

Ethna-AKTIV R.C.S. Luxembourg K816

Annual report including audited financial statements
as of 31 December 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



ETHENEA

Content

	Page
Fund Management Report	2
Geographical breakdown by country and breakdown by economic sector of Ethna-AKTIV	6-7
Composition of the net fund assets of Ethna-AKTIV	10
Statement of operations of Ethna-AKTIV	14
Statement of net assets of Ethna-AKTIV as of 31 December 2020	20
Acquisitions and disposals of Ethna-AKTIV from 1 January 2020 to 31 December 2020	30
Notes to the Annual Report as of 31 December 2020	39
Report of the Réviseur d'Entreprises agréé	46
Administration, distribution and advisory	49

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.

Fund Management Report

- 2 The fund management report on behalf of the Board of Directors of the management company:

Dear investors,

Most of us will look back on 2020 as the year in which the COVID-19 pandemic infected more than 50 million people, resulting in the loss of over a million lives and creating significant suffering across the world. We will also remember it as the year of the great lockdown, which led to a massive shock to the global economy. To counter this, political decision-makers reacted in a fashion previously inconceivable, making USD 12 trillion of fiscal aid available worldwide, whilst at the same time rolling out comprehensive monetary policy measures. Both made a significant contribution to preventing the prevailing crisis from turning into a long-lasting recession.

However, the current situation continues to represent an enormous challenge. Although the global economy saw a strong upturn in the third quarter of 2020 thanks to the easing of restrictions and swift political action, we saw only a partial and patchy recovery. The European and US economies were hit particularly hard by the second global wave of COVID-19. It is clear that sustainable economic recovery is dependent on controlling and stopping the spread of the virus.

Our 2021 basis scenario therefore assumes a step-by-step economic recovery supported by progress on the development of an effective COVID-19 vaccine and an extension of expansionary economic policies. However, the recovery across individual regions and countries will initially be asynchronous and patchy. We expect above-average economic growth in countries that perform best on controlling the pandemic by making adequate government support available and having the most flexible domestic economies. Yet it is likely that there will still be a significant medium-term impact from the crisis. Savings are likely to increase and consumer expenditure will remain modest for some time, particularly in the service sector and other areas hit by social distancing requirements. Ongoing uncertainty and balance sheet issues will have an impact on corporate investment, and the employment market will also take time to recover. The recovery for the global economy in 2021 could therefore be much more modest than the forecast growth of between 4.5 % and 5.0 %.

The successful distribution of effective, safe and affordable COVID-19 vaccines will play a key role in economic recovery and in future market performance. Markets reacted strongly to the announcement of a vaccine that is over 90 % effective in preventing symptomatic transmission. Risky investments rose to new peaks, whereas investments that are considered safe havens fell off a cliff. We also witnessed rotation out of regions and sectors that performed well during the crisis and into laggards (e.g. out of growth and into value stocks), as these are likely to benefit most from the health situation returning to normal and the economy recovering. This trend could continue for some time as valuation discrepancies are still very high. However, once the situation has returned to normal, the momentum of economic growth and the sectoral earnings outlook will be decisive for outperformance.

There was a change in government in the US in January 2021. Democrats were able to defend their control of the House of Representatives in the November 2020 elections. In January 2021 they also won both seats in the Senate runoff in Georgia giving the party the slimmest conceivable majority for control of the Senate. Biden's government will now have greater room for manoeuvre in implementing its political agenda, as Democrats now control both the House of Representatives and the Senate. This blue sweep of the election of a Democratic President with a majority in both houses of Congress has initially been seen as positive for markets, as Democrats are likely to approve a more comprehensive fiscal stimulus package. However, markets must weigh the positive impact of economic stimulus against the risk that the Biden administration is now more likely to implement some of the most controversial elements in its election programme, such as reversing corporation tax cuts and introducing stricter antitrust laws. We assume there will be an improvement in recently fraught trade relations with the US's traditional trading partners (e.g. the EU, Canada and Mexico) under the Biden administration. Major changes to the relationship between the US and China are unlikely in the short term, but we expect the new administration to take a more reliable and programmatic approach, avoiding any rekindling of the trade war.

Monetary and fiscal support will again be a key factor for economic performance in 2021. Monetary policy should remain supportive over the long term, and central banks seem likely to continue to develop and implement unconventional measures to achieve their objectives of price stability and maximum employment. Against the backdrop of very high public and private debt levels, it will be interesting to see whether and how central banks are able to withdraw monetary stimulus measures and move to more restrictive monetary policies once the economy has recovered on a sustainable basis.

If coronavirus vaccines are successfully introduced and their efficacy proven in practice, we expect a relatively sound basis for synchronised global recovery in the second half of 2021. The conjunction of expansive economic policies and the easing of COVID-19 restrictions should promote increased investor risk appetite, as well as the performance of equity markets and other risky assets, including corporate and high-yield bonds. This scenario would also be to the advantage of emerging countries, whose economies should see a recovery in capital flows. Government bond yields should also recover after hitting very low levels as a result of the crisis in 2020. However, in light of the low inflation level, the hesitancy of the economic recovery and very high indebtedness, central banks will be (very) cautious and take a wait-and-see approach before again raising interest rates, in order to avoid pushing up yields and prematurely choking off any recovery. Accordingly, we expect only a moderate steepening of the yield curve in developed countries.

Ethna-AKTIV:

“There are decades where nothing happens; and there are weeks where decades happen.” This quotation that is attributed to Lenin (although not unequivocally) is an accurate description of the events of 2020. At the end of the first quarter of 2020 both the real economy and capital markets seemed completely unhinged by the outbreak of the SARS-CoV-2 virus. At the time, as an economic shutdown was ordered across most of the world, equity markets had already lost over 30 % in record time. This despite the fact that just four weeks earlier, some markets, including the benchmark US S&P 500 index, had climbed to new all-time highs. However, unprecedented levels of fiscal and monetary measures were approved and rolled out at a speed previously inconceivable, not only cushioning the negative impact of the pandemic on the real economy, but also rapidly calming capital markets, which were able to rise to new all-time highs. Only as the first vaccines became available in the fourth quarter did the optimism – up until that point reflected only in soaring stock prices – become reality.

Last year offered a wealth of challenges, and of course also opportunities, for active participants on capital markets. Against the backdrop of the uncertainty this entailed, Ethna-AKTIV's multi-asset fund concept once again proved its worth. Equities, bonds and commodities all made a positive contribution to the year's results. At the height of the crisis, the biggest diversification impact came from the currencies asset class, thanks to the safe haven status of the Swiss franc and US dollar. Interestingly – and maybe there is a certain logic to this too – it was the only asset class to make a negative contribution to performance (of 1.8 %) for 2020 as a whole. On the positive side, fully hedging the US dollar exposure for much of the second half of 2020 meant that we were able to avoid higher losses. In equities, stock selection made a positive contribution in 2020, but allocation had a negative impact. Overall, equities contributed 1.83 % to performance. Good allocation decisions in the run-up to the height of the stock market turbulence and during the year-end rally were not enough to offset initially overcautious risk-taking that left us underinvested during the recovery phase directly after the crisis as share prices rose sharply over a very short period of time. In terms of stock selection, the focus on beneficiaries of the crisis in the technology sector in the second half of 2020 was helpful. The performance contribution of the bond portfolio of Ethna-AKTIV shows a similar picture. Our bond selection avoided any unexpected losses, and generated astonishing returns in comparison to expectations at the start of the year and against the backdrop of central bank measures. There was a positive contribution to portfolio performance of 3.63 %. However, there was a 1.34 % negative performance contribution from the duration overlay to reduce risk during the stress phase. In summary, we can say that the combination of selection, allocation and diversification decisions steered Ethna-AKTIV safely through some very choppy waters to positive overall performance for the year of 1.16 % (share class T).

Portfolio composition in the coming year represents the logical continuation of reallocation decisions already taken during 2020. We will continue to reduce the weighting of corporate bonds in the portfolio, given low interest rates, very narrow risk premiums and, accordingly, the increasingly unattractive risk/reward ratio. Funds that become available are being invested in government bonds and equities, resulting in a kind of barbell strategy for the portfolio: equities at one end as potential performance generators, and at the other, a very conservative and solid bond portfolio with relatively low spread risk. This profile continues to be supplemented by a high foreign currency allocation, for both diversification and performance generation. This portfolio configuration also allows us to ensure that we have sufficient liquidity available to act going forward, and that the core promises of Ethna-AKTIV, of active management, capital preservation and an attractive risk-adjusted return, can once again be fulfilled in 2021.

Munsbach, January 2021

The Fund Management on behalf of the Board of Directors of the Management Company

Annual Report
1 January 2020 – 31 December 2020

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

Currently the following unit classes exist with these structural features:

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

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

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

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

Geographical breakdown of Ethna-AKTIV

6

Geographical breakdown by country ¹⁾	
United States of America	56.83 %
Japan	13.95 %
Luxembourg	8.70 %
Germany	4.23 %
Canada	2.89 %
Cayman Islands	2.25 %
Netherlands	1.29 %
United Kingdom	1.25 %
France	0.74 %
Ireland	0.73 %
Norway	0.35 %
Switzerland	0.19 %
Denmark	0.18 %
Singapore	0.14 %
Securities holdings	93.72 %
Futures contracts	0.07 %
Cash at banks ²⁾	5.68 %
Other receivables and payables (net)	0.53 %
	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-AKTIV

Breakdown by economic sector ¹⁾	
Software & services	18.69 %
Government bonds	13.79 %
Food, beverages and tobacco	7.26 %
Wholesale and retail	5.75 %
Other	5.52 %
Consumer services	5.00 %
Pharmaceuticals, biotechnology and biosciences	4.94 %
Capital goods	4.32 %
Diversified financial services	4.14 %
Consumer goods and clothing	3.37 %
Raw materials and supplies	2.83 %
Semiconductors & equipment for semiconductor production	2.65 %
Media & entertainment	2.65 %
Investment fund units	2.32 %
Food and staples retail	2.30 %
Household goods & personal care products	1.67 %
Hardware and equipment	1.09 %
Insurance	1.01 %
Real estate	0.97 %
Automobiles and components	0.89 %
Healthcare: Equipment & services	0.72 %
Transport	0.71 %
Energy	0.57 %
Media	0.31 %
Banks	0.22 %
Utilities	0.03 %
Securities holdings	93.72 %
Futures contracts	0.07 %
Cash at banks ²⁾	5.68 %
Other receivables and payables (net)	0.53 %
	100.00 %

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	2,448.73	20,313,963	-483,039.30	120.54
31/12/2019	1,809.34	13,603,289	-848,793.05	133.01
31/12/2020	1,524.73	11,344,148	-294,895.52	134.41

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	1,221.57	9,660,684	-742,066.89	126.45
31/12/2019	1,077.62	7,718,698	-262,848.79	139.61
31/12/2020	842.77	5,967,449	-243,139.19	141.23

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	12.65	137,734	-4,009.03	91.87
31/12/2019	8.71	88,763	-4,567.54	98.13
31/12/2020	7.00	73,154	-1,468.21	95.66

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	65.54	594,019	-16,941.82	110.34
31/12/2019	51.22	422,135	-19,818.37	121.34
31/12/2020	40.98	335,326	-10,457.73	122.22

Unit class (CHF-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2018	10.64	117,049	-3,741.63	90.94	102.60 ¹⁾
31/12/2019	6.41	61,999	-5,222.93	103.47	112.69 ²⁾
31/12/2020	5.69	54,455	-825.26	104.57	113.27 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2018	78.82	788,957	-15,974.96	99.90	112.71 ¹⁾
31/12/2019	34.75	305,344	-52,198.63	113.80	123.94 ²⁾
31/12/2020	28.29	245,684	-6,804.10	115.13	124.71 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

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

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	107.11	214,995	21,400.80	498.18
31/12/2019	11.24	20,229	-99,152.80	555.69
31/12/2020	13.71	24,232	2,122.46	565.86

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	340.97	610,905	-164,429.89	558.14
31/12/2019	321.16	518,045	-49,899.16	619.95
31/12/2020	179.09	284,027	-136,733.82	630.55

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2018	88.53	210,464	-16,934.10	420.66	474.59 ¹⁾
31/12/2019	105.17	218,261	4,320.95	481.85	524.78 ²⁾
31/12/2020	105.71	215,561	-1,224.96	490.40	531.20 ³⁾

Unit class (USD-A)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2018	2.32	27,086	-800.41	85.77	97.79 ⁴⁾
31/12/2019	1.77	17,923	-868.84	98.75	110.22 ⁵⁾
31/12/2020	1.20	13,052	-466.26	92.07	112.69 ⁶⁾

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2018	24.46	268,875	-12,981.13	90.97	103.71 ⁴⁾
31/12/2019	18.14	172,794	-9,344.77	104.96	117.16 ⁵⁾
31/12/2020	12.05	122,942	-5,178.22	98.05	120.01 ⁶⁾

Unit class (SIA USD-T)

Date	Net fund assets in EUR millions	Outstanding Units in EUR thousands	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2018	6.42	14,754	-614.01	435.38	496.38 ⁴⁾
31/12/2019	4.76	9,439	-2,512.49	503.83	562.38 ⁵⁾
31/12/2020	4.85	10,229	395.79	473.79	579.92 ⁶⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = USD 1.1401

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = USD 1.1162

⁶⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = USD 1.2240

Composition of net fund assets of Ethna-AKTIV

10 Composition of net fund assets as of 31 December 2020

	EUR
Securities holdings (securities acquisition costs: EUR 2,500,810,441.92)	2,593,568,775.07
Cash at banks ¹⁾	156,977,965.60
Unrealised gains on futures contracts	2,002,648.24
Unrealised gains on forward foreign exchange contracts	16,147,826.49
Interest receivable	5,854,992.66
Dividends receivable	185,294.12
Receivables from unit sales	1,898,596.98
Receivables from securities transactions	86,834,996.39
	2,863,471,095.55
Unit redemptions payable	-4,389,295.96
Securities transactions payable	-88,890,122.06
Other liabilities and equity ²⁾	-4,108,381.89
	-97,387,799.91
Net fund assets	2,766,083,295.64

¹⁾ See notes to the Report.

