

Ethna-DEFENSIV R.C.S. Luxembourg K817

Semi-annual report
for the period ended 30 June 2019

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



ETHENEAS

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information is available from the management company at all times during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

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

The information and figures contained in this report relate to past performance only and give no indication of future performance.

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

Currently the following unit classes exist with these structural features:

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

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

Geographical breakdown by country of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
United States of America	48.29 %
United Kingdom	10.80 %
Netherlands	10.07 %
Germany	5.82 %
Luxembourg	4.51 %
Japan	3.19 %
Cayman Islands	2.90 %
France	2.27 %
Belgium	1.54 %
Denmark	1.35 %
Australia	1.04 %
Finland	0.86 %
Norway	0.42 %
Switzerland	0.39 %
Saudi Arabia	0.18 %
Securities holdings	93.63 %
Futures contracts	0.09 %
Cash at banks ²⁾	4.96 %
Other receivables and payables (net)	1.32 %
	100.00 %

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector ¹⁾	
Banks	21.21 %
Food, beverages and tobacco	9.23 %
Hardware and equipment	8.94 %
Wholesale and retail	8.04 %
Real estate	6.49 %
Insurance	5.61 %
Pharmaceuticals, biotechnology and biosciences	5.03 %
Household goods & personal care products	3.05 %
Energy	2.90 %
Media & entertainment	2.81 %
Transport	2.72 %
Software & services	2.33 %
Raw materials and supplies	2.08 %
Consumer goods and clothing	2.02 %
Automobiles and components	1.89 %
Capital goods	1.89 %
Healthcare: Equipment & services	1.88 %
Diversified financial services	1.72 %
Consumer services	1.51 %
Utilities	0.80 %
Semiconductors & equipment for semiconductor production	0.55 %
Media	0.54 %
Food and staples retail	0.39 %
Securities holdings	93.63 %
Futures contracts	0.09 %
Cash at banks ²⁾	4.96 %
Other receivables and payables (net)	1.32 %
	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	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	514.08	3,847,740	-104,533.52	133.61
31/12/2018	282.43	2,219,384	-213,566.70	127.26
30.06.2019	205.85	1,554,575	-85,888.19	132.42

Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	363.66	2,242,908	-87,303.88	162.14
31/12/2018	282.09	1,825,924	-65,334.73	154.49
30.06.2019	240.55	1,474,530	-55,464.81	163.13

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Unit class (SIA-A)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	49.66	98,144	45,202.33	506.03
31/12/2018	5.78	11,950	-43,952.19	483.62
30.06.2019	4.73	9,381	-1,261.84	504.00

Unit class (SIA-T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	46.67	88,636	24,744.78	526.56
31/12/2018	25.08	49,828	-19,312.34	503.23
30.06.2019	19.80	37,212	-6,558.09	532.11

Unit class (R-A)*

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	3.62	38,002	1,249.90	95.18
31/12/2018	2.73	30,935	-636.11	88.15
30.06.2019	2.51	27,668	-293.20	90.67

Unit class (R-T)*

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	3.83	38,344	-2,076.34	99.77
31/12/2018	2.07	21,805	-1,585.12	94.80
30.06.2019	2.22	22,173	35.11	99.94

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

Unit class (SIA CHF-T)

Date	Total net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2017	9.39	21,856	-2,001.68	429.80	502.26 ¹⁾
31/12/2018	16.75	39,533	7,374.58	423.71	478.03 ²⁾
30.06.2019	10.90	23,995	-6,675.40	454.28	504.75 ³⁾

¹⁾ converted into EUR as of 31 December 2017 EUR 1 = CHF 1.1686

²⁾ converted into EUR as of 31 December 2018 EUR 1 = CHF 1.1282

³⁾ converted into EUR as of 30 June 2019 EUR 1 = CHF 1.1111

Composition of the net fund assets of Ethna-DEFENSIV

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Composition of net fund assets

as of 30 June 2019

	EUR
Securities holdings (securities acquisition costs: EUR 439,552,238.95)	455,808,770.22
Cash at banks ¹⁾	24,115,540.10
Unrealised gains on futures contracts	420,581.74
Unrealised gains on forward foreign exchange contracts	468,979.72
Interest receivable	2,693,518.33
Receivables from unit sales	40,543.10
Receivables from securities transactions	13,140,707.14
Other receivables ²⁾	59,213.39
	496,747,853.74
Unit redemptions payable	-1,217,517.95
Securities transactions payable	-8,525,629.12
Other liabilities and equity ³⁾	-455,027.16
	-10,198,174.23
Net fund assets	486,549,679.51

¹⁾ See notes to the Report.

