

Ethna-DEFENSIV

R.C.S. Luxembourg K817

Semi-Annual Report as of 30 June 2022

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



ETHENEIA

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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 may be obtained from the Management Company at any time 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.

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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.:	AOLF5Y	AOLF5X	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 of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
United States of America	69.04%
Germany	11.24%
Switzerland	6.47%
Netherlands	3.43%
Luxembourg	1.39%
United Kingdom	1.25%
Norway	0.74%
Sweden	0.69%
France	0.24%
Italy	0.24%
Bermuda	0.17%
Securities holdings	94.90%
Futures contracts	0.47%
Cash at banks ²⁾	7.02%
Other receivables and payables (net)	-2.39%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

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	Government bonds	32.88%
	Food, beverages and tobacco	9.08%
	Software & services	8.75%
	Wholesale and retail	7.16%
	Banks	5.58%
	Pharmaceuticals, biotechnology and biosciences	5.41%
	Diversified financial services	4.50%
	Household goods & personal care products	3.12%
	Healthcare: Equipment & services	2.74%
	Semiconductors & equipment for semiconductor production	2.55%
	Raw materials and supplies	2.26%
	Capital goods	2.10%
	Automobiles and components	1.79%
	Real estate	1.72%
	Media	1.20%
	Energy	1.17%
	Consumer goods and clothing	0.99%
	Hardware and equipment	0.93%
	Transport	0.38%
	Utilities	0.26%
	Media & entertainment	0.22%
	Commercial services & supplies	0.11%
	Securities holdings	94.90%
	Futures contracts	0.47%
	Cash at banks ²⁾	7.02%
	Other receivables and payables (net)	-2.39%
		100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class A

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	154.75	1,137,862	-29,418.34	136.00
31/12/2021	130.66	962,040	-23,817.36	135.82
30/06/2022	120.51	922,439	-5,227.33	130.64

Unit class T

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	200.72	1,179,083	-25,890.38	170.24
31/12/2021	178.07	1,031,727	-25,230.70	172.60
30/06/2022	165.40	980,912	-8,592.88	168.61

Unit class SIA-A

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	4.33	8,332	29.23	520.03
31/12/2021	5.35	10,265	1,003.47	520.90
30/06/2022	2.83	5,637	-2,343.43	501.83

Unit class SIA-T

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	19.38	34,751	-4,321.36	557.55
31/12/2021	26.21	46,233	6,588.27	566.85
30/06/2022	13.06	23,548	-12,519.28	554.64

Unit class R-A*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	2.30	25,108	-152.34	91.71
31/12/2021	1.87	20,654	-401.59	90.38
30/06/2022	2.03	23,684	262.62	85.90

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

Unit class R-A*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	3.15	30,306	985.37	103.82
31/12/2021	2.91	27,779	-260.34	104.87
30/06/2022	2.65	25,905	-192.37	102.29

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2020	36.33	74,928	17,496.73	484.90	525.24 ¹⁾
31/12/2021	37.28	72,576	-1,089.11	513.67	532.37 ²⁾
30/06/2022	59.81	114,722	21,164.48	521.31	520.27 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

³⁾ Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

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

Composition of net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as of 30 June 2022

	EUR
Securities holdings (securities acquisition costs: EUR 349,653,445.57)	347,487,190.41
Cash at banks ¹⁾	25,708,048.89
Unrealised gains on futures contracts	1,739,754.35
Interest receivable	1,932,001.55
Receivables from unit sales	76,668.05
Receivables from securities transactions	950,402.45
	377,894,065.70
Unit redemptions payable	-304,597.22
Unrealised losses on forward foreign exchange contracts	-5,405,528.32
Securities transactions payable	-5,576,478.12
Other liabilities and equity ²⁾	-326,297.07
	-11,612,900.73
Net fund assets	366,281,164.97

¹⁾ See notes to the Report.

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

Allocation among unit classes

Unit class A		
Pro rata net fund assets		EUR 120,506,328.14
Outstanding units		922,438.721
Unit value		EUR 130.64
Unit class T		
Pro rata net fund assets		EUR 165,395,317.53
Outstanding units		980,911.532
Unit value		EUR 168.61
Unit class SIA-A		
Pro rata net fund assets		EUR 2,828,968.67
Outstanding units		5,637.340
Unit value		EUR 501.83
Unit class SIA-T		
Pro rata net fund assets		EUR 13,060,621.50
Outstanding units		23,548.084
Unit value		EUR 554.64
Unit class R-A*		
Pro rata net fund assets		EUR 2,034,360.45
Outstanding units		23,683.567
Unit value		EUR 85.90
Unit class R-T*		
Pro rata net fund assets		EUR 2,649,970.13
Outstanding units		25,905.353
Unit value		EUR 102.29
Unit class SIA-CHF-T		
Pro rata net fund assets		EUR 59,805,598.55
Outstanding units		114,722.121
Unit value		EUR 521.31
Unit value		CHF 520.27 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