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 1,524,729,486.62
Outstanding units	11,344,147.845
Unit value	EUR 134.41
Unit class (T)	
Pro rata net fund assets	EUR 842,773,943.09
Outstanding units	5,967,448.830
Unit value	EUR 141.23
Unit class (R-A)*	
Pro rata net fund assets	EUR 6,997,825.91
Outstanding units	73,153.553
Unit value	EUR 95.66
Unit class (R-T)*	
Pro rata net fund assets	EUR 40,983,568.25
Outstanding units	335,325.788
Unit value	EUR 122.22
Unit class (CHF-A)	
Pro rata net fund assets	EUR 5,694,239.32
Outstanding units	54,454.792
Unit value	EUR 104.57
Unit value	CHF 113.27 ¹⁾
Unit class (CHF-T)	
Pro rata net fund assets	EUR 28,286,828.75
Outstanding units	245,684.246
Unit value	EUR 115.13
Unit value	CHF 124.71 ¹⁾
Unit class (SIA-A)	
Pro rata net fund assets	EUR 13,711,753.65
Outstanding units	24,231.723
Unit value	EUR 565.86
Unit class (SIA-T)	
Pro rata net fund assets	EUR 179,092,897.30
Outstanding units	284,026.752
Unit value	EUR 630.55
Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 105,710,124.80
Outstanding units	215,560.502
Unit value	EUR 490.40
Unit value	CHF 531.20 ¹⁾

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

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

Unit class (USD-A)	
Pro rata net fund assets	EUR 1,201,631.91
Outstanding units	13,051.945
Unit value	EUR 92.07
Unit value	USD 112.69 ¹⁾

Unit class (USD-T)	
Pro rata net fund assets	EUR 12,054,864.03
Outstanding units	122,942.106
Unit value	EUR 98.05
Unit value	USD 120.01 ¹⁾

Unit class (SIA USD-T)	
12 Pro rata net fund assets	EUR 4,846,132.01
Outstanding units	10,228.500
Unit value	EUR 473.79
Unit value	USD 579.92 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = USD 1.2240

Change in net fund assets

in the period under review from 1 January 2020 to 31 December 2020

	Total	Unit class (A)	Unit class (T)	Unit class (R-A)*
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	3,450,294,129.27	1,809,342,582.14	1,077,623,067.82	8,709,875.56
Ordinary net expenditure	-7,767,817.94	-5,232,053.30	-2,686,843.81	-52,286.87
Income and expense equalisation	-751,436.16	-522,997.22	-552,977.89	-7,745.56
Inflow of funds from sale of units	969,079,867.09	32,820,263.12	766,659,399.52	471,205.45
Outflow of funds from redemption of units	-1,667,754,886.99	-327,715,783.43	-1,009,798,593.11	-1,939,415.42
Realised gains	551,592,262.58	293,926,542.18	164,177,126.32	1,483,047.73
Realised losses	-454,046,179.86	-243,003,737.04	-133,048,262.87	-1,249,700.09
Net change in unrealised gains	-26,899,391.99	-12,591,343.07	-6,961,453.91	-65,026.76
Net change in unrealised losses	-46,132,842.16	-21,031,781.56	-12,637,518.98	-97,281.62
Distribution	-1,530,408.20	-1,262,205.20	0.00	-254,846.51
Total net fund assets at the end of the period under review	2,766,083,295.64	1,524,729,486.62	842,773,943.09	6,997,825.91

13

	Unit class (R-T)*	Unit class (CHF-A)	Unit class (CHF-T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	51,223,041.82	6,414,831.36	34,747,955.71	11,240,755.56
Ordinary net expenditure	-302,458.13	-19,298.61	-98,484.87	57,499.78
Income and expense equalisation	-35,446.28	-6,589.76	-12,286.97	-40,231.09
Inflow of funds from sale of units	4,826,527.15	943,071.11	1,539,248.64	13,389,023.95
Outflow of funds from redemption of units	-15,284,261.95	-1,768,328.33	-8,343,349.57	-11,266,562.17
Realised gains	8,354,782.42	1,452,498.62	7,534,556.65	1,881,437.46
Realised losses	-6,938,983.88	-1,167,342.59	-5,989,526.25	-1,300,837.08
Net change in unrealised gains	-310,781.58	-64,429.11	-447,411.84	-104,499.83
Net change in unrealised losses	-548,851.32	-84,067.47	-643,872.75	-139,140.35
Distribution	0.00	-6,105.90	0.00	-5,692.58
Total net fund assets at the end of the period under review	40,983,568.25	5,694,239.32	28,286,828.75	13,711,753.65

	Unit class (SIA-T)	Unit class (SIA CHF-T)	Unit class (USD-A)	Unit class (USD-T)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	321,159,604.22	105,170,080.94	1,769,882.18	18,136,687.43
Ordinary net expenditure	366,879.12	236,112.27	-6,157.71	-41,104.73
Income and expense equalisation	428,927.25	9,233.50	-1,201.50	-9,592.49
Inflow of funds from sale of units	144,283,046.92	3,124,497.63	2,922.11	559,973.80
Outflow of funds from redemption of units	-281,016,869.19	-4,349,453.38	-469,184.85	-5,738,189.51
Realised gains	42,135,522.49	24,560,506.46	475,540.89	4,187,615.22
Realised losses	-35,687,717.68	-19,423,643.33	-492,844.74	-4,276,295.54
Net change in unrealised gains	-4,034,457.48	-1,503,866.83	-7,494.16	-585,336.36
Net change in unrealised losses	-8,542,038.35	-2,113,342.46	-68,272.30	-178,893.79
Distribution	0.00	0.00	-1,558.01	0.00
Total net fund assets at the end of the period under review	179,092,897.30	105,710,124.80	1,201,631.91	12,054,864.03

	Unit class (SIA USD-T)
	EUR
Total net fund assets at the beginning of the period under review	4,755,764.53
Ordinary net expenditure	10,378.92
Income and expense equalisation	-528.15
Inflow of funds from sale of units	460,687.69
Outflow of funds from redemption of units	-64,896.08
Realised gains	1,423,086.14
Realised losses	-1,467,288.77
Net change in unrealised gains	-223,291.06
Net change in unrealised losses	-47,781.21
Distribution	0.00
Total net fund assets at the end of the period under review	4,846,132.01

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

The accompanying notes form an integral part of this Annual Report.

Statement of operations of Ethna-AKTIV

14

Statement of operations

in the period under review from 1 January 2020 to 31 December 2020

	Total	Unit class (A)	Unit class (T)	Unit class (R-A)*
	EUR	EUR	EUR	EUR
Income				
Dividends	4,488,289.97	2,495,320.94	1,369,491.07	12,178.32
Interest on bonds	40,007,746.24	21,996,531.16	12,141,175.92	108,236.00
Bank interest	-1,191,047.96	-662,072.47	-360,800.86	-3,277.76
Income from investments	0.00	-116,308.39	-146,709.81	-843.10
Other income	3,034.50	1,672.89	924.67	7.68
Income equalisation	-3,996,210.99	-2,066,988.06	-1,041,635.01	-15,803.96
Total income	39,311,811.76	21,648,156.07	11,962,445.98	100,497.18
Expense				
Interest expense	-123,338.84	-67,696.55	-37,075.48	-335.54
Management fee	-47,961,600.03	-27,344,985.47	-15,080,979.72	-165,890.23
Taxe d'abonnement	-1,378,276.53	-773,282.14	-412,781.23	-3,799.32
Publication and audit expenses	-323,889.82	-176,285.65	-97,031.74	-874.00
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-50,180.54	-27,286.19	-15,353.25	-134.18
Registrar and transfer agent fee	-36,087.37	-19,778.11	-10,975.51	-97.45
Government fees	-49,721.42	-28,076.20	-14,869.61	-139.65
Other expenses ¹⁾	-1,904,182.30	-1,032,804.34	-574,836.15	-5,063.20
Expense equalisation	4,747,647.15	2,589,985.28	1,594,612.90	23,549.52
Total expense	-47,079,629.70	-26,880,209.37	-14,649,289.79	-152,784.05
Ordinary net expenditure	-7,767,817.94	-5,232,053.30	-2,686,843.81	-52,286.87
Total transaction costs in the financial year ²⁾	3,250,130.44			
Total expense ratio in percent ²⁾		1.83	1.83	2.23
Ongoing charges in percent ²⁾		1.87	1.87	2.27
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)		1.83	1.83	2.23
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)		1.83	1.83	2.23
Swiss performance fee in percent ²⁾ (for the period from 1 January 2020 to 31 December 2020)		-	-	-

¹⁾ This item mainly comprises general management costs and licence fees.

²⁾ See notes to the Report.

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

The accompanying notes form an integral part of this Annual Report.

Statement of operations

in the period under review from 1 January 2020 to 31 December 2020

	Unit class (R-T)* EUR	Unit class (CHF-A) EUR	Unit class (CHF-T) EUR	Unit class (SIA-A) EUR
Income				
Dividends	69,092.66	9,794.23	47,364.87	14,979.62
Interest on bonds	605,897.02	83,775.03	420,297.73	128,090.72
Bank interest	-18,226.72	-2,578.15	-12,592.67	-3,979.58
Income from investments	-2,666.14	-4,384.19	-1,227.08	-521.25
Other income	44.97	6.23	30.95	15.04
Income equalisation	-71,102.74	-4,381.63	-45,523.10	55,450.60
Total income	583,039.05	82,231.52	408,350.70	194,035.15
Expense				
Interest expense	-1,861.69	-254.40	-1,290.30	-379.60
Management fee	-931,338.98	-104,313.79	-521,640.59	-106,539.87
Taxe d'abonnement	-21,207.71	-3,018.19	-14,645.04	-4,833.60
Publication and audit expenses	-4,868.60	-655.11	-3,405.31	-838.67
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-750.62	-101.88	-522.62	-147.73
Registrar and transfer agent fee	-546.04	-75.22	-377.33	-117.02
Government fees	-768.91	-111.83	-543.31	-118.19
Other expenses ¹⁾	-30,703.65	-3,971.10	-22,221.14	-8,341.18
Expense equalisation	106,549.02	10,971.39	57,810.07	-15,219.51
Total expense	-885,497.18	-101,530.13	-506,835.57	-136,535.37
Ordinary net expenditure	-302,458.13	-19,298.61	-98,484.87	57,499.78
Total expense ratio in percent ²⁾	2.23	1.83	1.84	1.25
Ongoing charges in percent ²⁾	2.28	1.87	1.88	1.29
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	2.23	1.83	1.84	1.25
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	2.23	1.83	1.84	1.25
Swiss performance fee in percent ²⁾ (for the period from 1 January 2020 to 31 December 2020)	-	-	-	-

¹⁾ This item mainly comprises general management costs and licence fees.²⁾ See notes to the Report.

