>			
	CBT 10YR US T-Bond Note Future June 2018	6,200	6,200
	CBT 10YR US T-Bond Note Future March 2018	5,950	2,200
	CME Nasdaq 100 E-Mini Index Future June 2018	20	20
	CME Nasdaq 100 E-Mini Index Future March 2018	354	354
	E-Mini S&P 500 Index Future June 2018	20	20
	E-Mini S&P 500 Index Future March 2018	200	250

**Acquisitions and disposals from 1 January 2018 to 30 June 2018**

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
<b>Credit Default Swaps</b>			
<b>EUR</b>			
	Citigroup Global Markets /iTraxx Europe S29 5Yr Index CDS v.18(2023)	60,000,000	60,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	40,000,000	40,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	20,000,000	20,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe Crossover S28 5Yr Index CDS v.18(2022)	10,000,000	10,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.18(2022)	90,000,000	90,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S28 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/iTraxx Europe S29 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	JP Morgan Securities Plc./iTraxx Europe Crossover S28 5Yr Index CDS v.17(2022)	0	10,000,000
<b>USD</b>			
	Citigroup Global Markets/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	25,000,000	25,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 10Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	10,000,000	10,000,000
	JP Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	20,000,000	20,000,000
	JP Morgan Securities Plc., London/CDX North America High Yield S29 5Yr Index CDS v.18(2022)	10,000,000	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.17(2022)	0	10,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	90,000,000	90,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S29 5Yr Index CDS v.18(2022)	50,000,000	50,000,000
	J.P. Morgan Securities Plc., London/CDX North America Investment Grade S30 5Yr Index CDS v.18(2023)	50,000,000	50,000,000

**Exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2018 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.5755
Sterling	EUR 1 =	GBP	0.8841
Danish krone	EUR 1 =	DKK	7.4509
Hong Kong dollars	EUR 1 =	HKD	9.0856
Japanese yen	EUR 1 =	JPY	127.7638
Mexican peso	EUR 1 =	MXN	23.0517
Norwegian krone	EUR 1 =	NOK	9.4825
Swedish krona	EUR 1 =	SEK	10.4349
Swiss franc	EUR 1 =	CHF	1.1552
US dollar	EUR 1 =	USD	1.1577

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





## Notes to the semi-annual report for the period ended 30 June 2018

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### 1.) General

The Ethna-DEFENSIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 2 January 2007.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The Management Regulations were last amended on 29 December 2017 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the *Mémorial*. The most recent amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the *Mémorial* on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

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

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 additional unit classes in the annex to the Prospectus ("unit class currency").
3. The unit value is calculated by the management company or by an agent commissioned by it under the supervision of the depositary on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

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

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



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

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

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

Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

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

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

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

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

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

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

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

### 3.) Taxation

#### Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the *taxe d'abonnement*, payable quarterly at the current rate of 0.05 % p.a. of the net fund assets as reported at the end of the relevant quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg.

However, this income may be subject to withholding tax in the countries in which the fund assets are invested. In such cases, neither the depositary nor the management company is required to collect tax certificates.

#### Taxation on income from investment fund units for the investor

Investors who are not resident in the Grand Duchy of Luxembourg, or who do not maintain a permanent establishment there, do not have to pay income, inheritance, or wealth tax on units or income from units in the Grand Duchy of Luxembourg. They are subject to the national tax regulations of their country of residence.

Since 1 January 2017, in accordance with the Luxembourg law implementing the Directive, natural persons who are resident in the Grand Duchy of Luxembourg and who are not resident for tax purposes in another country have had to pay a final withholding tax of 20 % on the interest income mentioned in the legislation. Under certain conditions, this withholding tax may also apply to the interest income of an investment fund.

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

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### 4.) Appropriation of income

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

#### Unit class (A)

Regardless of income and performance, a fixed amount of 1.5 % of the net asset value of unit class (A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

#### Unit class (R-A)

Regardless of income and performance, a fixed amount of 2.5 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

### 5.) Information relating to charges and expenditure

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

### 6.) 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.

### 7.) Information for Swiss investors

#### a.) Securities numbers:

Ethna-DEFENSIV unit class (A) securities no. 3058302

Ethna-DEFENSIV unit class (T) securities no. 3087284

Ethna-DEFENSIV unit class (SIA-A) securities no. 2036414

Ethna-DEFENSIV unit class (SIA-T) securities no. 20364332

Ethna-DEFENSIV unit class (SIA CHF-T) securities no. 26480260

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

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

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

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

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

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

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

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

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.07	0.00
Unit class (T)	1.08	0.00
Unit class (SIA-A)	0.77	0.00
Unit class (SIA-T)	0.81	0.00
Unit class (SIA-CHF-T)	0.82	0.00

#### c.) Information for investors

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

#### d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available in the Swiss Official Gazette of Commerce at [shab.ch](http://shab.ch) and at [swissfunddata.ch](http://swissfunddata.ch).

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

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

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

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

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

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com).

## Administration, distribution and advisory

<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach	27
<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>KPMG Luxembourg, Société coopérative</b> Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg	
<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg	

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

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

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

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

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

**Information for investors in Belgium:**

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

**Paying agent and distributor:** **CACEIS Belgium SA/NV**  
Avenue du Port / Havenlaan 86C b 320  
B-1000 Brussels

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

**Information for investors in Austria:**

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

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

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**Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:**

**ERSTE BANK**  
der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

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

**Paying agent:**

**VOLKSBANK AG**  
Feldkircher Strasse 2  
FL-9494 Schaan

**Information for investors in Switzerland:**

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**Representative in Switzerland:**

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

**Paying agent in Switzerland:**

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

**Information for investors in Italy:**

**Paying agents:**

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

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

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

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

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

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

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**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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**ETHENEA Independent Investors S.A.**  
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg  
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