

Ethna-DYNAMISCH RCS Luxembourg K818

Semi-annual report
as of 30 June 2020

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



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 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.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management fee:	1.75 % p.a.	1.75 % p.a.	0.95 % p.a.	0.95 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR

	Unit class (SIA CHF-T)	Unit class (CHF-T)	Unit class (USD-T)	Unit class (R-A)*
Security identification no.:	A2PB18	A2PB17	A2PB19	A12EJA
ISIN code:	LU1939236318	LU1939236409	LU1939236748	LU1134152310
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 1.00 %
Redemption fee:	none	none	none	none
Management fee:	0.90 % p.a.	1.70 % p.a.	1.70 % p.a.	2.15 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	CHF	CHF	USD	EUR

	Unit class (R-T)*
Security identification no.:	A12EJB
ISIN code:	LU1134174397
Subscription fee:	up to 1.00 %
Redemption fee:	none
Management fee:	2.15 % p.a.
Minimum subsequent investment:	none
Dividend policy:	reinvested
Currency:	EUR

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

Geographical breakdown by country of Ethna-DYNAMISCH

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Geographical breakdown by country ¹⁾	
United States of America	43.08 %
Germany	12.23 %
Supranational institutions	5.33 %
Switzerland	5.27 %
United Kingdom	4.89 %
Cayman Islands	3.31 %
Denmark	2.73 %
Spain	2.72 %
Netherlands	2.60 %
Ireland	2.18 %
South Korea	2.03 %
New Zealand	1.95 %
Securities holdings	88.32 %
Options	0.19 %
Futures contracts	0.00 %
Cash at banks ²⁾	11.61 %
Other receivables and payables (net)	-0.12 %
	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-DYNAMISCH

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Breakdown by economic sector ¹⁾	
Diversified financial services	11.77 %
Consumer services	10.06 %
Banks	7.35 %
Capital goods	6.83 %
Wholesale and retail	6.03 %
Food, beverages and tobacco	5.38 %
Government bonds	8.24 %
Healthcare: Equipment & services	4.91 %
Software & services	4.87 %
Pharmaceuticals, biotechnology and biosciences	4.73 %
Hardware and equipment	4.26 %
Media & entertainment	3.69 %
Household goods & personal care products	3.60 %
Other	3.48 %
Real estate	2.13 %
Raw materials and supplies	0.99 %
Securities holdings	88.32 %
Options	0.19 %
Futures contracts	0.00 %
Cash at banks ²⁾	11.61 %
Other receivables and payables (net)	-0.12 %
	100.00 %

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	50.92	684,739	1,424.53	74.37
31/12/2019	39.30	476,426	-16,062.35	82.48
30/06/2020	34.70	435,901	-3,244.44	79.62

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	147.14	1,905,837	37,094.69	77.20
31/12/2019	152.01	1,773,171	-10,757.24	85.73
30/06/2020	138.85	1,675,754	-7,016.82	82.86

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Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	21.07	39,116	8,771.21	538.64
31/12/2019	15.85	26,317	-7,152.81	602.34
30/06/2020	19.50	33,395	3,914.28	583.97

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	64.70	118,796	13,487.94	544.64
31/12/2019	15.42	25,281	-52,705.72	609.89
30/06/2020	4.91	8,296	-9,246.03	591.85

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	0.08	864	-114.42	95.69
31/12/2019	0.07	692	-16.63	105.73
30/06/2020	0.08	758	6.98	101.89

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	2.94	31,202	1,743.52	94.19
31/12/2019	2.21	21,186	-988.15	104.21
30/06/2020	2.07	20,548	-63.81	100.52

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

Change since inception

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
16/04/2019	inception	-	-	439.68	500.00 ¹⁾
31/12/2019	0.00	1	-26.63	485.04	528.26 ²⁾
30/06/2020	0.00	1	0.00	479.09	511.72 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
14/01/2020	inception	-	-	92.52	100.00 ⁴⁾
30/06/2020	0.33	3,614	332.61	89.94	96.06 ³⁾

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
01/03/2019	inception	-	-	87.83	100.00 ⁵⁾
31/12/2019	1.69	17,195	1,524.31	98.21	109.62 ⁶⁾
30/06/2020	1.76	18,530	138.06	95.13	106.97 ⁷⁾