²⁾ This item mainly comprises receivables associated with futures contracts.

³⁾ This item mainly comprises management fees and the tax d'abonnement.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 205,849,647.81
Outstanding units	1,554,575.005
Unit value	EUR 132.42
Unit class (T)	
Pro rata net fund assets	EUR 240,545,518.96
Outstanding units	1,474,530.395
Unit value	EUR 163.13
Unit class (SIA-A)	
Pro rata net fund assets	EUR 4,728,217.63
Outstanding units	9,381.401
Unit value	EUR 504.00
Unit class (SIA-T)	
Pro rata net fund assets	EUR 19,801,086.63
Outstanding units	37,212.059
Unit value	EUR 532.11
Unit class (R-A)*	
Pro rata net fund assets	EUR 2,508,569.13
Outstanding units	27,668.405
Unit value	EUR 90.67
Unit class (R-T)*	
Pro rata net fund assets	EUR 2,215,957.03
Outstanding units	22,172.939
Unit value	EUR 99.94
Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 10,900,682.32
Outstanding units	23,995.402
Unit value	EUR 454.28
Unit value	CHF 504.75 ¹⁾

¹⁾ converted into EUR as of 30 June 2019, converted at an exchange rate of EUR 1 = CHF 1.1111

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

Change in net fund assets

in the period under review from 1 January 2019 to 30 June 2019

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	616,921,989.80	282,428,015.47	282,094,862.18	5,779,496.82
Ordinary net income	1,331,465.29	552,798.28	628,357.10	19,669.92
Income and expense equalisation	154,719.31	71,766.25	49,982.82	3,627.51
Inflow of funds from sale of units	23,060,797.03	2,866,089.11	6,338,351.94	125,805.85
Outflow of funds from redemption of units	-179,167,212.68	-88,754,279.46	-61,803,161.05	-1,387,650.09
Realised gains	24,522,884.14	10,529,950.70	11,474,955.46	284,150.00
Realised losses	-22,019,000.10	-9,486,779.74	-10,259,474.95	-265,083.32
Net change in unrealised gains	12,649,068.60	5,466,368.05	6,073,200.64	124,286.03
Net change in unrealised losses	12,577,397.97	5,511,037.64	5,948,444.82	128,607.08
Distribution	-3,482,429.85	-3,335,318.49	0.00	-84,692.17
Total net fund assets at the end of the period under review	486,549,679.51	205,849,647.81	240,545,518.96	4,728,217.63

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	25,075,049.82	2,726,785.77	2,067,128.12	16,750,651.62
Ordinary net income	78,609.13	2,817.75	2,315.39	46,897.72
Income and expense equalisation	17,457.33	42.61	20.90	11,821.89
Inflow of funds from sale of units	7,905,609.53	65,857.39	238,101.27	5,520,981.94
Outflow of funds from redemption of units	-14,463,694.62	-359,052.59	-202,991.42	-12,196,383.45
Realised gains	1,173,146.34	120,394.68	98,011.37	842,275.59
Realised losses	-1,090,988.53	-109,044.99	-86,680.86	-720,947.71
Net change in unrealised gains	527,894.87	62,033.61	51,115.25	344,170.15
Net change in unrealised losses	578,002.76	61,154.09	48,937.01	301,214.57
Distribution	0.00	-62,419.19	0.00	0.00
Total net fund assets at the end of the period under review	19,801,086.63	2,508,569.13	2,215,957.03	10,900,682.32