* 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 2022 to 30 June 2022

	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	382,348,949.42	130,660,526.27	178,073,676.94	5,347,020.85
Ordinary net income	1,783,896.25	560,847.07	763,566.01	17,604.57
Income and expense equalisation	-11,004.26	12,411.98	17,440.85	6,720.80
Inflow of funds from sale of units	34,346,496.30	5,017,929.61	5,749,010.16	53,671.05
Outflow of funds from redemption of units	-41,794,687.89	-10,245,261.16	-14,341,891.66	-2,397,102.30
Realised gains	26,012,885.14	8,349,600.85	11,415,546.92	270,036.74
Realised losses	-23,218,217.67	-7,796,836.18	-10,658,397.68	-242,785.12
Net change in unrealised gains	-76,489.18	-346,385.32	-458,921.00	-41,664.25
Net change in unrealised losses	-11,099,690.86	-3,793,295.52	-5,164,713.01	-137,525.15
Distribution	-2,010,972.28	-1,913,209.46	0.00	-47,008.52
Total net fund assets at the end of the period under review	366,281,164.97	120,506,328.14	165,395,317.53	2,828,968.67

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	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	26,207,566.48	1,866,765.37	2,913,113.07	37,280,280.44
Ordinary net income	80,654.24	6,400.89	8,273.69	346,549.78
Income and expense equalisation	37,443.57	-464.98	361.63	-84,918.11
Inflow of funds from sale of units	930,982.44	276,519.94	245,305.23	22,073,077.87
Outflow of funds from redemption of units	-13,450,258.61	-13,895.45	-437,677.79	-908,600.92
Realised gains	1,300,181.86	136,361.53	186,971.45	4,354,185.79
Realised losses	-1,148,554.94	-127,071.20	-174,191.45	-3,070,381.10
Net change in unrealised gains	-173,629.14	-3,934.18	-7,969.18	956,013.89
Net change in unrealised losses	-723,764.40	-55,567.17	-84,216.52	-1,140,609.09
Distribution	0.00	-50,754.30	0.00	0.00
Total net fund assets at the end of the period under review	13,060,621.50	2,034,360.45	2,649,970.13	59,805,598.55

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

Statement of operations of Ethna-DEFENSIV

10 Statement of operations in the period under review from 1 January 2022 to 30 June 2022

	Total EUR	Unit class A EUR	Unit class T EUR	Unit class SIA-A EUR
Income				
Interest on bonds	3,900,042.58	1,327,362.05	1,808,469.77	42,532.74
Bank interest	-56,792.27	-19,438.28	-26,432.89	-685.10
Income equalisation	1,380.47	-29,321.90	-41,615.18	-11,855.65
Total income	3,844,630.78	1,278,601.87	1,740,421.70	29,991.99
Expense				
Interest expense	-16,175.23	-5,498.69	-7,505.74	-162.81
Management fee	-1,644,285.31	-591,104.68	-805,385.99	-12,931.16
Taxe d'abonnement	-90,694.76	-30,555.29	-41,671.64	-753.82
Publication and audit expenses	-69,634.80	-23,767.31	-32,374.44	-893.44
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-8,458.97	-2,846.95	-3,883.96	-69.37
Registrar and transfer agent fee	-14,355.44	-4,903.70	-6,684.02	-131.66
Government fees	-9,159.27	-3,118.10	-4,257.02	-109.56
Other expenses ¹⁾	-217,594.54	-72,870.00	-99,267.21	-2,470.45
Expense equalisation	9,623.79	16,909.92	24,174.33	5,134.85
Total expense	-2,060,734.53	-717,754.80	-976,855.69	-12,387.42
Ordinary net income	1,783,896.25	560,847.07	763,566.01	17,604.57
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)		1.14	1.14	0.83
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)		1.14	1.14	0.83
Swiss performance fee in percent ²⁾ (for the period from 1 July 2021 to 30 June 2022)		-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.

²⁾ See notes to the Report.

	Unit class SIA-T EUR	Unit class R-A* EUR	Unit class R-T* EUR	Unit class SIA-CHF-T EUR
Income				
Interest on bonds	206,536.12	20,429.49	29,562.71	465,149.70
Bank interest	-3,318.20	-291.42	-433.97	-6,192.41
Income equalisation	-65,893.15	1,586.03	-1,222.26	149,702.58
Total income	137,324.77	21,724.10	27,906.48	608,659.87
Expense				
Interest expense	-805.05	-85.64	-122.59	-1,994.71
Management fee	-62,708.39	-11,991.73	-17,306.74	-142,856.62
Taxe d'abonnement	-3,608.74	-500.35	-673.41	-12,931.51
Publication and audit expenses	-4,315.22	-350.20	-527.59	-7,406.60
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-338.75	-46.80	-63.37	-1,209.77
Registrar and transfer agent fee	-638.03	-76.45	-108.88	-1,812.70
Government fees	-541.06	-46.62	-68.64	-1,018.27
Other expenses ¹⁾	-12,164.87	-1,104.37	-1,622.20	-28,095.44
Expense equalisation	28,449.58	-1,121.05	860.63	-64,784.47
Total expense	-56,670.53	-15,323.21	-19,632.79	-262,110.09
Ordinary net income	80,654.24	6,400.89	8,273.69	346,549.78
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)	0.87	1.44	1.52	0.86
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 July 2021 to 30 June 2022)	0.87	1.44	1.52	0.86
Swiss performance fee in percent ²⁾ (for the period from 1 July 2021 to 30 June 2022)		-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.