- 1) converted at foreign exchange rates into EUR as of 16 April 2019: EUR 1 = CHF 1.1372
2) converted at foreign exchange rates into EUR as of 31 December 2019: EUR 1 = CHF 1.0891
3) converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = CHF 1.0681
4) converted at foreign exchange rates into EUR as of 14 January 2020: EUR 1 = CHF 1.0808
5) converted at foreign exchange rates into EUR as of 1 March 2019: EUR 1 = USD 1.1386
6) converted at foreign exchange rates into EUR as of 31 December 2019: EUR 1 = USD 1.1162
7) converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = USD 1.1245

Composition of net fund assets of Ethna-DYNAMISCH

Composition of net fund assets as of 30 June 2020

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	EUR
Securities holdings (securities acquisition costs: EUR 165,579,954.27)	178,547,500.43
Options	392,311.77
Cash at banks ¹⁾	23,479,059.86
Interest receivable	212,320.54
Dividends receivable	21,276.12
Receivables from unit sales	46,787.74
	202,699,256.46
Unit redemptions payable	-172,802.99
Unrealised losses on futures contracts	-7,804.78
Unrealised losses on currency forwards	-17,581.76
Other liabilities and equity ²⁾	-306,031.63
	-504,221.16
Net fund assets	202,195,035.30

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 34,704,789.82
Outstanding units	435,901.044
Unit value	EUR 79.62

Unit class (T)	
Pro rata net fund assets	EUR 138,847,813.51
Outstanding units	1,675,754.441
Unit value	EUR 82.86

Unit class (SIA-A)	
Pro rata net fund assets	EUR 19,501,522.74
Outstanding units	33,394.590
Unit value	EUR 583.97

Unit class (SIA-T)	
Pro rata net fund assets	EUR 4,909,946.41
Outstanding units	8,295.866
Unit value	EUR 591.85

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 479.09
Outstanding units	1.000
Unit value	EUR 479.09
Unit value	CHF 511.72 ¹⁾

Unit class (CHF-T)	
Pro rata net fund assets	EUR 325,016.12
Outstanding units	3,613.890
Unit value	EUR 89.94
Unit value	CHF 96.06 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 1,762,742.88
Outstanding units	18,530.000
Unit value	EUR 95.13
Unit value	USD 106.97 ²⁾

Unit class (R-A)*	
Pro rata net fund assets	EUR 77,269.49
Outstanding units	758.395
Unit value	EUR 101.89

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,065,455.24
Outstanding units	20,548.014
Unit value	EUR 100.52

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

²⁾ converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = USD 1.1245

* 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 2020 to 30 June 2020

	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	226,545,062.36	39,295,498.77	152,008,699.26	15,851,758.61
Ordinary net expenditure	-598,783.74	-117,594.02	-474,859.50	10,468.15
Income and expense equalisation	-30,382.88	-6,413.29	-21,668.41	3,076.93
Inflow of funds from sale of units	29,567,742.09	1,954,783.90	21,851,520.43	4,673,564.06
Outflow of funds from redemption of units	-44,746,906.30	-5,199,220.07	-28,868,339.74	-759,282.18
Realised gains	37,244,379.65	6,233,800.34	24,977,955.10	2,997,763.61
Realised losses	-28,589,301.29	-4,886,053.24	-19,327,358.65	-2,669,793.08
Net change in unrealised gains	-14,354,341.76	-2,270,376.01	-9,689,214.69	-905,222.88
Net change in unrealised losses	-2,781,462.69	-255,221.06	-1,608,920.29	315,668.34
Distribution	-60,970.14	-44,415.50	0.00	-16,478.82
Total net fund assets at the end of the period under review	202,195,035.30	34,704,789.82	138,847,813.51	19,501,522.74