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

Statement of operations of Ethna-DEFENSIV

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Statement of Operations

in the period under review from 1 January 2019 to 30 June 2019

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Interest on bonds	4,373,372.98	1,894,102.01	2,088,964.16	45,280.43
Bank interest	-9,658.76	-4,140.69	-4,522.76	-121.63
Income equalisation	-511,274.07	-252,909.26	-185,012.61	-7,586.40
Total income	3,852,440.15	1,637,052.06	1,899,428.79	37,572.40
Expense				
Interest expense	-4,125.93	-1,803.42	-1,918.07	-41.73
Management fee	-2,457,381.96	-1,083,576.68	-1,207,308.80	-17,627.99
Taxe d'abonnement	-127,873.97	-54,905.15	-62,022.73	-1,323.84
Publication and audit expenses	-39,478.13	-17,528.00	-18,449.93	-394.15
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-4,011.57	-1,749.99	-1,896.25	-41.62
Registrar and transfer agent fee	-6,817.04	-2,957.44	-3,248.23	-70.24
Government fees	-16,583.60	-7,211.99	-7,845.80	-174.22
Other expenses ¹⁾	-221,257.42	-95,664.12	-103,411.67	-2,187.58
Expense equalisation	356,554.76	181,143.01	135,029.79	3,958.89
Total expense	-2,520,974.86	-1,084,253.78	-1,271,071.69	-17,902.48
Ordinary net income	1,331,465.29	552,798.28	628,357.10	19,669.92
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)		1.08	1.09	0.79
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)		1.08	1.09	0.79
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2018 to 30 June 2019)		-	-	-

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

²⁾ See notes to the Report.

Statement of Operations

in the period under review from 1 January 2019 to 30 June 2019

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Interest on bonds	194,221.12	21,268.50	17,788.08	111,748.68
Bank interest	-517.98	-48.26	-39.24	-268.20
Income equalisation	-37,451.77	-1,158.15	-237.72	-26,918.16
Total income	156,251.37	20,062.09	17,511.12	84,562.32
Expense				
Interest expense	-178.05	-19.36	-15.63	-149.67
Management fee	-76,519.68	-16,349.17	-13,755.96	-42,243.68
Taxe d'abonnement	-5,790.66	-655.15	-560.25	-2,616.19
Publication and audit expenses	-1,739.33	-183.80	-145.53	-1,037.39
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-182.07	-19.23	-15.55	-106.86
Registrar and transfer agent fee	-302.88	-32.94	-27.56	-177.75
Government fees	-773.91	-80.16	-65.29	-432.23
Other expenses ¹⁾	-12,150.10	-1,020.07	-826.78	-5,997.10
Expense equalisation	19,994.44	1,115.54	216.82	15,096.27
Total expense	-77,642.24	-17,244.34	-15,195.73	-37,664.60
Ordinary net income	78,609.13	2,817.75	2,315.39	46,897.72
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	0.79	1.40	1.37	0.77
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2018 to 30 June 2019)	0.79	1.40	1.37	0.77
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2018 to 30 June 2019)	-	-	-	-

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

²⁾ See notes to the Report.

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

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	2,219,383.731	1,825,924.028	11,950.468	49,828.204
Units issued	22,171.798	39,859.298	253.414	15,441.095
Units redeemed	-686,980.524	-391,252.931	-2,822.481	-28,057.240
Units in circulation at end of period under review	1,554,575.005	1,474,530.395	9,381.401	37,212.059

	Unit class (R-A) Number	Unit class (R-T) Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	30,935.146	21,805.028	39,533.402
Units issued	730.327	2,464.062	12,715.000
Units redeemed	-3,997.068	-2,096.151	-28,253.000
Units in circulation at end of period under review	27,668.405	22,172.939	23,995.402