²⁾ 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	962,040.257	1,031,726.630	10,265.029	46,233.357
Units issued	38,032.033	33,986.132	105.000	1,676.843
Units redeemed	-77,633.569	-84,801.230	-4,732.689	-24,362.116
Units in circulation at end of period under review	922,438.721	980,911.532	5,637.340	23,548.084

	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	20,654.449	27,778.984	72,576.043
Units issued	3,183.718	2,365.999	43,957.274
Units redeemed	-154.600	-4,239.630	-1,811.196
Units in circulation at end of period under review	23,683.567	25,905.353	114,722.121

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* 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 2022

Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
CHF							
CH0353945394	3.000% gategroup Fin Reg.S. v.17(2027)	0	0	1,870,000	75.0000	1,405,310.62	0.38
CH0127181177	1.250% Switzerland Reg.S. v.12(2024)	4,500,000	0	4,500,000	102.0030	4,599,333.67	1.26
CH0184249990	1.500% Switzerland Reg.S. v.13(2025)	0	0	3,500,000	103.2660	3,621,553.11	0.99
CH0224396983	1.250% Switzerland Reg.S. v.14(2026)	0	0	15,000,000	102.7410	15,442,034.07	4.22
						25,068,231.47	6.85
EUR							
XS1875331636	1.125% Argentum Netherlands BV Reg.S. v.18(2025)	3,000,000	0	3,000,000	95.4550	2,863,650.00	0.78
XS1991265478	0.808% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)	0	0	1,000,000	94.4310	944,310.00	0.26
XS2491542457	3.750% BASF SE EMTN Reg.S. v.22(2032)	1,000,000	0	1,000,000	97.7000	977,000.00	0.27
FR0013444759	0.125% BNP Paribas S.A. EMTN Reg.S. v.19(2026)	0	0	1,000,000	87.8630	878,630.00	0.24
XS2308321962	0.100% Booking Holdings Inc. v.21(2025)	3,000,000	0	3,000,000	94.0020	2,820,060.00	0.77
DE0001141794	0.000% Federal Republic of Germany Reg.S. v.19(2024)	10,000,000	0	10,000,000	98.8300	9,883,000.00	2.70
DE0001141802	0.000% Federal Republic of Germany Reg.S. v.19(2024)	10,000,000	0	10,000,000	97.9910	9,799,100.00	2.68
XS1859010685	1.500% Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	0	0	1,000,000	95.6730	956,730.00	0.26
XS2206382868	9.000% Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025)	0	0	2,000,000	74.2040	1,484,080.00	0.41
SE0015657903	4.250% Heimstaden AB Reg.S. v.21(2026)	0	0	3,000,000	84.0060	2,520,180.00	0.69

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

Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2369020644	6.375% Ideal Standard International S.A. Reg.S. v.21(2026)	0	0	3,000,000	63.5060	1,905,180.00	0.52
XS2442802349	6.375% Promontoria Holding 264 B.V. Reg.S. v.22(2027)	1,000,000	0	1,000,000	84.6820	846,820.00	0.23
XS2438615606	0.250% Volkswagen Financial Services AG EMTN Reg.S. v.22(2025)	3,000,000	0	3,000,000	93.6030	2,808,090.00	0.77
XS2417090789	3.750% WP/AP Telecom Holdings IV B.V. Reg.S. v.21(2029)	0	0	1,000,000	83.4940	834,940.00	0.23
						39,521,770.00	10.81
NOK							
XS2046690827	1.250% Kreditanstalt für Wiederaufbau EMTN Green Bond v.19(2023)	0	0	100,000,000	98.3740	9,520,740.18	2.60
						9,520,740.18	2.60
USD							
US42824CBK45	1.750% Hewlett Packard Enterprise Co. v.20(2026)	0	1,500,000	1,000,000	91.0810	869,342.37	0.24
US654106AF00	2.375% NIKE Inc. v.16(2026)	0	0	3,000,000	94.9580	2,719,041.71	0.74
US66989HAJ77	3.000% Novartis Capital Corporation v.15(2025)	0	0	2,500,000	98.4210	2,348,501.48	0.64
US713448DN57	2.375% PepsiCo Inc. v.16(2026)	0	0	5,000,000	95.7270	4,568,435.62	1.25
US75625QAE98	3.000% Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	3,000,000	3,000,000	94.4160	2,703,522.00	0.74
US742718ER62	2.450% The Procter & Gamble Co. v.16(2026)	0	0	3,000,000	95.9410	2,747,189.08	0.75
US25468PDM59	1.850% The Walt Disney Co Reg.S.v.16(2026)	0	0	5,000,000	92.1500	4,397,728.36	1.20
US872540AQ25	2.250% TJX Companies Inc. v.16(2026)	0	0	1,000,000	93.4730	892,173.33	0.24
XS1793296465	5.250% Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	0	0	1,000,000	98.5660	940,784.58	0.26
US912828W713	2.125% United States of America v.17(2024)	10,000,000	0	10,000,000	98.4297	9,394,835.16	2.56
US91282CCN92	0.125% United States of America v.21(2023)	0	0	11,000,000	96.9668	10,180,726.99	2.78
US91282CDK45	1.250% United States of America v.21(2026)	10,000,000	0	10,000,000	92.1641	8,796,798.89	2.40
US91282CDQ15	1.250% United States of America v.21(2026)	10,000,000	0	10,000,000	92.0000	8,781,139.64	2.40
US91282CBH34	0.375% United States of America v.21(2026)	15,000,000	0	15,000,000	90.5938	12,970,375.58	3.54
US91282CDG33	1.125% United States of America v.21(2026)	20,000,000	0	20,000,000	91.7539	17,515,301.33	4.78
US91282CEG24	2.250% United States of America v.22(2024)	10,000,000	0	10,000,000	98.6348	9,414,409.28	2.57
						99,240,305.40	27.09
Securities traded on an exchange						173,351,047.05	47.35