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	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	15,419,015.01	485.04	0.00	1,688,745.12
Ordinary net expenditure	2,928.30	0.58	-957.27	-7,196.08
Income and expense equalisation	-5,400.10	0.00	369.31	-237.47
Inflow of funds from sale of units	345,955.66	0.00	333,109.23	237,271.31
Outflow of funds from redemption of units	-9,591,984.03	0.00	-498.07	-99,213.38
Realised gains	2,155,966.32	1,266.32	42,189.14	459,139.23
Realised losses	-966,082.56	-1,239.42	-43,951.05	-393,706.73
Net change in unrealised gains	-1,228,103.54	-31.97	-11,778.59	-113,823.52
Net change in unrealised losses	-1,222,348.65	-1.46	6,533.42	-8,235.60
Distribution	0.00	0.00	0.00	0.00
Total net fund assets at the end of the period under review	4,909,946.41	479.09	325,016.12	1,762,742.88

	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Total net fund assets at the beginning of the period under review	73,184.99	2,207,675.56
Ordinary net expenditure	-418.92	-11,154.98
Income and expense equalisation	15.92	-125.77
Inflow of funds from sale of units	7,005.29	164,532.21
Outflow of funds from redemption of units	-27.74	-228,341.09
Realised gains	13,619.12	362,680.47
Realised losses	-11,221.06	-289,895.50
Net change in unrealised gains	-4,689.51	-131,101.05
Net change in unrealised losses	-122.78	-8,814.61
Distribution	-75.82	0.00
Total net fund assets at the end of the period under review	77,269.49	2,065,455.24

* 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	476,426.378	1,773,170.804	26,316.790	25,281.446
Units issued	24,833.220	263,254.125	8,460.058	581.551
Units redeemed	-65,358.554	-360,670.488	-1,382.258	-17,567.131
Units in circulation at end of period under review	435,901.044	1,675,754.441	33,394.590	8,295.866

	Unit class (SIA CHF-T) Number	Unit class (CHF-T) Number	Unit class (USD-T) Number	Unit class (R-A)* Number
Units in circulation at start of period under review	1.000	0.000	17,195.000	692.160
Units issued	0.000	3,619.367	2,400.000	66.495
Units redeemed	0.000	-5.477	-1,065.000	-0.260
Units in circulation at end of period under review	1.000	3,613.890	18,530.000	758.395

	Unit class (R-T)* Number
Units in circulation at start of period under review	21,185.532
Units issued	1,631.291
Units redeemed	-2,268.809
Units in circulation at end of period under review	20,548.014

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

Statement of operations of Ethna-DYNAMISCH

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Statement of Operations

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	1,263,573.17	217,353.03	860,471.69	111,372.19
Interest on bonds	133,538.22	22,929.48	90,991.23	11,499.48
Bank interest	-32,830.04	-5,742.39	-22,513.75	-3,195.75
Other income	24,037.00	3,939.94	16,295.71	1,740.19
Income equalisation	-44,926.23	-7,722.22	-22,764.74	7,960.21
Total income	1,343,392.12	230,757.84	922,480.14	129,376.32
Expense				
Interest expense	-3,857.72	-666.45	-2,634.85	-356.94
Management fee	-1,738,153.41	-314,971.51	-1,253,415.19	-84,902.71
Taxe d'abonnement	-48,732.80	-8,349.87	-33,157.10	-4,167.75
Publication and audit expenses	-81,610.29	-13,930.58	-55,059.27	-6,362.20
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-13,216.79	-2,241.14	-9,022.80	-1,143.25
Registrar and transfer agent fee	-1,935.61	-331.30	-1,312.28	-159.43
Government fees	-6,680.28	-1,136.19	-4,526.64	-512.02
Other expenses ¹⁾	-123,298.07	-20,860.33	-82,644.66	-10,266.73
Expense equalisation	75,309.11	14,135.51	44,433.15	-11,037.14
Total expense	-1,942,175.86	-348,351.86	-1,397,339.64	-118,908.17
Ordinary net expenditure	-598,783.74	-117,594.02	-474,859.50	10,468.15
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)		2.01	2.01	1.23
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)		2.01	2.01	1.23
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)		-	-	-

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

²⁾ See notes to the Report.