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

Statement of net assets of Ethna-DEFENSIV as of 30 June 2019

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
EUR							
XS1520899532	1.375 % AbbVie Inc. v.16(2024)	3,000,000	2,000,000	1,000,000	104.5610	1,045,610.00	0.21
XS2008921947	0.625 % Aegon Bank NV v.19(2024)	1,000,000	0	1,000,000	100.7360	1,007,360.00	0.21
BE6312821612	1.125 % Anheuser-Busch InBev S.A./NV EMTN v.19(2027)	6,000,000	0	6,000,000	103.2260	6,193,560.00	1.27
XS1877836079	1.000 % Archer Daniels Midland Co. v.18(2025)	3,000,000	0	3,000,000	104.3350	3,130,050.00	0.64
XS1875331636	1.125 % Argentum Netherlands B.V. v.18(2025)	3,000,000	0	3,000,000	105.0510	3,151,530.00	0.65
XS1577951715	1.151 % Asahi Group Holdings Ltd. v.17(2025)	0	2,000,000	3,000,000	104.0750	3,122,250.00	0.64
XS1908273219	1.875 % Aviva Plc. EMTN v.18(2027)	4,000,000	0	4,000,000	106.9160	4,276,640.00	0.88
XS1991265395	1.381 % Bank of America Corporation EMTN Fix-to-Float v.19(2030)	10,000,000	0	10,000,000	103.9330	10,393,300.00	2.14
XS1998215559	1.300 % Baxter International Inc. v.19(2029)	3,000,000	0	3,000,000	104.3370	3,130,110.00	0.64
XS2002496409	3.125 % BayWa AG Green Bond v.19(2024)	5,000,000	0	5,000,000	102.9600	5,148,000.00	1.06
XS1888229249	1.250 % Bertelsmann SE & Co. KGaA EMTN v.18(2025)	1,500,000	4,000,000	2,500,000	104.9360	2,623,400.00	0.54
FR0013422011	1.375 % BNP Paribas S.A. v.19(2029)	3,000,000	0	3,000,000	103.0390	3,091,170.00	0.64
XS1637863629	1.077 % BP Capital Markets Plc. EMTN v.17(2025)	7,000,000	0	10,000,000	104.8410	10,484,100.00	2.15
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	6,000,000	0	6,000,000	106.4090	6,384,540.00	1.31
XS1107727007	2.125 % Citigroup Inc. EMTN Reg.S. v.14(2026)	6,000,000	0	6,000,000	110.4590	6,627,540.00	1.36
XS1497312295	0.875 % CK Hutchison Finance (16) Ltd. Reg.S. v.16(2024)	0	0	12,000,000	102.2620	12,271,440.00	2.52
DE000A2RYD91	1.375 % Daimler International Finance BV EMTN v.19(2026)	1,000,000	0	1,000,000	105.3690	1,053,690.00	0.22