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

Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
New issues intended for admission to stock exchange trading							
EUR							
NO0011123432	7.000% Golar LNG Ltd. v.21(2025)	0	0	700,000	94.4170	630,828.48	0.17
US87612EBM75	1.950% Target Corporation v.22(2027)	2,000,000	0	2,000,000	92.6360	1,768,368.81	0.48
						2,399,197.29	0.65
New issues intended for admission to stock exchange trading							
						2,399,197.29	0.65
Securities admitted to or included on organised markets							
EUR							
XS2366276595	4.625% APCOA Parking Holdings GmbH Reg.S. v.21(2027)	0	0	500,000	82.8050	414,025.00	0.11
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	3,000,000	0	3,000,000	96.4050	2,892,150.00	0.79
DE000A255D05	7.500% ERWE Immobilien AG v.19(2023)	0	0	3,000,000	92.5000	2,775,000.00	0.76
DE000A289PZ4	0.000% Eyemaxx Real Estate AG v.20(2025)	0	0	1,900,000	15.0600	286,140.00	0.08
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	0	0	3,000,000	88.5000	2,655,000.00	0.72
XS2198388592	9.250% HT Troplast GmbH Reg.S. v.20(2025)	0	1,000,000	1,000,000	89.7960	897,960.00	0.25
XS2346563500	6.125% Marcolin S.p.A. Reg.S. v.21(2026)	0	0	1,000,000	87.7060	877,060.00	0.24
DE000A3KRAP3	8.500% Metalcorp Group S.A. Reg.S. v.21(2026)	0	0	1,010,000	83.6120	844,481.20	0.23
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	3,000,000	0	3,000,000	92.5860	2,777,580.00	0.76
						14,419,396.20	3.94
USD							
US00287Y AQ26	3.600% AbbVie Inc. v.15(2025)	2,000,000	1,000,000	1,000,000	98.5790	940,908.66	0.26
US02079KAH05	0.450% Alphabet Inc. v.20(2025)	0	0	5,000,000	91.7920	4,380,643.31	1.20
US02079KAD90	1.100% Alphabet Inc. v.20(2030)	0	0	1,000,000	81.7650	780,423.79	0.21
US023135BQ82	0.800% Amazon.com Inc. v.20(2025)	7,000,000	0	7,000,000	92.8160	6,201,317.17	1.69
US025816CM94	1.650% American Express Co. v.21(2026)	0	0	1,000,000	90.3270	862,145.65	0.24
US031162CJ71	2.600% Amgen Inc. v.16(2026)	3,000,000	2,000,000	1,000,000	94.3110	900,171.80	0.25
US03522AAG58	3.650% Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	4,000,000	1,000,000	98.1980	937,272.12	0.26
US037833BZ29	2.450% Apple Inc. v.16(2026)	0	0	5,000,000	95.6010	4,562,422.45	1.25
US037833DX52	0.550% Apple Inc. v.20(2025)	0	0	5,000,000	91.5960	4,371,289.49	1.19
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	1,000,000	81.8650	781,378.26	0.21
US00206RML32	1.700% AT&T Inc. v.21(2026)	1,000,000	0	1,000,000	91.0440	868,989.21	0.24

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

Statement of net assets as of 30 June 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US06051GKM05	3.384% Bank of America Corporation Fix-to-Float v.22(2026)	5,000,000	0	5,000,000	96.8490	4,621,981.48	1.26
US110122DN59	0.750% Bristol-Myers Squibb Co. v.20(2025)	0	0	5,000,000	90.8930	4,337,739.81	1.18
US110122DQ80	1.450% Bristol-Myers Squibb Co. v.20(2030)	0	0	1,000,000	81.9600	782,285.01	0.21
US141781BU75	3.500% Cargill Inc. 144A v.22(2025)	1,000,000	0	1,000,000	99.0930	945,814.64	0.26
US14913R2H93	0.800% Caterpillar Financial Services Corporation v.20(2025)	0	0	5,000,000	90.6950	4,328,290.54	1.18
US149123CK50	1.900% Caterpillar Inc. v.21(2031)	0	0	1,000,000	85.3650	814,784.77	0.22
US172967NA50	1.462% Citigroup Inc. Fix-to-Float v.21(2027)	0	0	1,000,000	88.1980	841,824.95	0.23
US22160KAN54	1.375% Costco Wholesale Corporation v.20(2027)	0	0	3,000,000	89.4500	2,561,324.81	0.70
US126650DM98	1.300% CVS Health Corporation v.20(2027)	3,000,000	2,000,000	1,000,000	85.9950	820,797.94	0.22
US233853AF73	2.000% Daimler Trucks Finance North America LLC 144A v.21(2026)	0	500,000	1,000,000	89.6150	855,349.81	0.23
US278865BF65	1.300% Ecolab Inc. v.20(2031)	0	1,000,000	1,000,000	79.9710	763,300.56	0.21
US285512AE93	1.850% Electronic Arts Inc. v.21(2031)	0	1,000,000	1,000,000	80.8710	771,890.81	0.21
US26867LAL45	3.250% EMD Finance LLC 144A v.15(2025)	0	0	3,000,000	98.2350	2,812,875.82	0.77
US29446MAD48	2.875% Equinor ASA v.20(2025)	0	0	1,000,000	97.9860	935,248.64	0.26
US29446MAJ18	1.750% Equinor ASA v.20(2026)	0	0	2,000,000	92.8760	1,772,950.27	0.48
US36474GAA31	6.000% Gannett Holdings LLC 144A v.21(2026)	0	0	1,000,000	85.7940	818,879.45	0.22
US40434LAJ44	2.650% HP Inc. v.21(2031)	1,000,000	0	1,000,000	80.0850	764,388.66	0.21
US458140BP43	3.400% Intel Corporation v.20(2025)	5,000,000	0	5,000,000	99.6180	4,754,128.09	1.30
US459200JG74	3.450% International Business Machines Corporation v.16(2026)	0	0	1,000,000	98.5280	940,421.88	0.26
US46124HAB24	0.950% Intuit Inc. v.20(2025)	0	0	1,000,000	91.9300	877,445.83	0.24
US24422EVW64	1.300% John Deere Capital Corporation v.21(2026)	0	0	2,000,000	90.4030	1,725,742.10	0.47
US478160CQ51	1.300% Johnson & Johnson v.20(2030)	0	0	1,000,000	84.0480	802,214.37	0.22
US46647PBL94	2.522% JPMorgan Chase & Co. Fix-to-Float v.20(2031)	0	0	1,000,000	85.0240	811,530.02	0.22
US487836BP25	3.250% Kellogg Co. v.16(2026)	0	2,000,000	1,000,000	96.9010	924,892.62	0.25
US26138EAS81	3.400% Keurig Dr Pepper Inc. v.15(2025)	2,000,000	1,000,000	1,000,000	97.5000	930,609.91	0.25