Statement of Operations

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

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Income				
Dividends	48,869.93	2.90	1,387.49	11,090.81
Interest on bonds	5,454.41	0.10	138.83	1,152.30
Bank interest	-690.63	0.00	-45.75	-291.47
Other income	1,601.56	0.05	20.33	206.37
Income equalisation	-22,679.99	0.00	484.01	-173.80
Total income	32,555.28	3.05	1,984.91	11,984.21
Expense				
Interest expense	-119.88	-0.02	-4.99	-34.22
Management fee	-44,384.46	-2.04	-1,831.63	-15,514.25
Taxe d'abonnement	-2,085.92	0.00	-49.87	-423.09
Publication and audit expenses	-4,688.18	-0.15	-59.57	-684.02
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-543.15	-0.03	-16.54	-114.85
Registrar and transfer agent fee	-94.87	0.00	-1.58	-16.38
Government fees	-376.51	-0.01	-5.16	-57.49
Other expenses ¹⁾	-5,414.10	-0.22	-119.52	-2,747.26
Expense equalisation	28,080.09	0.00	-853.32	411.27
Total expense	-29,626.98	-2.47	-2,942.18	-19,180.29
Ordinary net expenditure	2,928.30	0.58	-957.27	-7,196.08
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	1.21	2.64	1.87 ³⁾	2.07
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	1.21	2.64	1.87 ³⁾	2.45
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)	-	0.00	-	0.38

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

²⁾ See notes to the Report.

³⁾ Estimated for the period from 1 July 2019 to 30 June 2020

Statement of Operations

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

	Unit class (R-A)* EUR	Unit class (R-T)* EUR
Income		
Dividends	459.73	12,565.40
Interest on bonds	47.69	1,324.70
Bank interest	-12.67	-337.63
Other income	7.64	225.21
Income equalisation	11.63	-41.33
Total income	514.02	13,736.35
Expense		
Interest expense	-1.41	-38.96
Management fee	-807.69	-22,323.93
Taxe d'abonnement	-17.42	-481.78
Publication and audit expenses	-27.96	-798.36
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4.69	-130.34
Registrar and transfer agent fee	-0.69	-19.08
Government fees	-2.25	-64.01
Other expenses ¹⁾	-43.28	-1,201.97
Expense equalisation	-27.55	167.10
Total expense	-932.94	-24,891.33
Ordinary net expenditure	-418.92	-11,154.98
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	2.42	2.39
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	2.42	2.39
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)	-	-

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

²⁾ See notes to the Report.

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

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

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Statement of net assets as of 30 June 2020

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Equities, rights and profit participation certificates								
Securities traded on an exchange								
Cayman Islands								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	0	5,000	35,000	215.0200	6,692,485.55	3.31
							6,692,485.55	3.31
Denmark								
DK0060738599	Demant AS	DKK	25,000	15,000	235,000	174.9000	5,514,833.15	2.73
							5,514,833.15	2.73
Germany								
DE000BASF111	BASF SE	EUR	40,000	0	40,000	50.1300	2,005,200.00	0.99
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	45,000	0	45,000	66.8500	3,008,250.00	1.49
DE0007164600	SAP SE	EUR	20,000	10,000	35,000	122.4400	4,285,400.00	2.12
DE000A1ML7J1	Vonovia SE	EUR	0	23,521	80,000	53.8600	4,308,800.00	2.13
							13,607,650.00	6.73
Ireland								
IE00BTN1Y115	Medtronic Plc.	USD	0	15,000	55,000	90.2600	4,414,673.19	2.18
							4,414,673.19	2.18
New Zealand								
NZATME0002S8	The a2 Milk Co. Ltd.	AUD	0	200,000	350,000	18.4500	3,936,539.87	1.95
							3,936,539.87	1.95
Netherlands								
NL0000388619	Unilever NV	EUR	140,000	30,000	110,000	47.8300	5,261,300.00	2.60
							5,261,300.00	2.60
Switzerland								
CH0038389992	BB Biotech AG	CHF	0	35,000	80,000	69.7000	5,220,484.97	2.58
CH0012032048	Roche Holding AG Genusscheine	CHF	0	7,500	17,500	331.4500	5,430,554.26	2.69
							10,651,039.23	5.27