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

Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS1896660989	1.000 % Diageo Finance Plc. EMTN v.18(2025)	2,000,000	0	5,000,000	104.4180	5,220,900.00	1.07
DE000A2TSDD4	0.875 % Dte. Telekom AG EMTN v.19(2026)	1,000,000	0	1,000,000	102.9780	1,029,780.00	0.21
XS1915689746	1.250 % Emerson Electric Co. v.19(2025)	3,000,000	0	3,000,000	105.2480	3,157,440.00	0.65
XS1529559525	1.125 % Euroclear Investments S.A. v.16(2026)	0	2,000,000	10,000,000	106.0180	10,601,800.00	2.18
XS1956037664	1.625 % Fortum OYJ v.19(2026)	1,000,000	0	1,000,000	104.3570	1,043,570.00	0.21
XS1822828122	1.250 % GlaxoSmithKline Capital Plc. EMTN v.18(2026)	4,000,000	0	5,000,000	106.5770	5,328,850.00	1.10
XS1401174633	1.000 % Heineken NV EMTN Reg.S. v.16(2026)	7,000,000	6,000,000	1,000,000	104.5440	1,045,440.00	0.21
XS1933820372	2.125 % ING Groep NV EMTN v.19(2026)	10,000,000	0	10,000,000	109.4180	10,941,800.00	2.25
XS2013618421	0.875 % ISS Global A/S v.19(2026)	3,000,000	0	3,000,000	100.3410	3,010,230.00	0.62
XS1960248919	1.090 % JPMorgan Chase & Co. Fix-to-Float v.19(2027)	10,000,000	0	10,000,000	103.1760	10,317,600.00	2.12
XS1410417544	1.000 % Kellogg Co. v.16(2024)	0	0	1,000,000	103.7760	1,037,760.00	0.21
XS1685653302	0.875 % London Stock Exchange Group Plc. EMTN v.17(2024)	0	0	5,000,000	103.2930	5,164,650.00	1.06
XS1960678255	1.125 % Metronic Global Holdings S.C.A. v.19(2027)	3,000,000	0	3,000,000	104.2900	3,128,700.00	0.64
XS1709433509	1.000 % PostNL NV Reg.S. v.17(2024)	0	0	5,000,000	101.6200	5,081,000.00	1.04
BE0002237064	1.875 % Proximus S.A. Reg.S. EMTN v.15(2025)	1,200,000	0	1,200,000	109.6040	1,315,248.00	0.27
XS1789751531	1.000 % Richemont International Holding S.A. v.18(2026)	1,000,000	0	2,000,000	104.9220	2,098,440.00	0.43
XS1622193750	1.250 % Sampo OYJ EMTN Reg.S. v.17(2025)	3,000,000	0	3,000,000	104.6360	3,139,080.00	0.65
XS1684385161	3.125 % SoftBank Group Corporation v.17(2025)	2,000,000	5,000,000	2,000,000	103.6670	2,073,340.00	0.43
XS2001737324	0.750 % Telenor ASA EMTN v.19(2026)	2,000,000	0	2,000,000	103.0240	2,060,480.00	0.42
XS1861206636	2.000 % The Goldman Sachs Group Inc. EMTN v.18(2028)	6,000,000	0	6,000,000	108.3760	6,502,560.00	1.34
XS1405775708	0.750 % Thermo Fisher Scientific Inc. v.16(2024)	0	4,000,000	1,000,000	102.2170	1,022,170.00	0.21
DE000A2TEDB8	2.875 % thyssenkrupp AG EMTN v.19(2024)	4,000,000	0	4,000,000	104.3010	4,172,040.00	0.86
XS1843435501	1.500 % TLG IMMOBILIEN AG v.19(2026)	5,000,000	0	5,000,000	100.1270	5,006,350.00	1.03
XS1708161291	1.375 % Verizon Communications Inc. Reg.S. v.17(2026)	6,000,000	0	11,000,000	106.5150	11,716,650.00	2.41
XS2001183164	1.500 % Vesteda Finance BV Green Bond v.19(2027)	1,000,000	0	1,000,000	104.4940	1,044,940.00	0.21
FR0013424868	0.625 % Vivendi S.A. EMTN v.19(2025)	2,000,000	0	2,000,000	100.7390	2,014,780.00	0.41

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 semi-annual report.

Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2014291616	1.500 % Volkswagen Leasing GmbH v.19(2026)	5,000,000	0	5,000,000	101.5950	5,079,750.00	1.04
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	2,000,000	0	2,000,000	105.6690	2,113,380.00	0.43
DE000A19UR79	1.500 % Vonovia Finance BV v.18(2028)	15,000,000	0	15,000,000	105.6470	15,847,050.00	3.26
XS1400169931	1.375 % Wells Fargo & Co. EMTN Reg.S. v.16(2026)	5,000,000	0	5,000,000	105.9330	5,296,650.00	1.09
XS1074382893	2.125 % Wells Fargo & Co. EMTN v.14(2024)	0	0	5,000,000	109.0670	5,453,350.00	1.12
XS1310934382	2.000 % Wells Fargo & Co. EMTN v.15(2026)	0	0	5,000,000	109.9550	5,497,750.00	1.13
						230,697,818.00	47.39
USD							
USG2179DAB13	3.625 % CK Hutchison International Ltd. Reg.S. v.19(2029)	2,000,000	0	2,000,000	104.0260	1,830,315.83	0.38
US377373AH85	3.375 % GlaxoSmithKline Capital Plc. v.19(2029)	3,000,000	2,000,000	1,000,000	105.5640	928,688.31	0.19
US404280BZ11	3.803 % HSBC Holdings Plc. Reg.S. Fix-to-Float v.19(2025)	4,000,000	0	4,000,000	104.0560	3,661,687.34	0.75
US456837AQ60	4.050 % ING Groep N.V. v.19(2029)	2,000,000	0	2,000,000	106.3200	1,870,678.28	0.38
US539439AR07	4.375 % Lloyds Banking Group Plc. v.18(2028)	1,000,000	0	1,000,000	106.3580	935,673.44	0.19
US53944YAH62	3.900 % Lloyds Banking Group Plc. v.19(2024)	1,800,000	1,000,000	800,000	104.1980	733,336.85	0.15
US75625QAE98	3.000 % Reckitt Benckiser Tr 17/260627/3	3,000,000	0	3,000,000	100.9370	2,663,948.27	0.55
US883556BX98	3.200 % Thermo Fisher Scientific Inc. v.17(2027)	1,000,000	0	1,000,000	102.0470	897,747.87	0.18
US92857WBK53	4.375 % Vodafone Group Plc. v.18(2028)	2,000,000	0	2,000,000	107.7540	1,895,909.21	0.39
						15,417,985.40	3.16
Securities traded on an exchange						246,115,803.40	50.55
New issues intended for exchange trading							
EUR							
XS2020670852	1.000 % Medtronic Global Holdings SCA v.19(2031)	1,000,000	0	1,000,000	100.1560	1,001,560.00	0.21
XS1843442622	1.750 % Nasdaq Inc. v.19(2029)	3,000,000	0	3,000,000	106.3280	3,189,840.00	0.66
XS2019815062	1.400 % Omnicom Finance Holdings Plc. v.19(2031)	5,000,000	0	5,000,000	99.7750	4,988,750.00	1.03
XS2013539635	1.000 % Optus Finance Pty Ltd. EMTN v.19(2029)	5,000,000	0	5,000,000	101.4560	5,072,800.00	1.04
						14,252,950.00	2.94