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

Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US58933YBC84	1.700% Merck & Co. Inc. v.21(2027)	0	0	1,000,000	90.4700	863,510.55	0.24
US594918BR43	2.400% Microsoft Corporation v.16(2026)	5,000,000	0	8,000,000	96.1590	7,342,483.54	2.00
US60920LAR50	1.250% Mondelez International Holdings Netherlands BV 144A v.21(2026)	0	2,000,000	1,000,000	88.7120	846,730.93	0.23
US609207BA22	2.625% Mondelez International Inc. v.22(2027)	2,000,000	1,000,000	1,000,000	93.2150	889,710.80	0.24
US631103AG34	3.850% Nasdaq Inc. v.16(2026)	2,000,000	1,000,000	1,000,000	99.2100	946,931.37	0.26
US63111XAD30	1.650% Nasdaq Inc. v.20(2031)	0	1,000,000	1,000,000	78.2680	747,045.91	0.20
US63743HFE71	3.450% National Rural Utilities Cooperative Fin v.22(2025)	1,000,000	0	1,000,000	99.2200	947,026.82	0.26
US641062AE42	3.500% Nestlé Holdings Inc. 144A v.18(2025)	0	0	2,500,000	99.8860	2,383,459.01	0.65
US641062AR54	0.625% Nestlé Holdings Inc. 144A v.20(2026)	0	0	5,000,000	89.8230	4,286,675.58	1.17
US641062AT11	1.250% Nestlé Holdings Inc. 144A v.20(2030)	0	0	1,000,000	81.1640	774,687.41	0.21
US67066GAL86	0.584% NVIDIA Corporation v.21(2024)	1,000,000	0	1,000,000	94.8180	905,010.98	0.25
US68389XCC74	1.650% Oracle Corporation v.21(2026)	1,000,000	0	1,000,000	89.3650	852,963.63	0.23
US70450YAD58	2.650% PayPal Holdings Inc. v.19(2026)	0	0	4,000,000	94.6360	3,613,095.35	0.99
US713448EQ79	2.250% PepsiCo Inc. v.20(2025)	0	0	5,000,000	97.2070	4,639,066.53	1.27
US717081EX73	0.800% Pfizer Inc. v.20(2025)	0	0	5,000,000	93.0830	4,442,254.46	1.21
US74460DAG43	1.500% Public Storage v.21(2026)	0	0	1,000,000	90.1730	860,675.77	0.23
US747525AU71	3.250% QUALCOMM Inc. v.17(2027)	0	0	3,000,000	97.4850	2,791,400.21	0.76
US75886FAE79	1.750% Regeneron Pharmaceuticals Inc. v.20(2030)	0	4,000,000	1,000,000	79.9910	763,491.46	0.21
US771196BS07	0.991% Roche Holdings Inc. 144A v.21(2026)	0	0	2,000,000	90.7320	1,732,022.53	0.47
USU75000BT27	2.132% Roche Holdings Inc. Reg.S. v.22(2025)	5,000,000	0	5,000,000	96.3770	4,599,455.95	1.26
US79466LAG95	0.625% Salesforce Inc. v.21(2024)	2,000,000	0	2,000,000	94.5380	1,804,676.91	0.49
US853254BN98	3.785% Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	0	0	2,000,000	98.0220	1,871,184.50	0.51
US855244AK58	2.450% Starbucks Corporation v.16(2026)	0	0	1,000,000	94.0870	898,033.79	0.25
US882508BK94	1.125% Texas Instruments Inc. v.21(2026)	0	0	1,000,000	90.6640	865,362.22	0.24
US191216CU25	1.450% The Coca-Cola Co. v.20(2027)	1,000,000	0	6,000,000	89.9940	5,153,803.57	1.41
US29736RAR12	1.950% The Estée Lauder Companies Inc. v.21(2031)	0	0	1,000,000	84.0120	801,870.76	0.22
US427866BF42	0.900% The Hershey Co. v.20(2025)	0	0	1,000,000	92.4680	882,580.89	0.24