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

15

Statement of operations

in the period under review from 1 January 2020 to 31 December 2020

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (USD-A) EUR	Unit class (USD-T) EUR
Income				
Dividends	273,641.33	164,915.91	2,298.52	21,453.10
Interest on bonds	2,814,016.65	1,428,460.57	20,748.78	194,200.71
Bank interest	-75,527.89	-43,583.09	-618.22	-5,755.67
Income from investments	280,925.27	-8,767.21	32.62	354.71
Other income	196.49	115.68	1.32	13.25
Income equalisation	-759,205.94	-20,160.29	-3,968.60	-24,966.14
Total income	2,534,045.91	1,520,981.57	18,494.42	185,299.96
Expense				
Interest expense	-9,175.73	-4,415.24	-63.15	-587.10
Management fee	-2,232,739.10	-1,154,089.91	-25,556.45	-239,970.19
Taxe d'abonnement	-83,418.87	-51,566.92	-703.19	-6,612.83
Publication and audit expenses	-26,468.10	-11,178.90	-171.64	-1,595.07
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-3,780.12	-1,752.12	-26.05	-245.04
Registrar and transfer agent fee	-2,586.45	-1,280.84	-18.61	-175.57
Government fees	-2,904.10	-1,818.94	-28.20	-255.97
Other expenses ¹⁾	-136,373.01	-69,693.22	-3,254.94	-11,521.55
Expense equalisation	330,278.69	10,926.79	5,170.10	34,558.63
Total expense	-2,167,166.79	-1,284,869.30	-24,652.13	-226,404.69
Ordinary net expenditure	366,879.12	236,112.27	-6,157.71	-41,104.73
Total expense ratio in percent ²⁾	1.22	1.23	1.98	1.85
Ongoing charges in percent ²⁾	1.26	1.27	2.02	1.89
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	1.22	1.23	1.98	1.85
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	1.22	1.23	1.98	1.85
Swiss performance fee in percent ²⁾ (for the period from 1 January 2020 to 31 December 2020)	-	-	-	-

¹⁾ This item mainly comprises general management costs and licence fees.²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2020 to 31 December 2020

	Unit class (SIA USD-T) EUR
Income	
Dividends	7,759.40
Interest on bonds	66,315.95
Bank interest	-2,034.88
Income from investments	114.57
Other income	5.33
Income equalisation	2,073.88
Total income	74,234.25
Expense	
Interest expense	-204.06
Management fee	-53,555.73
Taxe d'abonnement	-2,407.49
Publication and audit expenses	-517.03
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-80.74
Registrar and transfer agent fee	-59.22
Government fees	-86.51
Other expenses ¹⁾	-5,398.82
Expense equalisation	-1,545.73
Total expense	-63,855.33
Ordinary net expenditure	10,378.92
Total expense ratio in percent ²⁾	1.28
Ongoing charges in percent ²⁾	1.32
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	1.28
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	1.28
Swiss performance fee in percent ²⁾ (for the period from 1 January 2020 to 31 December 2020)	-

¹⁾ This item mainly comprises general management costs and licence fees.

²⁾ See notes to the Report.

Performance in percent *

As of 31 December 2020

18

Fund	ISIN Security code	Unit class currency	6 months	1 year	3 years	10 years
Ethna-AKTIV (A) since 15/02/2002	LU0136412771 764930	EUR	5.03 %	1.13 %	3.52 %	27.91 %
Ethna-AKTIV (CHF-A) since 03/10/2012	LU0666480289 A1JEEK	CHF	4.83 %	0.61 %	2.10 %	---
Ethna-AKTIV (CHF-T) since 29/09/2011	LU0666484190 A1JEEL	CHF	4.82 %	0.62 %	2.13 %	---
Ethna-AKTIV (R-A)** since 27/11/2012	LU0564177706 A1CV36	EUR	4.82 %	0.72 %	2.29 %	---
Ethna-AKTIV (R-T)** since 24/04/2012	LU0564184074 A1CVQR	EUR	4.82 %	0.73 %	2.27 %	---
Ethna-AKTIV (SIA-A) since 03/04/2013	LU0841179350 A1J5U4	EUR	5.33 %	1.93 %	6.04 %	---
Ethna-AKTIV (SIA CHF-T) since 03/11/2014	LU0985093136 A1W66B	CHF	5.14 %	1.22 %	3.92 %	---
Ethna-AKTIV (SIA-T) since 19/11/2012	LU0841179863 A1J5U5	EUR	5.35 %	1.71 %	5.36 %	---
Ethna-AKTIV (SIA USD-T) since 14/01/2015	LU0985094373 A1W66F	USD	5.74 %	3.12 %	11.82 %	---
Ethna-AKTIV (T) since 16/07/2009	LU0431139764 A0X8U6	EUR	5.03 %	1.16 %	3.56 %	27.57 %
Ethna-AKTIV (USD-A) since 18/07/2014	LU0985093219 A1W66C	USD	5.31 %	2.34 %	9.81 %	---
Ethna-AKTIV (USD-T) since 28/03/2014	LU0985094027 A1W66D	USD	5.43 %	2.43 %	10.22 %	---

* On the basis of published unit values (BVI method); the result complies with the Guidelines on the "Calculation and Publication of Performance Data of Collective Investment Schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

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

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (R-A)* Number	Unit class (R-T)* Number
Units in circulation at start of period under review	13,603,289.499	7,718,697.596	88,762.887	422,135.148
Units issued	251,424.409	5,613,114.452	5,000.835	40,462.728
Units redeemed	-2,510,566.063	-7,364,363.218	-20,610.169	-127,272.088
Units in circulation at end of period under review	11,344,147.845	5,967,448.830	73,153.553	335,325.788

	Unit class (CHF-A) Number	Unit class (CHF-T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	61,998.569	305,343.584	20,228.575	518,045.212
Units issued	9,600.964	13,443.760	24,309.793	235,512.363
Units redeemed	-17,144.741	-73,103.098	-20,306.645	-469,530.823
Units in circulation at end of period under review	54,454.792	245,684.246	24,231.723	284,026.752

	Unit class (SIA CHF-T) Number	Unit class (USD-A) Number	Unit class (USD-T) Number	Unit class (SIA USD-T) Number
Units in circulation at start of period under review	218,260.864	17,922.897	172,794.390	9,439.157
Units issued	6,330.070	30.452	5,590.228	917.000
Units redeemed	-9,030.432	-4,901.404	-55,442.512	-127.657
Units in circulation at end of period under review	215,560.502	13,051.945	122,942.106	10,228.500

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

Statement of net assets of Ethna-AKTIV as of 31 December 2020

20

Statement of net assets as of 31 December 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	500,000	235,000	265,000	236.2600	51,151,062.09	1.85
							51,151,062.09	1.85
Germany								
DE000BASF111	BASF SE	EUR	700,000	400,000	300,000	65.0700	19,521,000.00	0.71
DE000A2NBVD5	DFV Deutsche Familierversicherung AG	EUR	307,386	635,873	385,000	22.7900	8,774,150.00	0.32
DE000A0V9L94	Eyemaxx Real Estate AG	EUR	573,044	44	573,000	5.5200	3,162,960.00	0.11
DE000ZEAL241	Zeal Network SE	EUR	674,390	159,135	515,255	45.0000	23,186,475.00	0.84
							54,644,585.00	1.98
Ireland								
IE00BZ12WP82	Linde Plc.	EUR	90,000	0	90,000	213.2000	19,188,000.00	0.69
							19,188,000.00	0.69
Canada								
CA82509L1076	Shopify Inc.	USD	92,000	12,000	80,000	1,171.6100	76,575,816.99	2.77
							76,575,816.99	2.77
United States of America								
US0382221051	Applied Materials Inc.	USD	800,000	0	800,000	84.2700	55,078,431.37	1.99
US05464C1018	Axon Enterprise Inc.	USD	265,000	0	265,000	123.3300	26,701,348.04	0.97
US08862E1091	Beyond Meat Inc.	USD	250,000	120,000	250,000	125.9000	25,714,869.28	0.93
US1491231015	Caterpillar Inc.	USD	500,000	0	500,000	176.6500	72,160,947.71	2.61
US3377381088	Fiserv Inc.	USD	1,150,000	535,000	615,000	111.8700	56,209,191.18	2.03
US49271V1008	Keurig Dr Pepper Inc.	USD	1,106,321	0	1,106,321	32.0000	28,923,424.84	1.05
US6541061031	Nike Inc.	USD	710,000	110,000	600,000	141.5700	69,397,058.82	2.51
US69608A1088	Palantir Technologies Inc.	USD	1,100,000	0	1,100,000	24.6600	22,161,764.71	0.80
US70432V1026	Paycom Software Inc.	USD	100,000	0	100,000	447.5900	36,567,810.46	1.32
US70450Y1038	PayPal Holdings Inc.	USD	865,000	465,000	400,000	231.0300	75,500,000.00	2.73
US79466L3024	salesforce.com Inc.	USD	345,000	120,000	225,000	222.4600	40,893,382.35	1.48
US2546871060	The Walt Disney Co.	USD	725,000	325,000	400,000	177.3000	57,941,176.47	2.09
US90138F1021	Twilio Inc.	USD	225,000	0	225,000	350.5000	64,430,147.06	2.33

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 31 December 2020

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
United States of America (continued)								
US92826C8394	VISA Inc.	USD	625,000	475,000	150,000	214.3700	26,270,833.33	0.95
US9311421039	Walmart Inc.	USD	600,000	60,000	540,000	144.3000	63,661,764.71	2.30
US98980G1022	Zscaler Inc.	USD	410,000	110,000	300,000	197.8400	48,490,196.08	1.75
							770,102,346.41	27.84
Securities traded on an exchange							971,661,810.49	35.13
Securities admitted to or included in organised markets								
Germany								
DE000A0LR9G9	EXASOL AG	EUR	625,000	300,000	325,000	28.1600	9,152,000.00	0.33
							9,152,000.00	0.33
Switzerland								
CH0510341644	Sandpiper Digital Payments AG	CHF	0	0	8,991,901	0.0100	83,012.38	0.00
							83,012.38	0.00
Securities admitted to or included in organised markets							9,235,012.38	0.33
Unlisted securities								
Luxembourg								
LU1333070875	JAB Consumer Fund SCA SICAR - Global Consumer Brands ²⁾	USD	0	17,189	67,384	1,544.7200	85,040,453.59	3.07
LU1121643917	JAB Consumer Fund SCA SICAR Class A1 ²⁾	EUR	0	16,006	40,505	1,672.9000	67,761,265.35	2.45
							152,801,718.94	5.52
Switzerland								
CH0046409444	Mountain Partners AG	CHF	0	0	440,431	12.9600	5,269,558.49	0.19
							5,269,558.49	0.19
Unlisted securities							158,071,277.43	5.71
Equities, rights and profit participation certificates							1,138,968,100.30	41.17
Bonds								
Securities traded on an exchange								
CHF								
CH0353945394	3.000 %	gategroup Fin Reg.S. v.17(2022)	18,450,000	12,000,000	6,450,000	85.3900	5,084,615.03	0.18
CH0333827506	1.000 %	Teva Pharmaceutical Finance Netherlands IV v.16(2025)	0	0	3,000,000	89.6150	2,481,951.62	0.09
							7,566,566.65	0.27
EUR								
XS2076155105	0.375 %	Abbott Ireland Financing DAC Reg.S. v.19(2027)	0	0	1,000,000	102.8540	1,028,540.00	0.04
XS2185867830	1.375 %	Airbus SE EMTN Reg.S. v.20(2026)	6,000,000	5,000,000	1,000,000	106.4460	1,064,460.00	0.04
XS1533922263	1.250 %	Avery Dennison Corporation v.17(2025)	0	5,000,000	5,000,000	104.5390	5,226,950.00	0.19
XS1991265478	0.808 %	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)	40,000,000	39,000,000	1,000,000	103.3070	1,033,070.00	0.04
FR0013444759	0.125 %	BNP Paribas S.A. EMTN Reg.S. v.19(2026)	20,000,000	19,000,000	1,000,000	99.5760	995,760.00	0.04

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

²⁾ Valuation as of 31 December 2020 by the management company is based on the last available unit values for investments as of 30 September 2020. It is thus dependent on the Management Company's good-faith valuation estimate for the annual financial statements.