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⁾
Spain								
ES0148396007	Industria de Diseño Textil S.A.	EUR	80,000	140,000	230,000	23.9100	5,499,300.00	2.72
							5,499,300.00	2.72
South Korea								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	55,000	120,000	46,050.0000	4,100,620.90	2.03
							4,100,620.90	2.03
United States of America								
US02079K3059	Alphabet Inc.	USD	0	0	6,000	1,397.1700	7,454,886.62	3.69
US0311621009	Amgen Inc.	USD	0	20,000	20,000	231.5600	4,118,452.65	2.04
US0846707026	Berkshire Hathaway Inc.	USD	10,000	5,000	45,000	177.1900	7,090,751.45	3.51
US09247X1019	Blackrock Inc.	USD	15,000	0	15,000	532.8700	7,108,092.49	3.52
US8085131055	Charles Schwab Corporation	USD	0	10,000	150,000	32.7500	4,368,608.27	2.16
US17275R1023	Cisco Systems Inc.	USD	0	10,000	110,000	46.1500	4,514,450.87	2.23
US3703341046	General Mills Inc.	USD	0	75,000	70,000	60.7400	3,781,058.25	1.87
US5962781010	Middleby Corporation	USD	10,000	0	50,000	79.9300	3,554,024.01	1.76
US72703H1014	Planet Fitness Inc.	USD	95,000	125,000	100,000	59.5200	5,293,019.12	2.62
US92826C8394	VISA Inc.	USD	15,000	0	15,000	191.3800	2,552,867.94	1.26
US88579Y1010	3M Co.	USD	20,000	15,000	40,000	155.5700	5,533,837.26	2.74
							55,370,048.93	27.40
United Kingdom								
GB0006731235	Associated British Foods Plc.	GBP	0	60,000	150,000	19.2250	3,146,481.18	1.56
GB00B0744B38	Bunzl Plc.	GBP	0	0	200,000	21.6200	4,717,948.72	2.33
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	0	40,000	25,000	74.2000	2,024,004.36	1.00
							9,888,434.26	4.89
Securities traded on an exchange							124,936,925.08	61.81
Equities, rights and profit participation certificates							124,936,925.08	61.81
Bonds								
Securities traded on an exchange								
EUR								
XS0676294696	2.750 % European Investment Bank (EIB) EMTN v.11(2021)		5,000,000	0	5,000,000	104.0150	5,200,750.00	2.57
DE000A2LQHU0	0.000 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.18(2021)		3,000,000	0	3,000,000	100.4950	3,014,850.00	1.49
DE000A2GSKL9	0.000 % Kreditanstalt für Wiederaufbau v.17(2022)		3,000,000	0	3,000,000	101.3450	3,040,350.00	1.50
							11,255,950.00	5.56

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⁾	
NOK								
NO0010743305	1.250 % European Investment Bank (EIB) EMTN Reg.S. v.15(2020)	20,000,000	0	20,000,000	100.1890	1,837,841.31	0.91	
XS1227593933	1.500 % European Investment Bank (EIB) EMTN Reg.S. v.15(2022)	0	0	40,000,000	102.1600	3,747,993.65	1.85	
XS1606957063	1.000 % Kreditanstalt für Wiederaufbau EMTN Reg.S. v.17(2020)	20,000,000	0	20,000,000	100.2710	1,839,345.50	0.91	
XS1489186947	1.000 % Kreditanstalt für Wiederaufbau EMTN v.16(2021)	0	0	35,000,000	100.7920	3,235,579.52	1.60	
						10,660,759.98	5.27	
USD								
US912810SJ88	2.250 % United States of America v.19(2049)	3,000,000	5,000,000	3,000,000	120.8203	3,223,307.59	1.59	
US912810SK51	2.375 % United States of America v.19(2049)	3,000,000	5,000,000	3,000,000	124.0859	3,310,429.65	1.64	
US912810SH23	2.875 % United States of America v.19(2049)	3,000,000	0	3,000,000	135.9063	3,625,778.12	1.79	
US912810SN90	1.250 % United States of America v.20(2050)	4,000,000	0	4,000,000	96.5859	3,435,693.66	1.70	
US912810SL35	2.000 % United States of America v.20(2050)	3,000,000	0	3,000,000	115.0938	3,070,531.35	1.52	
						16,665,740.37	8.24	
Securities traded on an exchange						38,582,450.35	19.07	
Bonds						38,582,450.35	19.07	
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. v.07(2199)	EUR	50,000	0	175,000	50.6750	8,868,125.00	4.39
IE00B4ND3602	iShares Physical Metals Plc./Gold Unze 999 Zert. v.11(2199)	EUR	200,000	0	200,000	30.8000	6,160,000.00	3.05
						15,028,125.00	7.44	
Securities traded on an exchange						15,028,125.00	7.44	
Certificates						15,028,125.00	7.44	
Securities holdings						178,547,500.43	88.32	
Options								
Long positions								
EUR								
Put on EUR/NOK December 2020/9.8			0	0	10,000,000	14,130.00	0.01	
Put on Euro Stoxx 50 Price Index September 2020/2,900.00			400	0	400	328,000.00	0.16	
						342,130.00	0.17	