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Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
US437076BK73	3.350% The Home Depot Inc. v.15(2025)	5,000,000	0	5,000,000	99.1270	4,730,695.81	1.29
USD (continued)							
US742718FL83	0.550% The Procter & Gamble Co. v.20(2025)	0	0	5,000,000	91.8810	4,384,890.71	1.20
US742718FM66	1.200% The Procter & Gamble Co. v.20(2030)	0	0	1,000,000	81.4510	777,426.74	0.21
US883556CS94	1.215% Thermo Fisher Scientific Inc. v.21(2024)	1,000,000	0	1,000,000	94.6020	902,949.32	0.25
US872540AW92	1.600% TJX Companies Inc. v.20(2031)	0	0	1,000,000	80.8320	771,518.56	0.21
US92346LAE39	7.500% Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025)	0	0	2,000,000	76.1140	1,452,973.18	0.40
US92343VFL36	1.500% Verizon Communications Inc. Green Bond v.20(2030)	0	4,000,000	1,000,000	79.7600	761,286.63	0.21
US92343VDD38	2.625% Verizon Communications Inc. v.16(2026)	0	3,000,000	1,000,000	94.3630	900,668.13	0.25
US918204BA53	2.400% V.F. Corporation v.20(2025)	0	2,000,000	1,000,000	95.7580	913,983.01	0.25
US92826CAN20	1.100% VISA Inc. Green Bond v.20(2031)	0	0	1,000,000	79.6410	760,150.81	0.21
US92826CAD48	3.150% VISA Inc. v.15(2025)	2,000,000	0	5,000,000	98.3990	4,695,953.04	1.28
US931142EM13	3.050% Walmart Inc. v.19(2026)	0	0	5,000,000	98.9250	4,721,055.65	1.29
						156,207,549.87	42.66
Securities admitted to or included on organised markets						170,626,946.07	46.60
Bonds						346,377,190.41	94.60
Convertible bonds							
Securities admitted to or included on organised markets							
EUR							
DE000A254NA6	7.500% PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	0	0	1,500,000	74.0000	1,110,000.00	0.30
						1,110,000.00	0.30
Securities admitted to or included on organised markets						1,110,000.00	0.30
Convertible bonds						1,110,000.00	0.30
Securities holdings						347,487,190.41	94.90
Futures contracts							
Short positions							
EUR							
EUX 10YR Euro-Bund Future September 2022		0	500	-500		2,826,835.00	0.77
						2,826,835.00	0.77

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

Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
	CBT 20YR US Long Bond Future September 2022	325	550	-225		-1,087,080.65	-0.30
						-1,087,080.65	-0.30
	Short positions					1,739,754.35	0.47
	Futures contracts					1,739,754.35	0.47
	Cash at banks - Current account ²⁾					25,708,048.89	7.02
	Other receivables and payables (net)					-8,653,828.68	-2.39
	Net fund assets in EUR					366,281,164.97	100.00

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

²⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2022:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	59,960,000.00	60,131,253.82	16.42
USD/EUR	Morgan Stanley Europe SE	Currency purchases	13,000,000.00	12,404,236.91	3.39
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	250,000.00	250,714.03	0.07
EUR/USD	J.P. Morgan SE	Currency sales	188,000,000.00	178,606,221.82	48.76
EUR/USD	Morgan Stanley Europe SE	Currency sales	49,500,000.00	47,117,368.89	12.86

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future September 2022	-500	-73,495,000.00	-20.07
		-73,495,000.00	-20.07
USD			
CBT 20YR US Long Bond Future March 2022	-225	-29,408,167.89	-8.03
		-29,408,167.89	-8.03
Short positions		-102,903,167.89	-28.10
Futures contracts		-102,903,167.89	-28.10