Statement of net assets as of 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1992931508	0.831 % BP Capital Markets Plc. EMTN Reg.S. v.19(2027)	0	9,000,000	1,000,000	104.7220	1,047,220.00	0.04
XS1859010685	1.500 % Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	0	19,000,000	1,000,000	106.4160	1,064,160.00	0.04
XS1497312295	0.875 % CK Hutchison Finance [16] II Ltd. Reg.S. v.16(2024)	10,000,000	9,000,000	1,000,000	102.9100	1,029,100.00	0.04
SE0011167972	5.500 % Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022)	1,000,000	0	1,000,000	95.5390	955,390.00	0.03
XS2198798659	1.625 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	10,000,000	5,000,000	5,000,000	103.1810	5,159,050.00	0.19
XS2013618421	0.875 % ISS Global A/S EMTN Reg.S. v.19(2026)	0	15,000,000	5,000,000	98.8930	4,944,650.00	0.18
XS2264074647	2.375 % Louis Dreyfus Company BV Reg.S. v.20(2025)	1,000,000	0	1,000,000	103.7510	1,037,510.00	0.04
NO0010795701	7.000 % Metalcorp Group S.A. v.17(2022)	950,000	0	4,000,000	83.9900	3,359,600.00	0.12
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	10,000,000	0	10,000,000	103.2440	10,324,400.00	0.37
XS1987097430	0.500 % Wells Fargo & Co. EMTN Reg.S. v.19(2024)	35,000,000	34,000,000	1,000,000	101.5240	1,015,240.00	0.04
XS2231715322	3.000 % ZF Finance GmbH EMTN Reg.S. v.20(2025)	10,000,000	0	10,000,000	103.6600	10,366,000.00	0.37
						49,651,100.00	1.81
JPY							
JP1201211A94	1.900 % Japan v.10(2030)	14,000,000,000	5,700,000,000	8,300,000,000	118.2820	77,427,879.19	2.80
JP1103601LA4	0.100 % Japan v.20(2030)	20,100,000,000	3,400,000,000	16,700,000,000	100.7790	132,735,511.56	4.80
JP1103581L42	0.100 % Japan v.20(2030)	5,000,000,000	0	5,000,000,000	101.0190	39,835,812.68	1.44
JP1103591L73	0.100 % Japan v.20(2030)	16,500,000,000	0	16,500,000,000	100.8820	131,279,900.82	4.75
						381,279,104.25	13.79
USD							
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	0	0	10,000,000	111.9810	9,148,774.51	0.33
US0258M0EL96	3.300 % American Express Credit v.17(2027)	0	10,000,000	10,000,000	113.7270	9,291,421.57	0.34
USL40756AB19	10.000 % FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	1,000,000	0	1,000,000	108.0470	882,736.93	0.03
US42824CBK45	1.750 % Hewlett Packard Enterprise Co. v.20(2026)	5,000,000	0	5,000,000	103.2940	4,219,526.14	0.15
US404280BZ11	3.803 % HSBC Holdings Plc. Fix- to-Float v.19(2025)	0	9,000,000	1,000,000	109.1950	892,116.01	0.03
US654106AF00	2.375 % NIKE Inc. v.16(2026)	0	10,000,000	10,000,000	109.3070	8,930,310.46	0.32
US66989HAJ77	3.000 % Novartis Capital Corporation v.15(2025)	0	10,000,000	10,000,000	110.7360	9,047,058.82	0.33
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	0	10,000,000	10,000,000	109.5150	8,947,303.92	0.32
US713448DN57	2.375 % PepsiCo Inc. v.16(2026)	0	10,000,000	10,000,000	108.8320	8,891,503.27	0.32
US75625QAE98	3.000 % Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	10,000,000	30,000,000	111.2680	27,271,568.63	0.99

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 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US87973RAU41	1.000 % Temasek Financial [I] Ltd. Reg.S. v.20(2030)	5,000,000	0	5,000,000	97.7390	3,992,606.21	0.14
US191216BW99	2.550 % The Coca-Cola Co. v.16(2026)	0	0	10,000,000	109.4410	8,941,258.17	0.32
US191216BZ21	2.250 % The Coca-Cola Co. v.16(2026)	0	0	10,000,000	108.6480	8,876,470.59	0.32
US437076BN13	2.125 % The Home Depot Inc. v.16(2026)	0	0	19,500,000	107.7770	17,170,355.39	0.62
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	0	31,500,000	1,000,000	110.4730	902,557.19	0.03
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	0	10,000,000	10,000,000	105.3360	8,605,882.35	0.31
XS1793296465	5.250 % Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	8,000,000	3,000,000	5,000,000	103.4410	4,225,531.05	0.15
						140,236,981.21	5.05
Securities traded on an exchange						578,733,752.11	20.92
New issues intended for exchange trading							
EUR							
XS2206382868	9.000 % Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025)	3,000,000	0	3,000,000	108.9850	3,269,550.00	0.12
						3,269,550.00	0.12
USD							
US674599EF81	6.125 % Occidental Petroleum Corporation v.20(2031)	1,000,000	0	1,000,000	106.5440	870,457.52	0.03
US92826CAN20	1.100 % VISA Inc. Green Bond v.20(2031)	10,000,000	0	10,000,000	98.2230	8,024,754.90	0.29
						8,895,212.42	0.32
New issues intended for exchange trading						12,164,762.42	0.44
Securities admitted to or included in organised markets							
EUR							
XS2190961784	1.875 % Athene Global Funding EMTN v.20(2023)	10,000,000	9,000,000	1,000,000	104.5760	1,045,760.00	0.04
XS1647100848	6.500 % CMA CGM S.A. Reg.S. v.17(2022)	5,000,000	0	5,000,000	101.8890	5,094,450.00	0.18
XS2242188261	7.500 % CMA CGM S.A. Reg.S. v.20(2026)	5,000,000	0	5,000,000	107.3840	5,369,200.00	0.19
XS2178833427	0.750 % Equinor ASA EMTN Reg.S. v.20(2026)	4,000,000	3,000,000	1,000,000	104.6940	1,046,940.00	0.04
DE000A255D05	7.500 % ERWE Immobilien AG v.19(2023)	1,500,000	0	3,000,000	98.5000	2,955,000.00	0.11
DE000A2GSSP3	5.500 % Eyemaxx Real Estate AG Reg.S. v.18(2023)	5,000,000	0	5,000,000	88.0000	4,400,000.00	0.16
DE000A254N04	5.000 % Groß & Partner Grund- stücksentwicklung- gesellschaft mbH v.20(2025)	5,900,000	900,000	5,000,000	94.5000	4,725,000.00	0.17
XS2198388592	9.250 % HT Troplast GmbH Reg.S. v.20(2025)	2,000,000	0	2,000,000	111.2320	2,224,640.00	0.08
DE000A2SBDE0	1.000 % JAB Holdings BV Reg.S. v.19(2027)	5,000,000	0	10,000,000	104.5120	10,451,200.00	0.38
XS2010037682	6.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	6,000,000	1,000,000	5,000,000	102.8960	5,144,800.00	0.19

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 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2177443343	1.750 % Mohawk Capital Finance S.A. v.20(2027)	5,000,000	0	5,000,000	103.2490	5,162,450.00	0.19
XS1690644668	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	6,000,000	5,900,000	100,000	100.1970	100,197.00	0.00
XS2212959352	2.375 % PHOENIX PIB Dutch Finance BV Reg.S. v.20(2025)	100,000	0	100,000	102.7600	102,760.00	0.00
XS1514149159	1.250 % Whirlpool Finance Luxembourg S.a.r.l. v.16(2026)	0	0	5,000,000	107.0900	5,354,500.00	0.19
						53,176,897.00	1.92
USD							
US00973RAG83	2.875 % Aker BP ASA 144A v.20(2026)	1,000,000	0	1,000,000	102.6050	838,276.14	0.03
US00287YBV02	2.950 % AbbVie Inc. v.19(2026)	20,000,000	0	20,000,000	110.9640	18,131,372.55	0.66
US02079KAD90	1.100 % Alphabet Inc. v.20(2030)	15,000,000	0	15,000,000	98.2480	12,040,196.08	0.44
US023135AZ90	2.800 % Amazon.com Inc. v.17(2024)	0	0	1,000,000	108.2700	884,558.82	0.03
US023135BC96	3.150 % Amazon.com Inc. v.17(2027)	0	10,000,000	10,000,000	113.7650	9,294,526.14	0.34
US025816CA56	4.200 % American Express Co. v.18(2025)	0	10,000,000	10,000,000	116.1880	9,492,483.66	0.34
US026874DH71	3.900 % American International Group Inc. v.16(2026)	0	0	10,000,000	113.8970	9,305,310.46	0.34
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	10,000,000	10,000,000	109.7180	8,963,888.89	0.32
US035240AL43	4.000 % Anheuser-Busch InBev Worldwide Inc. v.18(2028)	0	19,000,000	1,000,000	117.7470	961,985.29	0.03
US037833DN70	2.050 % Apple Inc. v.19(2026)	0	20,000,000	10,000,000	106.9380	8,736,764.71	0.32
US037833DY36	1.250 % Apple Inc. v.20(2030)	15,000,000	0	15,000,000	99.6530	12,212,377.45	0.44
US038522AR99	6.375 % Aramark Services Inc. 144A v.20(2025)	5,000,000	0	5,000,000	106.9330	4,368,178.10	0.16
US00206RJX17	2.300 % AT & T Inc. v.20(2027)	10,000,000	0	10,000,000	106.5780	8,707,352.94	0.31
US00206RKG64	1.650 % AT & T Inc. v.20(2028)	20,000,000	10,000,000	10,000,000	102.1600	8,346,405.23	0.30
US04685A2M23	2.800 % Athene Global Funding 144A v.20(2023)	10,000,000	0	10,000,000	104.5360	8,540,522.88	0.31
US73179PAM86	5.750 % Avient Corporation 144A v.20(2025)	4,000,000	0	4,000,000	106.3360	3,475,032.68	0.13
US91831AAC53	6.125 % Bausch Health Companies Inc. 144A v.15(2025)	4,000,000	0	4,000,000	102.9370	3,363,954.25	0.12
US071813BZ14	1.730 % Baxter International Inc. 144A v.20(2031)	10,000,000	0	10,000,000	100.8180	8,236,764.71	0.30
US110122CN68	3.200 % Bristol-Myers Squibb Co. v.19(2026)	10,000,000	0	10,000,000	112.6020	9,199,509.80	0.33
US110122DQ80	1.450 % Bristol-Myers Squibb Co. v.20(2030)	10,000,000	0	10,000,000	100.2700	8,191,993.46	0.30
US141781BL76	1.375 % Cargill Inc. 144A v.20(2023)	2,000,000	0	2,000,000	102.5200	1,675,163.40	0.06
US14913Q3B33	2.150 % Caterpillar Financial Services Corporation v.19(2024)	0	0	1,000,000	106.2920	868,398.69	0.03
US172967LS86	3.520 % Citigroup Inc. Fix-to-Float v.17(2028)	0	29,000,000	1,000,000	113.0000	923,202.61	0.03
US18452MAB28	6.625 % Clear Channel International BV 144A v.20(2025)	8,000,000	3,000,000	5,000,000	105.4060	4,305,800.65	0.16
US20030NCA72	3.150 % Comcast Corporation v.17(2028)	0	9,000,000	1,000,000	112.2840	917,352.94	0.03