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⁾
USD							
	Put on S&P 500 Index Future September 2020 September 2020/2,800.00	100	0	100		371,276.12	0.18
						371,276.12	0.18
Long positions						713,406.12	0.35
Short positions³⁾							
EUR							
	Put on Euro Stoxx 50 Price Index September 2020/2,600.00	0	400	-400		-158,800.00	-0.08
						-158,800.00	-0.08
USD							
	Put on S&P 500 Index Future September 2020 September 2020/2,500.00	0	100	-100		-162,294.35	-0.08
						-162,294.35	-0.08
Short positions						-321,094.35	-0.16
Options						392,311.77	0.19
Futures contracts							
Short positions							
EUR							
	Euro Stoxx 50 Price Index Future September 2020	0	350	-350		-61,417.50	-0.03
						-61,417.50	-0.03
USD							
	E-Mini S&P 500 Index Future September 2020	0	170	-170		53,612.72	0.03
						53,612.72	0.03
Short positions						-7,804.78	0.00
Futures contracts						-7,804.78	0.00
Cash at banks – current accounts²⁾						23,479,059.86	11.61
Other receivables and payables (net)						-216,031.98	-0.12
Total net fund assets in EUR						202,195,035.30	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.

³⁾ The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 21,516,051.58.

Forward foreign exchange contracts

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

Currency	Counterparty	Currency amount	Price		% share of NFA ¹⁾
			EUR		
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	355,519.00	332,903.52	0.16
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,010,000.00	1,786,671.43	0.88
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	7,506.00	7,028.52	0.00
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	25,000.00	22,222.29	0.01
EUR/USD	Morgan Stanley Europe SE	Currency sales	25,000,000.00	22,192,848.75	10.98

Futures contracts

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	Holdings	Commitments		% share of NFA ¹⁾
		EUR		
Short positions				
EUR				
Euro Stoxx 50 Price Index Future September 2020	-350	-11,277,000.00		-5.58
		-11,277,000.00		-5.58
USD				
E-Mini S&P 500 Index Future September 2020	-170	-23,037,683.41		-11.39
		-23,037,683.41		-11.39
Short positions		-34,314,683.41		-16.97
Futures contracts		-34,314,683.41		-16.97

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 2020 to 30 June 2020

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Germany				
DE000LEG1110	LEG Immobilien AG	EUR	0	50,000
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	80,000
DE0007472060	Wirecard AG	EUR	0	55,000
France				
FR0013258662	Ald S.A.	EUR	0	145,000
FR0000120271	Total S.A.	EUR	0	70,000
United States of America				
US4581401001	Intel Corporation	USD	0	125,000
US5007541064	Kraft Heinz Co., The	USD	0	180,000
US7170811035	Pfizer Inc.	USD	0	150,000
United Kingdom				
GB00BRJ9BJ26	Fevertree Drinks Plc.	GBP	100,000	300,000
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	0	80,000
Bonds				
Securities traded on an exchange				
NOK				
XS1195588915	1.125 % European Investment Bank (EIB) EMTN Reg.S. v.15(2020)		0	40,000,000
Convertible bonds				
Securities admitted to or included in organised markets				
USD				
DE000A2BPEU0	0.925 % BASF SE Optionsanleihe cum v.17(2023)		0	5,000,000