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

Acquisitions and disposals from 1 January 2022 to 30 June 2022

Acquisitions and disposals from 1 January 2022 to 30 June 2022

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
Bonds			
Securities traded on an exchange			
EUR			
XS2076155105	0.375% Abbott Ireland Financing DAC Reg.S. v.19(2027)	0	1,000,000
XS2430951660	0.877% Barclays Plc. Reg.S. Fix-to-Float v.22(2028)	1,500,000	1,500,000
DE0001102416	0.250% Federal Republic of Germany Reg.S. v.17(2027)	0	5,000,000
XS2198879145	2.125% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2027)	0	2,000,000
XS2384273715	0.500% Holcim Finance [Luxembourg] S.A. EMTN Reg.S. v.21(2030)	0	5,500,000
XS2443920249	1.250% ING Groep NV Reg.S. Fix-to-Float v.22(2027)	4,000,000	4,000,000
XS2305244241	0.250% LeasePlan Corporation NV EMTN Reg.S. Green Bond v.21(2026)	0	2,000,000
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	0	1,000,000
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	0	3,000,000
DE000A3KNP96	0.750% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2029)	0	4,500,000
XS2438616240	0.875% Volkswagen Financial Services AG EMTN Reg.S. v.22(2028)	2,000,000	2,000,000
USD			
US01609WAT99	3.400% Alibaba Group Holding Ltd. v.17(2027)	1,200,000	1,200,000
USL40756AB19	10.000% FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	0	1,000,000
US427169AA59	4.750% Herens Holdco S.à.r.l. 144A v.21(2028)	750,000	1,000,000
US87973RAU41	1.000% Temasek Financial [I] Ltd. Reg.S. v.20(2030)	0	2,000,000
US883556CK68	1.750% Thermo Fisher Scientific Inc. v.21(2028)	0	2,000,000
XS2232101803	5.875% Trafigura Funding S.A. EMTN Reg.S. v.20(2025)	0	1,000,000
US912828ZR48	0.125% United States of America v.20(2022)	0	13,000,000
US91282CDP32	1.375% United States of America v.21(2028)	11,000,000	11,000,000
US91282CDW82	1.750% United States of America v.22(2029)	11,000,000	11,000,000
New issues intended for admission to stock exchange trading			
USD			
USG7052TAF87	9.750% Petrofac Ltd. Reg.S. v.21(2026)	0	1,000,000
Securities admitted to or included on organised markets			
EUR			
XS2010029663	3.250% ADLER Group S.A. Reg.S. v.20(2025)	0	1,000,000
DE000A2SBDE0	1.000% JAB Holdings BV Reg.S. v.19(2027)	0	5,000,000
XS2010037682	6.875% Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	0	1,000,000
XS2042667944	0.625% Kerry Group Financial Services Reg.S. v.19(2029)	0	4,000,000
XS2177443343	1.750% Mohawk Capital Finance S.A. v.20(2027)	0	3,000,000

Acquisitions and disposals from 1 January 2022 to 30 June 2022

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD			
US01609WAX02	2.125% Alibaba Group Holding Ltd. v.21(2031)	0	1,200,000
US023135BY17	1.650% Amazon.com Inc. v.21(2028)	5,000,000	7,000,000
US023135BZ81	2.100% Amazon.com Inc. v.21(2031)	0	5,000,000
US038522AR99	6.375% Aramark Services Inc. 144A v.20(2025)	0	2,000,000
US00206RKG64	1.650% AT & T Inc. v.20(2028)	0	1,000,000
US81254UAK25	5.500% Atlas Corporation 144A v.21(2029)	0	200,000
US73179PAM86	5.750% Avient Corporation 144A v.20(2025)	0	1,000,000
US91831AAC53	6.125% Bausch Health Companies Inc. 144A v.15(2025)	0	816,000
US084664CZ24	2.300% Berkshire Hathaway Finance Corporation v.22(2027)	3,000,000	3,000,000
US852234AL72	2.750% Block Inc. 144A v.21(2026)	0	1,000,000
US22788CAA36	3.000% CrowdStrike Holdings Inc v.21(2029)	0	2,000,000
US126650DQ03	1.875% CVS Health Corporation v.20(2031)	0	3,000,000
US40434LAG05	2.650% HP Inc. 144A v.21(2031)	0	1,000,000
US458140BT64	1.600% Intel Corporation v.21(2028)	0	3,000,000
US459200KM24	2.200% International Business Machines Corporation v.22(2027)	2,000,000	2,000,000
US478160CP78	0.950% Johnson & Johnson v.20(2027)	0	10,000,000
US49271VAH33	4.417% Keurig Dr Pepper Inc. v.19(2025)	0	2,000,000
US50220PAC77	2.000% LSEGA Financing Plc. 144A v.21(2028)	0	5,000,000
US571676AL99	1.625% Mars Inc. 144A v.20(2032)	0	1,000,000
US57636QAU85	2.000% Mastercard Inc. v.21(2031)	0	1,000,000
US579780AS64	1.850% McCormick & Co. Inc. v.21(2031)	0	1,000,000
US67066GAM69	1.550% NVIDIA Corporation v.21(2028)	0	1,000,000
US68389XCD57	2.300% Oracle Corporation v.21(2028)	0	1,000,000
US92556HAA59	4.750% Paramount Global v.20(2025)	0	1,000,000
US70478JAA25	6.750% Pearl Merger Sub Inc. 144A v.21(2028)	172,000	1,172,000
US740212AM74	6.875% Precision Drilling Corporation 144A v.21(2029)	0	2,000,000
US75508EAB48	7.625% Rayonier A.M. Products Inc. 144A v.20(2026)	0	949,600
US771196BL53	2.375% Roche Holdings Inc. 144A v.16(2027)	0	2,000,000
US77289KAA34	5.500% Rockcliff Energy II LLC 144A v.21(2029)	0	1,000,000
US79466LAH78	1.500% Salesforce Inc. v.21(2028)	2,000,000	2,000,000
US79466LAJ35	1.950% Salesforce Inc. v.21(2031)	0	1,000,000
US87854XAE13	6.500% TechnipFMC Plc. 144A v.21(2026)	0	666,000
US191216DJ60	1.500% The Coca-Cola Co. v.21(2028)	1,000,000	1,000,000
US191216DK34	2.000% The Coca-Cola Co. v.21(2031)	0	1,000,000
US382550BH30	9.500% The Goodyear Tire & Rubber Co. v.20(2025)	0	2,000,000
US437076CE05	0.900% The Home Depot Inc. v.21(2028)	1,000,000	2,000,000
US437076CF79	1.375% The Home Depot Inc. v.21(2031)	0	1,000,000
US90353TAK60	4.500% Uber Technologies Inc. 144A v.21(2029)	0	100,000
US90290MAC55	6.250% US Foods Inc. 144A v.20(2025)	0	1,000,000
US92826CAP77	0.750% VISA Inc. Green Bond v.20(2027)	0	5,000,000
US92928QAH11	2.875% WEA Finance LLC 144A v.19(2027)	0	10,000,000
US95081QAN43	7.125% Wesco Distribution Inc. 144A v.20(2025)	0	1,000,000
US98421MAA45	5.000% Xerox Holdings Corporation 144A v.20(2025)	0	1,000,000
US983793AH33	6.250% XPO Logistics Inc. 144A v.20(2025)	0	2,000,000
New issues intended for trading on an organised market			
USD			
US88032WBA36	2.880% Tencent Holdings Ltd. 144A v.21(2031)	0	1,000,000