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 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US20030NCS80	3.950 % Comcast Corporation v.18(2025)	0	0	10,000,000	114.7900	9,378,267.97	0.34
US22160KAN54	1.375 % Costco Wholesale Corporation v.20(2027)	10,000,000	0	10,000,000	102.9830	8,413,643.79	0.30
US222070AB02	6.500 % Coty Inc. 144A v.18(2026)	4,000,000	21,000,000	5,000,000	97.7810	3,994,321.90	0.14
US12467AAF57	5.000 % C&S Group Enterprises LLC 144A v.20(2028)	3,000,000	0	3,000,000	99.8170	2,446,495.10	0.09
US23166MAA18	6.750 % Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	7,000,000	2,000,000	5,000,000	110.3690	4,508,537.58	0.16
US126650DQ03	1.875 % CVS Health Corporation v.20(2031)	2,000,000	0	2,000,000	101.2630	1,654,624.18	0.06
USF12033TP59	2.947 % Danone S.A. Reg.S. v.16(2026)	0	20,000,000	10,000,000	110.0750	8,993,055.56	0.33
US278642AU75	3.600 % eBay Inc. v.17(2027)	0	5,000,000	10,000,000	113.9820	9,312,254.90	0.34
US278865BF65	1.300 % Ecolab Inc. v.20(2031)	15,000,000	0	15,000,000	98.8730	12,116,789.22	0.44
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	0	20,000,000	109.6320	17,913,725.49	0.65
US29446MAD48	2.875 % Equinor ASA v.20(2025)	5,000,000	0	5,000,000	109.2380	4,462,336.60	0.16
US29446MAJ18	1.750 % Equinor ASA v.20(2026)	4,000,000	0	4,000,000	104.9110	3,428,464.05	0.12
US36166NAB91	4.400 % GE Capital Funding LLC 144A v.20(2030)	15,000,000	5,000,000	10,000,000	117.6740	9,613,888.89	0.35
US369604BW26	3.625 % General Electric Co. v.20(2030)	5,000,000	0	5,000,000	113.5430	4,638,194.44	0.17
US370334CF96	4.000 % General Mills Inc. v.18(2025)	0	10,000,000	10,000,000	113.1610	9,245,179.74	0.33
US375558BX02	1.200 % Gilead Sciences Inc. v.20(2027)	10,000,000	0	10,000,000	100.6760	8,225,163.40	0.30
US378272AY43	2.500 % Glencore Funding LLC 144A v.20(2030)	1,000,000	0	1,000,000	102.3020	835,800.65	0.03
US40434LAB18	3.000 % HP Inc. v.20(2027)	3,500,000	0	3,500,000	110.1620	3,150,057.19	0.11
US458140BD13	2.875 % Intel Corporation v.17(2024)	0	0	10,000,000	107.9540	8,819,771.24	0.32
US46124HAB24	0.950 % Intuit Inc. v.20(2025)	5,000,000	0	5,000,000	101.2050	4,134,191.18	0.15
US478160BY94	2.450 % Johnson & Johnson v.16(2026)	0	14,000,000	1,000,000	108.7930	888,831.70	0.03
US478160CP78	0.950 % Johnson & Johnson v.20(2027)	10,000,000	0	10,000,000	100.4080	8,203,267.97	0.30
US478160CQ51	1.300 % Johnson & Johnson v.20(2030)	15,000,000	0	15,000,000	100.2560	12,286,274.51	0.44
US487836BW75	4.300 % Kellogg Co. v.18(2028)	0	19,000,000	1,000,000	119.4620	975,996.73	0.04
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	0	10,000,000	10,000,000	115.3180	9,421,405.23	0.34
US50077LBA35	3.875 % Kraft Heinz Foods Co. 144A v.20(2027)	1,000,000	0	1,000,000	108.3670	885,351.31	0.03
US55616PAA21	8.375 % Macy's, Inc. 144A v.20(2025)	5,000,000	0	5,000,000	110.7480	4,524,019.61	0.16
US571676AL99	1.625 % Mars Inc. 144A v.20(2032)	25,000,000	0	25,000,000	99.2300	20,267,565.36	0.73
US57636QAR56	3.300 % Mastercard Inc. v.20(2027)	250,000	0	250,000	113.9250	232,689.95	0.01
US58013MFL37	1.450 % McDonald's Corporation v.20(2025)	10,000,000	9,000,000	1,000,000	103.6050	846,446.08	0.03
US58933YAR62	2.750 % Merck & Co. Inc. v.15(2025)	0	10,000,000	10,000,000	108.6900	8,879,901.96	0.32
US609207AY17	1.875 % Mondelez International Inc. v.20(2032)	15,000,000	5,000,000	10,000,000	101.3270	8,278,349.67	0.30
US631111XAD30	1.650 % Nasdaq Inc. v.20(2031)	5,000,000	0	5,000,000	99.0110	4,044,566.99	0.15
US641062AE42	3.500 % Nestlé Holdings Inc. 144A v.18(2025)	0	10,000,000	10,000,000	112.5110	9,192,075.16	0.33

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 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US641062AT11	1.250 % Nestlé Holdings Inc. 144A v.20(2030)	15,000,000	0	15,000,000	99.3430	12,174,387.25	0.44
US654744AC50	4.345 % Nissan Motor Co. Ltd. 144A v.20(2027)	5,000,000	0	5,000,000	110.3300	4,506,944.44	0.16
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	0	0	25,000,000	109.6890	22,403,799.02	0.81
US713448DY13	3.000 % PepsiCo Inc. v.17(2027)	0	10,000,000	10,000,000	112.7220	9,209,313.73	0.33
US713448FA19	1.400 % PepsiCo Inc. v.20(2031)	10,000,000	0	10,000,000	100.5560	8,215,359.48	0.30
US71654QDB59	6.490 % Petróleos Mexicanos v.19(2027)	100,000	0	100,000	105.3870	86,100.49	0.00
US717081EY56	1.700 % Pfizer Inc. v.20(2030)	10,000,000	0	10,000,000	103.3230	8,441,421.57	0.31
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	0	15,000,000	10,000,000	113.5470	9,276,715.69	0.34
US731572AA14	1.700 % Ralph Lauren Corporation v.20(2022)	1,000,000	0	1,000,000	101.9060	832,565.36	0.03
US75508EAB48	7.625 % Rayonier A.M. Products Inc. 144A v.20(2026)	3,000,000	0	3,000,000	103.9210	2,547,083.33	0.09
US75886FAE79	1.750 % Regeneron Pharmaceuticals Inc. v.20(2030)	10,000,000	0	10,000,000	98.5330	8,050,081.70	0.29
US771196BE11	3.350 % Roche Holdings Inc. 144A v.14(2024)	0	9,000,000	1,000,000	109.8910	897,802.29	0.03
US771196BL53	2.375 % Roche Holdings Inc. 144A v.16(2027)	0	20,000,000	10,000,000	108.8770	8,895,179.74	0.32
US778296AB92	4.600 % Ross Stores Inc. v.20(2025)	6,000,000	0	6,000,000	115.3900	5,656,372.55	0.20
US855244AK58	2.450 % Starbucks Corporation v.16(2026)	0	9,000,000	1,000,000	108.3830	885,482.03	0.03
US88032WAG15	3.595 % Tencent Holdings Ltd. 144A v.18(2028)	0	9,000,000	1,000,000	110.3520	901,568.63	0.03
US88167AAL52	6.000 % Teva Pharmaceutical Finance Netherlands III BV v.18(2024)	3,000,000	0	3,000,000	106.3340	2,606,225.49	0.09
US191216DE73	1.375 % The Coca-Cola Co. v.20(2031)	10,000,000	0	10,000,000	99.6640	8,142,483.66	0.29
US29736RAN08	2.000 % The Estée Lauder Companies Inc. v.19(2024)	0	0	1,000,000	105.5960	862,712.42	0.03
US382550BH30	9.500 % The Goodyear Tire & Rubber Co. v.20(2025)	6,000,000	1,000,000	5,000,000	113.3920	4,632,026.14	0.17
US427866BF42	0.900 % The Hershey Co. v.20(2025)	1,000,000	0	1,000,000	101.5250	829,452.61	0.03
US742718FM66	1.200 % The Procter & Gamble Co. v.20(2030)	10,000,000	0	10,000,000	99.8460	8,157,352.94	0.29
US872540AW92	1.600 % TJX Companies Inc. v.20(2031)	10,000,000	0	10,000,000	100.7940	8,234,803.92	0.30
US90353TAG58	6.250 % Uber Technologies Inc. 144A v.20(2028)	10,000,000	5,000,000	5,000,000	108.9700	4,451,388.89	0.16
US911163AA17	6.750 % United Natural Foods Inc. 144A v.20(2028)	4,000,000	0	4,000,000	104.6310	3,419,313.73	0.12
US91324PDS83	2.875 % UnitedHealth Group Inc. v.19(2029)	0	0	1,000,000	113.3320	925,915.03	0.03
US90290MAC55	6.250 % US Foods Inc. 144A v.20(2025)	6,000,000	1,000,000	5,000,000	106.9620	4,369,362.75	0.16
US92346LAE39	7.500 % Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025)	5,000,000	0	5,000,000	102.6620	4,193,709.15	0.15
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	0	10,000,000	10,000,000	109.5790	8,952,532.68	0.32
US918204BA53	2.400 % V.F. Corporation v.20(2025)	10,000,000	0	10,000,000	106.8400	8,728,758.17	0.32

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

The accompanying notes form an integral part of this Annual Report.

Statement of net assets as of 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾	
USD (continued)								
US92556HAA59	4.750 % ViacomCBS Inc. v.20(2025)	5,000,000	4,000,000	1,000,000	116.2140	949,460.78	0.03	
US92826CAD48	3.150 % VISA Inc. v.15(2025)	0	4,000,000	15,000,000	112.0870	13,736,151.96	0.50	
US92826CAH51	2.750 % VISA Inc. v.17(2027)	0	0	10,000,000	111.6060	9,118,137.25	0.33	
US931142EM13	3.050 % Walmart Inc. v.19(2026)	0	20,000,000	10,000,000	112.4960	9,190,849.67	0.33	
US92928QAH11	2.875 % WEA Finance LLC 144A v.19(2027)	2,000,000	0	2,000,000	102.1590	1,669,264.71	0.06	
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	1,000,000	21,000,000	10,000,000	104.1370	8,507,924.84	0.31	
US95081QAN43	7.125 % Wesco Distribution Inc. 144A v.20(2025)	3,000,000	0	3,000,000	110.0000	2,696,078.43	0.10	
US98421MAA45	5.000 % Xerox Holdings Corporation 144A v.20(2025)	5,000,000	0	5,000,000	106.1330	4,335,498.37	0.16	
US983793AH33	6.250 % XPO Logistics Inc. 144A v.20(2025)	7,000,000	2,000,000	5,000,000	107.8000	4,403,594.77	0.16	
US88579YBG52	3.375 % 3M Co. v.19(2029)	0	0	1,000,000	115.1810	941,021.24	0.03	
						613,227,074.73	22.14	
Securities admitted to or included in organised markets						626,403,971.73	24.06	
Bonds						1,257,302,486.26	45.42	
Convertible bonds								
Securities admitted to or included in organised markets								
EUR								
DE000A3H2WQ0	1.500 % Delivery Hero SE/ Delivery Hero SE Reg.S. CV v.20(2028)	20,000,000	19,000,000	1,000,000	111.7950	1,117,950.00	0.04	
DE000A254NA6	7.500 % PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	6,000,000	1,000,000	5,000,000	92.7000	4,635,000.00	0.17	
						5,752,950.00	0.21	
USD								
DE000A2BPEU0	0.925 % BASF SE Optionsanleihe cum v.17(2023)	0	10,000,000	20,000,000	100.7810	16,467,483.66	0.60	
						16,467,483.66	0.60	
Securities admitted to or included in organised markets						22,220,433.66	0.81	
Convertible bonds						22,220,433.66	0.81	
Investment fund units ²⁾								
Luxembourg								
LU0839027447	Xtrackers Nikkei 225	JPY	2,850,000	0	2,850,000	2,860.0000	64,285,274.85	2.32
						64,285,274.85	2.32	
Investment fund units ²⁾						64,285,274.85	2.32	

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

²⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

Statement of net assets as of 31 December 2020

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. v.07(2199)	EUR	1,230,000	4,060,000	1,120,000	49.4540	55,388,480.00	2.00
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./Gold Unze 999 Zert. v.07(2199)	EUR	1,533,000	1,533,000	380,000	145.8000	55,404,000.00	2.00
							110,792,480.00	4.00
Securities traded on an exchange							110,792,480.00	4.00
Certificates							110,792,480.00	4.00
Securities holdings							2,593,568,775.07	93.72
Futures contracts								
Long positions								
USD								
	MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021		2,700	540	2,160		2,002,648.24	0.07
							2,002,648.24	0.07
Long positions							2,002,648.24	0.07
Futures contracts							2,002,648.24	0.07
Cash at banks - current accounts ²⁾							156,977,965.60	5.68
Other receivables and payables (net)							13,533,906.73	0.53
Total net fund assets in EUR							2,766,083,295.64	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 31 December 2020:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	438,285,000.00	404,695,071.42	14.63
CHF/EUR	Morgan Stanley Europe SE	Currency purchases	245,000,000.00	226,236,733.65	8.18
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	8,760,000,000.00	69,071,870.63	2.50
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	24,564,000.00	20,041,908.12	0.72
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	4,011,000.00	3,703,443.80	0.13
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	332,424,000.00	271,063,066.07	9.80
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	522,000,000.00	425,913,061.65	15.40
EUR/USD	Morgan Stanley Europe SE	Currency sales	1,015,000,000.00	825,970,148.52	29.86