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Options			
EUR			
	Call on EURO STOXX Bank Index March 2020/100.00	0	1,000
	Call on EURO STOXX Bank Index March 2020/95.00	0	1,000
	Call on EURO STOXX Bank Index March 2020/97.50	0	1,000
	Put on Euro Stoxx 50 Price Index June 2020/3,100.00	400	400
	Put on Euro Stoxx 50 Price Index June 2020/3,500.00	400	400
	Put on Euro Stoxx 50 Price Index March 2020/3,100.00	400	0
	Put on Euro Stoxx 50 Price Index March 2020/3,450.00	0	400
USD			
	Put on Apple Inc. June 2020/290.00	40	40
	Put on E-Mini S&P 500 Index Future June 2020 June 2020/2,800.00	100	100
	Put on E-Mini S&P 500 Index Future June 2020 June 2020/3,100.00	100	100
	Put on E-Mini S&P 500 Index Future March 2020/2,600.00	100	0
	Put on E-Mini S&P 500 Index Future March 2020/2,900.00	0	100
	Put on Tesla Inc. June 2020/440.00	10	10
Futures contracts			
EUR			
	Euro Stoxx 50 Price Index Future June 2020	2,350	2,350
	Euro Stoxx 50 Price Index Future March 2020	3,425	3,425
USD			
	E-Mini S&P 500 Index Future June 2020	445	445
	E-Mini S&P 500 Index Future March 2020	610	530
	Nasdaq 100 Index Future March 2020	70	70

Exchange rates

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

Australian dollar	EUR 1 =	AUD	1.6404
Sterling	EUR 1 =	GBP	0.9165
Danish krone	EUR 1 =	DKK	7.4529
Hong Kong dollars	EUR 1 =	HKD	8.7152
Japanese yen	EUR 1 =	JPY	121.1087
New Zealand dollar	EUR 1 =	NZD	1.7535
Norwegian krone	EUR 1 =	NOK	10.9029
Swiss franc	EUR 1 =	CHF	1.0681
South Korean Won	EUR 1 =	KRW	1,347.6008
US dollar	EUR 1 =	USD	1.1245



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

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1.) General

The Ethna-DYNAMISCH 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 10 November 2009.

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 30 November 2009. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 1 May 2020 and published in the Recueil électronique des sociétés et associations ("RESA").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.) Taxation

Taxation of the fund

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

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

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

Income from unit classes (A), (SIA-A) and (R-A) is distributed. Income from unit classes (T), (SIA-T) (USD-T), (SIA CHF-T) and (R-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.

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-DYNAMISCH unit class (A) securities no. 10724364
 Ethna-DYNAMISCH unit class (T) securities no. 10724365
 Ethna-DYNAMISCH unit class (SIA-A) securities no. 22830636
 Ethna-DYNAMISCH unit class (SIA-T) securities no. 22830638
 Ethna-DYNAMISCH unit class (SIA CHF-T) securities no. 46028814
 Ethna-DYNAMISCH unit class (CHF-T) securities no. 46028816
 Ethna-DYNAMISCH unit class (USD-T) securities no. 46028820

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

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

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 (updated on 1 June 2015), the following TER in per cent was calculated for the period from 1 July 2019 to 30 June 2020:

Ethna-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	2.01	0.00
Unit class (T)	2.01	0.00
Unit class (SIA-A)	1.23	0.00
Unit class (SIA-T)	1.21	0.00
Unit class (USD-T)	2.45	0.38
Unit class (SIA CHF-T)	2.64	0.00
Unit class (CHF-T)*	1.87*	

* estimated for the period from 1 July 2019 to 30 June 2020

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available in the Swiss Official Gazette of Commerce www.shab.ch and at www.swissfunddata.ch.

8.) Significant events during the period under review

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

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

The Sales Prospectus was amended with effect from 1 May 2020. The following amendment was made:

- Risk management process switched from absolute VaR approach to commitment approach.

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.

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

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

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").

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

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

Administration, distribution and advisory

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

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

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

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

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

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

Information for investors in Switzerland:

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

Paying agent in Switzerland: **DZ PRIVATBANK (Schweiz) AG**
Münsterhof 12
Postfach 2918
CH-8022 Zürich

Information for investors in Belgium:

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

Paying agent and distributor:

CACEIS Belgium SA/NV

Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

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

Paying agent:

SIGMA Bank AG

Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying agents:

BNP Paribas Securities Services

Via Ansperto no. 5
IT-20123 Milano

Société Générale Securities Services

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

RBC Investor Services Bank S.A.

Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.

Via Ferrante Aporti 10
IT-20125 Milano

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.

Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
ES-28109 Alcobendas (Madrid)

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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