Acquisitions and disposals from 1 January 2022 to 30 June 2022

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD			
US00737WAA71	5.500% Adtalem Escrow Corporation 144A v.21(2028)	0	2,000,000
US12598FAA75	8.625% CPI Card Group Inc. 144A v.21(2026)	0	1,000,000
NO0010937501	9.000% Siccar Point Energy Bonds Plc. Reg.S. v.21(2026)	0	1,000,000
Futures contracts			
EUR			
EUX 10YR Euro-Bund Future June 2022		500	500
EUX 10YR Euro-Bund Future June 2022		220	220
EUX 2YR Euro-Schatz Future June 2022		1,300	1,300
EUX 2YR Euro-Schatz Future June 2022		1,300	1,300
EUX 5YR Euro-Bobl Future September 2022		730	730
USD			
CBT 10YR US T-Bond Future June 2022		800	800
CBT 10YR US T-Bond Future March 2022		1,400	0
CBT 10YR US T-Bond Future September 2022		900	900
CBT 20YR US Long Bond Future June 2022		500	500
CBT 20YR US Long Bond Future March 2022		140	0
CBT 5YR US T-Bond Future June 2022		1,250	1,250
CBT 5YR US T-Bond Future March 2022		485	485

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Foreign exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2022 was used for conversion into euro.

Norwegian krone	NOK	1	10.3326
Swiss franc	CHF	1	0.9980
US dollar	USD	1	1.0477



24 Notes to the Semi-Annual Report as of 30 June 2022

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 the Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as of 1 June 2016. The Management Regulations were last amended on 1 January 2020 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 company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial.

The most recent amendment 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 semi-annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the management company or its delegate under the supervision of the depositary on each day that is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The management company may stipulate a different arrangement for the fund, 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. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined on 24 December and/or 31 December of 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. The net fund assets are calculated on the basis of 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 may determine for the fund that 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 closing price of the trading day which ensures 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. 25

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 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. 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 the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) cash and cash equivalents are valued at their nominal 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. Profits and losses from foreign exchange transactions are 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. Profits and losses from foreign exchange transactions are 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, percent, 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 net fund assets as 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.

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.

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 residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive 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

The income of unit classes (A), (SIA-A) and (R-A) is distributed. The income of 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 CHF-T:	Securities no. 26480260

b.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021):

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2021 to 30 June 2022:

Ethna-DEFENSIV	Swiss TER in % without performance fee	with performance fee
Unit class A	1.14	1.14
Unit class T	1.14	1.14
Unit class SIA-A	0.83	0.83
Unit class SIA-T	0.87	0.87
Unit class SIA-CHF-T	0.86	0.86

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 for download at www.swissfunddata.ch.

8.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2022. The following amendments entered into force:

- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Alignments to template

The Sales Prospectus was revised with effect from 1 May 2022. Principal Adverse Impacts ("PAIs") will be considered for the Fund in the future.

Russia/Ukraine conflict

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. It is impossible to anticipate the impact on the Fund's assets resulting from the ongoing conflict in Ukraine. As the Fund did not and does not have any investments related to Russia or Belarus, it was not affected by the sanctions that were imposed, but their impact on the global markets could not be completely avoided.

At the time this report was drawn up, the management company was of the opinion that there were no indications that would suggest that the Fund could not continue as a going concern, nor were there any valuation or liquidity problems for the Fund.

The management company has established appropriate monitoring measures and controls to assess the impact on the Fund in a timely manner.

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. In the event of general lockdowns, border closures or more far-reaching measures, which had not yet been announced on the date of the audit opinion in Luxembourg, this would ensure the unrestricted continuation of the fund management. 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. 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 in the period under review.

9.) 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").

No securities financing transactions or total return swaps within the meaning of this Regulation were used in the reporting period of the investment fund. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the following report.

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

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
Board of Directors of the management company (managing body):	
Chairman:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Skender Kurtovic ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A.
Auditor of the Fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg
Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach

**Central administration,
registrar and transfer agent:**

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Paying agent in the
Grand Duchy of Luxembourg:**

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Paying agent and information agent:

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

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Information for investors in Austria:

**Credit institution as defined by section 141 (1)
of the Austrian Investment Fund Act (InvFG)
2011:**

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

**Agent from which unitholders may obtain the
prescribed information pursuant to section
141 of the Austrian Investment Fund Act
(InvFG) 2011:**

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

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

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

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
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

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 Milan

SIGMA Bank AG
Feldkircher Strasse 2
IT-20159 Milan

**State Street Bank International GmbH –
Succursale Italia**
Piazza Gaudenzio Sella 1
IT-13900 Biella

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

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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