29

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
USD			
MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021	2,160	112,270,588.24	4.06
		112,270,588.24	4.06
Long positions		112,270,588.24	4.06
Futures contracts		112,270,588.24	4.06

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 31 December 2020

30 Acquisitions and disposals from 1 January 2020 to 31 December 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Equities, rights and profit participation certificates				
Securities traded on an exchange				
Belgium				
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	800,000	800,000
Cayman Islands				
US54951L1098	Luckin Coffee Inc. ADR	USD	1,050,000	1,550,000
Germany				
DE000BAY0017	Bayer AG	EUR	950,000	950,000
DE000A2G8XX3	Covivio Office AG	EUR	0	950,000
DE000A2E4K43	Delivery Hero SE	EUR	460,000	460,000
DE0005550636	Drägerwerk AG & Co. KGaA -VZ-	EUR	251,000	251,000
DE0005659700	Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	1,000	1,000
DE000A254XR9	Eyemaxx Real Estate AG BZR 04.03.20	EUR	900,000	900,000
DE000A2NBX80	Instone Real Estate Group AG	EUR	1,110,000	1,110,000
DE0006450000	LPKF Laser & Electronics AG	EUR	308,988	308,988
DE0007164600	SAP SE	EUR	75,000	75,000
DE000TCAG172	Tele Columbus AG	EUR	350,000	8,000,000
DE0005089031	United Internet AG	EUR	380,000	1,000,000
DE0007472060	Wirecard AG	EUR	0	50,000
Faroe Islands				
FO0000000179	Bakkafrost P/F	NOK	130,000	130,000
Italy				
IT0004712375	Salvatore Ferragamo S.p.A.	EUR	0	525,000
Canada				
CA0679011084	Barrick Gold Corporation	USD	1,200,000	1,200,000
Luxembourg				
LU1778762911	SPOTIFY TECHNOLOGY S.A.	USD	150,000	150,000
Netherlands				
NL0012969182	Adyen NV	EUR	37,500	37,500
NL0012044747	Shop Apotheke Europe NV	EUR	250,922	561,061

The accompanying notes form an integral part of this Annual Report.

Acquisitions and disposals from 1 January 2020 to 31 December 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Switzerland				
CH0012005267	Novartis AG	CHF	1,100,000	1,100,000
CH0002497458	SGS S.A.	CHF	7,000	7,000
CH0014852781	Swiss Life Holding AG	CHF	100,000	100,000
CH0042615283	Zur Rose Group AG	CHF	195,112	412,612
CH0011075394	Zurich Insurance Group AG	CHF	70,000	70,000
United States of America				
US00724F1012	Adobe Inc.	USD	0	50,000
US02079K3059	Alphabet Inc.	USD	5,000	5,000
US0758871091	Becton, Dickinson & Co.	USD	100,000	100,000
US0798231009	BellRing Brands Inc.	USD	270,000	270,000
US1667641005	Chevron Corporation	USD	340,000	340,000
US2220702037	Coty Inc.	USD	783,728	2,283,728
US23804L1035	Datadog Inc.	USD	400,000	400,000
US28414H1032	Elanco Animal Health Inc.	USD	905,000	1,905,000
US30231G1022	Exxon Mobil Corporation	USD	750,000	750,000
US30303M1027	Facebook Inc.	USD	375,000	375,000
US40131M1099	Guardant Health Inc.	USD	50,000	140,000
US4282911084	Hexcel Corporation	USD	350,000	350,000
US4592001014	International Business Machines Corporation	USD	400,000	400,000
US5007541064	Kraft Heinz Co., The	USD	1,000,000	1,000,000
US52567D1072	Lemonade Inc.	USD	700,000	700,000
US57636Q1040	Mastercard Inc.	USD	130,000	130,000
US5949181045	Microsoft Corporation	USD	290,000	290,000
US7170811035	Pfizer Inc.	USD	1,250,000	1,250,000
US8522341036	Square Inc.	USD	300,000	300,000
US4370761029	The Home Depot Inc.	USD	300,000	300,000
US90353T1007	Uber Technologies Inc.	USD	1,400,000	1,400,000
US9113121068	United Parcel Service Inc.	USD	220,000	220,000
US9113631090	United Rentals Inc.	USD	100,000	100,000
US92556V1061	Viatis Inc.	USD	155,097	155,097
United Kingdom				
GB00BFZ4N465	Cushman and Wakefield Plc.	USD	2,000,000	2,000,000
GB00B03MLX29	Royal Dutch Shell Plc.	EUR	5,500,000	5,500,000
Unlisted securities				
Cayman Islands				
US88032Q1094	Tencent Holdings Ltd. ADR	USD	500,000	500,000
Bonds				
Securities traded on an exchange				
CHF				
CH0517825318	0.260 %	Hyundai Capital Services Inc. EMTN Reg.S. v.20(2025)	5,000,000	5,000,000
CH0511961390	1.500 %	Otto [GmbH & Co KG] EMTN Reg.S. v.19(2024)	0	1,000,000
CH0508785745	1.500 %	Temenos AG Reg.S. v.19(2025)	0	10,000,000
CH0505011897	2.500 %	Zur Rose Group AG Reg.S. v.19(2024)	1,000,000	1,000,000

Acquisitions and disposals from 1 January 2020 to 31 December 2020

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR			
XS2102283061	0.600 % ABN AMRO Bank NV Reg.S. v.20(2027)	10,000,000	10,000,000
XS2152796269	2.000 % Airbus SE Reg.S. v.20(2028)	10,000,000	10,000,000
XS2243983520	0.375 % Ald S.A. EMTN Reg.S. v.20(2023)	5,000,000	5,000,000
DE000A28RSQ8	0.000 % Allianz Finance II BV EMTN Reg.S. v.20(2025)	1,000,000	1,000,000
XS2177552390	2.500 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2024)	3,000,000	3,000,000
XS1843435501	1.500 % Arountown SA Reg.S. v.19(2026)	0	20,000,000
XS1907120528	1.800 % AT & T Inc. v.18(2026)	0	10,000,000
XS1991265395	1.381 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)	0	40,000,000
XS2148370211	3.648 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.20(2029)	2,000,000	2,000,000
XS2082324364	0.750 % Barclays Plc. EMTN Reg.S. Fix-to-Float v.19(2025)	0	20,000,000
XS1998215559	1.300 % Baxter International Inc. v.19(2029)	0	10,000,000
XS2199266003	0.750 % Bayer AG Reg.S. v.20(2027)	20,000,000	20,000,000
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	20,000,000	20,000,000
FR0013422011	1.375 % BNP Paribas S.A. EMTN Reg.S. v.19(2029)	0	20,000,000
XS2070192591	0.625 % Boston Scientific Corporation v.19(2027)	0	1,000,000
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	10,000,000	10,000,000
XS2066744231	1.000 % Carnival Plc. v.19(2029)	4,550,000	14,550,000
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	0	10,000,000
XS1795253134	0.107 % Citigroup Inc. EMTN Reg.S. FRN v.18(2023)	15,000,000	15,000,000
XS2057069762	1.125 % CK Hutchison Group Telecom Finance S.A. v.19(2028)	0	10,000,000
XS2188805845	1.375 % Covestro AG EMTN Reg.S. v.20(2030)	1,500,000	1,500,000
DE000A289XH6	1.625 % Daimler AG EMTN Reg.S. v.20(2023)	7,000,000	7,000,000
DE000A2R9ZU9	0.625 % Daimler International Finance BV EMTN Reg.S. v.19(2027)	0	10,000,000
XS2239553048	1.250 % Davide Campari-Milano NV Reg.S. v.20(2027)	5,000,000	5,000,000
DE000A0D24Z1	0.427 % Deutsche Postbank Funding Trust III FRN Perp.	0	12,500,000
XS1732232340	0.625 % Deutsche Telekom International Finance BV EMTN Reg.S. v.17(2024)	5,000,000	5,000,000
XS2050406094	0.750 % DH Europe Finance II S.a.r.L. v.19(2031)	0	20,000,000
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)	1,440,000	16,440,000
XS1883245331	1.750 % DXC Technology Co. v.18(2026)	500,000	1,000,000
FR0013463668	0.375 % EssilorLuxottica S.A. EMTN Reg.S. v.19(2027)	8,500,000	10,000,000
XS2009943379	1.125 % Euronext NV Reg.S. v.19(2029)	0	10,000,000
DE000A289NX4	0.625 % Evonik Industries AG EMTN Reg.S. v.20(2025)	7,000,000	7,000,000
XS2034629134	1.300 % Fedex Corporation v.19(2031)	3,000,000	23,000,000
XS2198879145	2.125 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2027)	5,000,000	5,000,000
XS2100788780	0.450 % General Mills Inc. v.20(2026)	9,000,000	9,000,000
XS2125145867	0.850 % General Motors Financial Co. Inc. Reg.S. v.20(2026)	7,000,000	7,000,000
DE000A2YN2U2	0.500 % HOCHTIEF AG EMTN Reg.S. v.19(2027)	0	5,000,000
XS2261215011	0.500 % Holcim Finance [Luxembourg] S.A. Reg.S. v.20(2031)	2,000,000	2,000,000
XS1843434793	1.000 % Illinois Tool Works Inc. v.19(2031)	0	10,000,000
FR0013509627	2.000 % JCDecaux S.A. Reg.S. v.20(2024)	4,000,000	4,000,000
XS1960248919	1.090 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)	10,000,000	40,000,000
XS2033262622	1.001 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2031)	0	20,000,000
XS1456422135	0.625 % JPMorgan Chase & Co. EMTN Reg.S. v.16(2024)	35,000,000	35,000,000
XS2232027727	1.625 % KION GROUP AG EMTN Reg.S. v.20(2025)	1,000,000	1,000,000
XS2020670852	1.000 % Medtronic Global Holdings SCA v.19(2031)	0	1,000,000

Acquisitions and disposals from 1 January 2020 to 31 December 2020

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS2238789460	0.375 % Medtronic Global Holdings SCA v.20(2028)	5,000,000	5,000,000
XS2023644540	0.875 % Merck Financial Services GmbH EMTN Reg.S. v.19(2031)	0	6,000,000
XS2102916793	0.125 % Merck Financial Services GmbH EMTN Reg.S. v.20(2025)	7,000,000	7,000,000
FR0013425139	0.625 % MMS USA Investments Inc. Reg.S. v.19(2025)	0	15,000,000
XS1813593313	1.625 % Mondi Finance Plc. EMTN Reg.S. v.18(2026)	0	10,000,000
XS1511787589	1.375 % Morgan Stanley v.16(2026)	0	5,000,000
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	10,000,000	10,000,000
XS2019815062	1.400 % Omnicom Finance Holdings Plc. EMTN v.19(2031)	0	30,000,000
XS2013539635	1.000 % Optus Finance Pty Ltd. EMTN Reg.S. v.19(2029)	0	30,000,000
AT0000A10683	2.400 % Österreich Reg.S. v.13(2034)	35,000,000	35,000,000
XS2049583607	0.625 % Prologis Euro Finance LLC v.19(2031)	2,000,000	12,000,000
XS2063268754	1.250 % Royal Mail Plc. Reg.S. v.19(2026)	0	20,000,000
XS2228260043	2.875 % Ryanair DAC EMTN Reg.S. v.20(2025)	1,200,000	1,200,000
XS2100690036	0.375 % Santander Consumer Finance S.A. EMTN Reg.S. v.20(2025)	5,000,000	5,000,000
XS2182055181	0.250 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2024)	1,000,000	1,000,000
ES00000128H5	1.300 % Spain Reg.S. v.16(2026)	60,000,000	150,000,000
ES0000012F43	0.600 % Spain Reg.S. v.19(2029)	100,000,000	260,000,000
ES0000012E51	1.450 % Spain Reg.S. v.19(2029)	0	40,000,000
XS1676952481	0.875 % SSE Plc. EMTN Reg.S. Green Bond v.17(2025)	0	10,000,000
XS2195096420	1.375 % Symrise AG Reg.S. v.20(2027)	10,000,000	10,000,000
XS2197348324	0.750 % Takeda Pharmaceutical Co. Ltd. v.20(2027)	6,000,000	6,000,000
XS2086868010	0.875 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.19(2026)	15,000,000	15,000,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	10,000,000
XS2122485845	0.500 % The Dow Chemical Co. v.20(2027)	10,000,000	10,000,000
XS2107332483	0.307 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	35,000,000	35,000,000
DE000A2YN6V1	1.875 % thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	5,000,000
DE000A2TEDB8	2.875 % thyssenkrupp AG EMTN Reg.S. v.19(2024)	0	100,000
XS2152058868	2.500 % Volkswagen Financial Services AG EMTN Reg.S. v.20(2023)	3,000,000	3,000,000
XS1167667283	1.625 % Volkswagen Internat Finance NV EMTN Reg.S. v.15(2030)	2,000,000	62,000,000
XS1586555945	1.875 % Volkswagen Internat Finance NV Reg.S. v.17(2027)	20,000,000	30,000,000
XS2014291616	1.500 % Volkswagen Leasing GmbH EMTN Reg.S. v.19(2026)	0	20,000,000
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	5,000,000
DE000A19X8A4	1.500 % Vonovia Finance BV EMTN Reg.S. v.18(2026)	10,000,000	20,000,000
DE000A2RWZZ6	1.800 % Vonovia Finance BV Reg.S. v.19(2025)	0	10,000,000
XS1463043973	1.000 % Wells Fargo & Co. EMTN Reg.S. v.16(2027)	36,000,000	36,000,000
XS2056400299	0.625 % Wells Fargo & Co. EMTN Reg.S. v.19(2030)	0	26,000,000
XS2010039894	3.000 % ZF Europe Finance BV v.19(2029)	0	12,000,000
XS2231331260	3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028)	10,500,000	10,500,000
USD			
US00287YAY59	3.200 % AbbVie Inc. v.16(2026)	0	10,000,000
US036752AJ29	2.375 % Anthem Inc. v.19(2025)	3,800,000	3,800,000
US46650CAB54	5.750 % JBS Investments II GmbH 144A v.19(2028)	0	5,000,000
US46625HRS12	3.200 % JPMorgan Chase & Co. v.16(2026)	0	5,000,000
US539439AR07	4.375 % Lloyds Banking Group Plc. v.18(2028)	0	10,000,000
US717081DV27	2.750 % Pfizer Inc. v.16(2026)	0	1,000,000

Acquisitions and disposals from 1 January 2020 to 31 December 2020

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US460690BL39	4.200 % The Interpublic Group of Companies Inc. v.14(2024)	0	15,000,000
US912909AM02	6.875 % United States Steel Corporation v.17(2025)	4,000,000	4,000,000
US912828R06	2.250 % United States of America v.17(2027)	50,000,000	50,000,000
US912828YD60	1.375 % United States of America v.19(2026)	50,000,000	50,000,000
US912828ZH65	0.250 % United States of America v.20(2023)	75,000,000	75,000,000
US912828ZF00	0.500 % United States of America v.20(2025)	75,000,000	75,000,000
US92857WBK53	4.375 % Vodafone Group Plc. v.18(2028)	0	10,000,000
US98978VAL71	3.000 % Zoetis Inc. v.17(2027)	0	15,000,000
New issues intended for exchange trading			
EUR			
XS2133056114	0.000 % Berkshire Hathaway Inc. v.20(2025)	10,000,000	10,000,000
DE000A0DEN75	0.059 % Deutsche Postbank Funding Trust I FRN Perp.	0	10,000,000
XS2052337503	2.330 % Ford Motor Credit Co. LLC v.19(2025)	2,000,000	12,000,000
FR0013512407	0.750 % Kering S.A. EMTN Reg.S. v.20(2028)	1,000,000	1,000,000
XS1843442622	1.750 % Nasdaq Inc. v.19(2029)	0	15,000,000
Securities admitted to or included in organised markets			
EUR			
XS2010029663	3.250 % ADLER Group S.A. Reg.S. v.20(2025)	7,000,000	7,000,000
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	20,000,000
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	0	5,000,000
XS1706202592	4.125 % Europcar Mobility Group S.A. Reg.S. v.17(2024)	3,000,000	3,000,000
DE000A2E4QG3	4.500 % IKB Dte. Industriebank AG v.17(2022)	7,000,000	7,000,000
DE000A1919G4	1.750 % JAB Holdings BV Reg.S. v.18(2026)	0	1,000,000
XS2052310054	0.875 % LYB International Finance II BV v.19(2026)	10,000,000	10,000,000
XS2052313827	1.625 % LYB International Finance II BV v.19(2031)	0	10,000,000
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	10,000,000	10,000,000
XS2077666316	2.875 % OI European Group BV Reg.S. Green Bond v.19(2025)	1,000,000	1,000,000
XS2047619064	0.625 % PostNL NV Green Bond v.19(2026)	0	1,000,000
XS2115190451	2.000 % Q-Park Holding I BV Reg.S. v.20(2027)	20,000,000	20,000,000
XS1814546013	3.875 % Tele Columbus AG Reg.S. v.18(2025)	1,000,000	6,000,000
XS2083962691	6.000 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.19(2025)	0	4,000,000
XS2115092954	0.500 % Whirlpool EMEA Finance S.à r.l. v.20(2028)	7,500,000	7,500,000
XS2054209833	0.840 % Wintershall Dea Finance BV Reg.S. v.19(2025)	20,000,000	20,000,000
XS2055079904	1.823 % Wintershall Dea Finance BV Reg.S. v.19(2031)	0	20,000,000
XS2176562812	2.375 % WPP Finance S.A. EMTN Reg.S. v.20(2027)	7,000,000	7,000,000
USD			
US00287YBF51	4.250 % AbbVie Inc. v.18(2028)	0	20,000,000
US00287YBU29	2.950 % AbbVie Inc. 144A v.19(2026)	10,000,000	20,000,000
US00724PAB58	1.900 % Adobe Inc. v.20(2025)	1,500,000	1,500,000
US00774MAQ87	3.150 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust v.20(2024)	4,000,000	4,000,000
US00774MAN56	6.500 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust v.20(2025)	4,000,000	4,000,000
US023771S586	11.750 % American Airlines Inc. 144A v.20(2025)	19,000,000	19,000,000
US03073EAP07	3.450 % AmerisourceBergen Corporation v.17(2027)	0	8,000,000
US031162CQ15	3.200 % Amgen Inc. v.17(2027)	0	10,000,000

Acquisitions and disposals from 1 January 2020 to 31 December 2020

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US03522AAG58	3.650 % Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	20,000,000
US036752AG89	4.101 % Anthem Inc. v.18(2028)	0	12,000,000
US037389BD49	2.200 % AON Corporation v.19(2022)	0	10,000,000
US00206RCN08	3.400 % AT & T Inc. v.15(2025)	0	30,000,000
US00206RCP55	4.500 % AT & T Inc. v.15(2035)	0	1,000,000
US06051GFX25	3.500 % Bank of America Corporation v.16(2026)	0	15,000,000
US071813BV00	3.750 % Baxter International Inc. 144A v.20(2020)	1,000,000	1,000,000
US097023CY98	5.150 % Boeing Co. v.20(2030)	20,000,000	20,000,000
US097023CV59	5.705 % Boeing Co. v.20(2040)	29,500,000	29,500,000
US110122CP17	3.400 % Bristol-Myers Squibb Co. v.19(2029)	1,000,000	1,000,000
US110122CA48	3.200 % Bristol-Myers Squibb Co. 144A v.19(2026)	0	10,000,000
US110122CB21	3.400 % Bristol-Myers Squibb Co. 144A v.19(2029)	0	1,000,000
US142339AJ92	2.750 % Carlisle Cos. Inc. v.20(2030)	10,000,000	10,000,000
US14448CAH79	2.493 % Carrier Global Corporation 144A v.20(2027)	500,000	500,000
US146869AB81	5.625 % Carvana Co. 144A v.20(2025)	1,000,000	1,000,000
USP2253TJN02	5.450 % Cemex S.A.B. de C.V. Reg.S. v.19(2029)	0	10,000,000
US125523AG54	4.125 % Cigna Corporation v.18(2025)	0	20,000,000
US177376AF70	3.300 % Citrix Systems Inc. v.20(2030)	16,000,000	16,000,000
US20030NBT72	3.200 % Comcast Corporation v.16(2036)	0	1,000,000
US126650DF48	3.000 % CVS Health Corporation v.19(2026)	0	2,500,000
US24703DBB64	5.850 % Dell International LLC/EMC Corporation 144A v.20(2025)	3,000,000	3,000,000
USN2557FFL33	4.375 % Deutsche Telekom International Finance BV Reg.S. v.18(2028)	0	20,000,000
US23355LAK26	4.125 % DXC Technology Co. v.20(2025)	5,000,000	5,000,000
USF2893TAU00	4.500 % Electricité de France S.A. (E.D.F.) Reg.S. v.18(2028)	0	20,000,000
US29390WAA45	12.000 % Enterprise Development Authority 144A v.18(2024)	0	5,000,000
US30212PAU93	7.000 % Expedia Group Inc. 144A v.20(2025)	7,000,000	7,000,000
US345370CW84	9.000 % Ford Motor Co. v.20(2025)	8,000,000	8,000,000
US34964CAC01	4.000 % Fortune Brands Home & Security Inc. v.18(2023)	0	5,000,000
US34964CAE66	3.250 % Fortune Brands Home & Security Inc. v.19(2029)	0	15,000,000
US37045VAV27	6.125 % General Motors Co. v.20(2025)	2,000,000	2,000,000
US375558BM47	2.950 % Gilead Sciences Inc. v.16(2027)	0	10,000,000
US378272AV04	4.875 % Glencore Funding LLC 144A v.19(2029)	0	10,000,000
US418056AZ06	3.900 % Hasbro Inc. v.19(2029)	0	15,000,000
US42824CBG33	4.450 % Hewlett Packard Enterprise Co. v.20(2023)	5,000,000	5,000,000
US44891CBD48	3.500 % Hyundai Capital America Reg.S. v.19(2026)	1,000,000	5,000,000
US44891CBG78	3.000 % Hyundai Capital America Reg.S. v.20(2027)	7,000,000	7,000,000
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	5,000,000
US832696AS78	2.375 % J.M. Smucker Co. v.20(2030)	4,000,000	4,000,000
US478160BU72	3.550 % Johnson & Johnson v.16(2036)	0	1,000,000
US49271VAF76	4.597 % Keurig Dr Pepper Inc. v.19(2028)	0	1,000,000
US49338LAF04	3.000 % Keysight Technologies Inc. v.19(2029)	0	5,000,000
US500255AW45	9.500 % Kohl's Corporation v.20(2025)	7,000,000	7,000,000
US501797AU81	9.375 % L Brands Inc. 144A v.20(2025)	7,000,000	7,000,000
US548661DR53	3.650 % Lowe's Companies Inc. v.19(2029)	0	5,000,000
US56585ABH41	4.700 % Marathon Petroleum Corporation v.20(2025)	2,000,000	2,000,000
US58013MFJ80	2.625 % McDonald's Corporation v.19(2029)	0	1,000,000
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	0	30,000,000

Acquisitions and disposals from 1 January 2020 to 31 December 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.

36

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US615369AM79	3.250 % Moody's Corporation v.17(2028)	0	5,000,000
US55354GAH39	4.000 % MSCI Inc. 144A v.19(2029)	4,000,000	9,000,000
US55354GAK67	3.625 % MSCI Inc. 144A v.20(2030)	5,000,000	5,000,000
US674599CS21	3.500 % Occidental Petroleum Corporation v.19(2029)	0	10,000,000
USP78625DW03	6.490 % Petróleos Mexicanos Reg.S. v.19(2027)	6,000,000	6,000,000
US74166MAE66	6.250 % Prime Security Services Borrower LLC/Prime Finance Inc. 144A v.20(2028)	5,000,000	5,000,000
US751212AC57	3.750 % Ralph Lauren Corporation v.18(2025)	0	25,000,000
US759351AN90	3.900 % Reinsurance Group of America Inc. v.19(2029)	0	10,000,000
US760759AX86	1.450 % Republic Services Inc. v.20(2031)	10,000,000	10,000,000
US78355HKQ10	4.625 % Ryder System Inc. v.20(2025)	1,000,000	1,000,000
US78355HKR92	3.350 % Ryder System Inc. v.20(2025)	1,000,000	1,000,000
US806851AG69	4.000 % Schlumberger Holdings Corporation 144A v.15(2025)	0	10,000,000
US855244AQ29	3.800 % Starbucks Corporation v.18(2025)	0	30,000,000
US437076BK73	3.350 % The Home Depot Inc. v.15(2025)	0	8,000,000
US254687FL52	2.000 % The Walt Disney Co. v.19(2029)	0	1,000,000
US254687FN19	3.350 % The Walt Disney Co. v.20(2025)	500,000	500,000
US883556CF73	4.133 % Thermo Fisher Scientific Inc. v.20(2025)	2,000,000	2,000,000
US896945AA07	7.000 % Tripadvisor Inc. 144A v.20(2025)	500,000	500,000
US254687FK79	1.750 % TWDC Enterprises 18 Corporation v.19(2024)	5,000,000	5,000,000
US911312BR66	3.400 % United Parcel Service Inc. v.19(2029)	0	1,000,000
US911312BX35	3.900 % United Parcel Service Inc. v.20(2025)	500,000	500,000
US92343VCV45	4.272 % Verizon Communications Inc. v.15(2036)	0	1,000,000
US92343VEN01	3.376 % Verizon Communications Inc. v.17(2025)	0	20,000,000
US124857AZ68	4.200 % ViacomCBS Inc. v.19(2029)	0	10,000,000
US928668BE16	3.350 % Volkswagen Group America Finance LLC 144A v.20(2025)	5,000,000	5,000,000
US963320AW61	4.750 % Whirlpool Corporation v.19(2029)	0	1,000,000
New issues intended for trading on an organised market			
USD			
US31428XBV73	3.100 % Fedex Corporation v.19(2029)	0	1,000,000
Unlisted securities			
EUR			
XS2114009603	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	7,000,000	7,000,000
DE000A28S4Y9	1.500 % Vonovia Finance BV Reg.S. v.18(2026)	10,000,000	10,000,000
USD			
USF0183JNQ06	2.250 % Air Liquide Finance Reg.S. v.19(2029)	0	1,000,000
US780153AZ50	11.500 % Royal Caribbean Cruises Ltd. 144A v.20(2025)	7,500,000	7,500,000
US85858EAB92	6.125 % Stena International S.A. 144A v.20(2025)	5,000,000	5,000,000
Convertible bonds			
Securities admitted to or included in organised markets			
EUR			
DE000A2G9H97	4.000 % Consus Real Estate AG/Consus Real Estate AG Reg.S. CV v.17(2022)	6,000,000	6,000,000
DE000A19Y072	4.500 % Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg.S. CV v.18(2023)	2,000,000	15,000,000

The accompanying notes form an integral part of this Annual Report.

Acquisitions and disposals from 1 January 2020 to 31 December 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Investment fund units ¹⁾				
Ireland				
IE00BQ70R696	I.M.-I.NASDAQ Biotech UETF	USD	1,880,000	1,880,000
IE00BQQP9F84	VanEck Vect.Gold Miners UC.ETF	USD	1,500,000	1,500,000
Options				
CHF				
	Call on EUR/CHF December 2020/1.05		460,000,000	460,000,000
	Put on EUR/CHF January 2020/1.085		0	150,000,000
USD				
	Call on E-Mini S&P 500 Index Future June 2020 June 2020/3,450.00		12,700	12,700
	Call on E-Mini S&P 500 Index Future June 2020/2,900.00		1,100	1,100
	Call on E-Mini S&P 500 Index Future March 2020 March 2020/3,130.00		2,400	2,400
	Call on E-Mini S&P 500 Index Future March 2020/3.300,00		3,700	10,400
	Call on E-Mini S&P 500 Index Future March 2020/3,370.00		3,200	3,200
	Call on EUR/USD December 2020/1.10		495,000,000	495,000,000
	Call on S&P 500 Index April 2020/3,420.00		250	250
	Put on E-Mini S&P 500 Index Future June 2020/2,650.00		1,100	1,100
	Put on E-Mini S&P 500 Index Future March 2020 March 2020/3,130.00		2,400	2,400
	Put on E-Mini S&P 500 Index Future March 2020/3,200.00		1,300	1,300
Futures contracts				
CHF				
	Swiss Market Index Future June 2020		2,950	2,950
	Swiss Market Index Future June 2020		1,275	1,275
EUR				
	DAX Index Future December 2020		410	410
	EURO STOXX Bank Index Future March 2020		0	35,000
	Euro Stoxx 50 Price Index Future December 2020		5,750	5,750
	Euro Stoxx 50 Price Index Future June 2020		29,585	29,585
	Euro Stoxx 50 Price Index Future March 2020		13,700	13,700
	EUX 10YR Euro-Bund Future June 2020		5,500	5,500
	EUX 5YR Euro-Bobl Future June 2020		4,750	4,750
USD				
	CBT 10YR US T-Bond Future December 2020		2,350	2,350
	CBT 10YR US T-Bond Note Future March 2020		3,800	1,800
	E-Mini S&P 500 Index Future December 2020		3,680	3,680
	E-Mini S&P 500 Index Future December 2020		2,850	2,850
	E-Mini S&P 500 Index Future June 2020		3,650	3,650
	E-Mini S&P 500 Index Future June 2020		3,500	3,500
	E-Mini S&P 500 Index Future March 2020		1,650	5,850
	E-Mini S&P 500 Index Future September 2020		2,050	2,050
	MSCI Emerging Markets INDEX FUTURE (NYSE) Future December 2020		2,500	2,500
	Nasdaq 100 Index Future December 2020		650	650
	Nasdaq 100 Index Future December 2020		580	580
	Nasdaq 100 Index Future June 2020		350	350
	Russell 2000 Index Future September 2020		1,150	1,150

37

¹⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depository and paying agents free of charge.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2020 was used for conversion into euro.

Japanese yen	EUR 1 =	JPY	126.7942
Swiss franc	EUR 1 =	CHF	1.0832
US dollar	EUR 1 =	USD	1.2240



Notes to the Annual Report as of 31 December 2020

39

1.) General

The Ethna-AKTIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 28 January 2002. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 1 January 2020 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427. Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2020

Fund name	Counterparty	Initial margin	Variation margin
Ethna-AKTIV	DZ PRIVATBANK S.A.	USD 10,303,200.00	USD -86,041.44

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 fund's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, *inter alia*, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

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

Unit class (R-A)

Regardless of income and performance, a fixed amount of 3 % of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

5.) Information relating to charges and expenditure

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

6) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs primarily comprise commissions, processing fees and tax.

7.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NFA calculated daily *)}} \times 100$$

* NFA = net fund assets

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

8.) Ongoing charges

42

Ongoing charges is a figure calculated pursuant to Article 10(2)(b) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20 % of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

9.) Income and expense equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

10.) 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.

11.) Risk management (unaudited)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF on the risk management procedure it applies. As part of its risk management procedure, the management company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds managed does not exceed the total net value of their portfolios. To do this, the management company uses the following methods:

Commitment Approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR Approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200 %. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99 % confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20 % of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

In accordance with the Prospectus valid at the end of the financial year, Ethna-AKTIV is subject to the following risk management procedure:

UCITS	Risk management procedure applied
Ethna-AKTIV	absolute VaR

43

Absolute VaR Approach for Ethna-AKTIV

In the period from 1 January 2020 to 31 December 2020, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15 % was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 18.07 %, a maximum of 81.65 % and an average of 34.45 % over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99 %, a holding period of 20 days and a (historical) observation period of 252 trading days.

In the period from 1 January 2020 to 31 December 2020, the leverage effect had the following values:

Lowest leverage:	48.54 %
Highest leverage:	158.72 %
Median leverage:	90.50 % (81.94 %)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

12.) Information for Swiss investors (unaudited)**a.) Securities numbers:**

Ethna-AKTIV unit class (A) securities no. 1379668
Ethna-AKTIV unit class (T) securities no. 10383972
Ethna-AKTIV unit class (CHF-T) securities no. 13684372
Ethna-AKTIV unit class (CHF-A) securities no. 13683768
Ethna-AKTIV unit class (SIA-A) securities no. 19770878
Ethna-AKTIV unit class (SIA-T) securities no. 19770870
Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764
Ethna-AKTIV unit class (USD-A) securities no. 22829766
Ethna-AKTIV unit class (USD-T) securities no. 22829774
Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

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

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.

44 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 as of 1 June 2015), the following TER in percent was calculated for the period from 1 January 2020 to 31 December 2020:

Ethna-AKTIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.83	0.00
Unit class (T)	1.83	0.00
Unit class (CHF-A)	1.83	0.00
Unit class (CHF-T)	1.84	0.00
Unit class (SIA-A)	1.25	0.00
Unit class (SIA-T)	1.22	0.00
Unit class (SIA-CHF-T)	1.23	0.00
Unit class (USD-A)	1.98	0.00
Unit class (USD-T)	1.85	0.00
Unit class (SIA-USD-T)	1.28	0.00

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

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

13.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2020. The following amendments entered into force:

- Alignments to template and editorial changes
- The calculation basis for fees was changed for all funds from month-end to average for the month.
- The change of auditor, which had already occurred, was noted in the prospectus.

Information regarding the COVID-19 pandemic

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

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

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

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

45

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

14.) Significant events after the period under review

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

15.) Remuneration policy (unaudited)

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter "UCITS") under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary plus variable remuneration based on performance and results.

As of 31 December 2019, the total remuneration of the 26 employees of ETHENEA Independent Investors S.A. for the year was EUR 2,987,763.03 in fixed annual salaries plus EUR 434,000.00 in variable remuneration. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. Investors will be provided with a paper version free of charge upon request.

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

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

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

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

Report of the Réviseur d'Entreprises agréé

To the unitholders of
Ethna-AKTIV
16, rue Gabriel Lippmann
L-5365 Munsbach

46

Audit opinion

We have audited the annual financial statements of Ethna-AKTIV (“the fund”), consisting of the composition of net fund assets as of 31 December 2020, changes in net fund assets as well as the statement of operations for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the annual financial statements provided give a true and fair view of the financial position of the fund as of 31 December 2020 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of financial statements.

Basis for our audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession (the “Law of 23 July 2016”) and international standards on auditing (“ISAs”) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility in accordance with the Law of 23 July 2016 and the ISAs is described in more detail in the section “Responsibility of the Réviseur d’entreprises agréé for the audit of the annual financial statements”. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”) accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion.

Additional information

The Management Company’s Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d’entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If we determine on the basis of our activities that the additional information contains substantial misrepresentations, we are required to report this. We have nothing to report in this regard.

Responsibility of the Board of Directors for the annual financial statements

47

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Management Company deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the annual financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern and – where relevant – provide factual information in connection with continuation as a going concern, and use the going concern assumption as an accounting policy, unless the Board of Directors of the management company intends to liquidate the Fund or cease trading, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is no guarantee that an audit in accordance with the Law of 23 July 2016 and pursuant to the ISAs accepted for Luxembourg by the CSSF will always uncover material misstatements, if there are any. Misstatements can be due to fraud or error and are considered material when it can reasonably be believed that these individually or as a whole could influence economic decisions of users made on the basis of the financial statements.

Within the framework of an audit in accordance with the Law of 23 July 2016 and international standards on auditing (“ISAs”) accepted for Luxembourg by the CSSF, we exercise our best judgement and adopt a critical stance. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail fraudulent conduct, falsifications, deliberate omissions, misleading statements and bypassing of internal controls.
- We obtain an understanding of the internal control system relevant to our audit, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the fund’s internal control system.
- We assess the appropriateness of the accounting principles used by the Board of Directors of the management company, accounting estimates and corresponding notes.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the management company, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund’s ability to continue with its activities. Should we conclude that a material uncertainty exists, we are obliged to indicate this in the Report of the Réviseur d’entreprises agréé on the accompanying notes to the annual financial statements or, if the information is inappropriate, to amend our audit opinion. These conclusions are based on the principles of the audit evidence obtained up to the date of the Report of the Réviseur d’entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

We communicate with those responsible for governance about the planned audit scope and time frame, as well as significant findings including material weaknesses in the internal control system identified within the framework of the audit.

Luxembourg, 12 March 2021

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	49
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes	
Board of Directors of the management company (managing body):		
Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.	
Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.	
Auditor 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:**

50

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

Information for investors in Austria:

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

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

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

Information for investors in Switzerland:

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

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

Information for investors in Belgium:

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

Paying agent and distributor:

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

Distributor:

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

51

**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

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921 -0 · Fax +352 276 921 -1099
info@ethenea.com · ethenea.com