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
US853254BN98	3.785 % Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	5,000,000	0	5,000,000	102.1440	4,493,006.07	0.92
						4,493,006.07	0.92
New issues intended for exchange trading						18,745,956.07	3.86
Securities admitted to or included in organised markets							
CHF							
CH0421460442	2.500 % Zur Rose Group AG v.18(2023)	2,000,000	0	2,000,000	104.4400	1,879,938.80	0.39
						1,879,938.80	0.39
EUR							
XS1627602201	1.875 % American International Group Inc. v.17(2027)	10,000,000	0	10,000,000	105.5580	10,555,800.00	2.17
XS1907120528	1.800 % AT & T Inc. v.18(2026)	8,000,000	0	10,000,000	108.2100	10,821,000.00	2.22
XS1533922263	1.250 % Avery Dennison Corporation v.17(2025)	5,000,000	0	5,000,000	103.9370	5,196,850.00	1.07
DE000A2YNQW7	4.500 % Bilfinger SE v.19(2024)	2,000,000	0	2,000,000	104.6720	2,093,440.00	0.43
XS1196503137	1.800 % Booking Holdings Inc. v.15(2027)	6,000,000	5,000,000	6,000,000	108.2620	6,495,720.00	1.34
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	7,000,000	0	7,000,000	99.5520	6,968,640.00	1.43
DE000A2NBZG9	3.500 % DIC Asset AG v.18(2023)	1,000,000	0	3,000,000	104.8150	3,144,450.00	0.65
XS1240751062	1.625 % Eli Lilly & Co. v.15(2026)	1,000,000	0	1,000,000	109.5120	1,095,120.00	0.23
XS1983375871	4.000 % Europcar Mobility Group Reg.S. v.19(2026)	3,000,000	0	3,000,000	102.5180	3,075,540.00	0.63
XS1617845083	0.950 % International Business Machines Corporation Reg.S. v.17(2025)	0	0	10,000,000	103.9880	10,398,800.00	2.14
XS1199356954	1.250 % Kellogg Co. v.15(2025)	1,500,000	0	1,500,000	104.4100	1,566,150.00	0.32
XS1675764945	0.872 % Mitsubishi UFJ Financial Group Inc. Reg.S. v.17(2024)	5,000,000	0	5,000,000	102.6640	5,133,200.00	1.06
XS1691909920	0.956 % Mizuho Financial Group Inc. EMTN Reg.S. Green Bond v.17(2024)	0	0	5,000,000	103.1910	5,159,550.00	1.06
XS1138360166	2.125 % Walgreens Boots Alliance Inc. v.14(2026)	5,000,000	0	10,000,000	106.6640	10,666,400.00	2.19
XS1514149159	1.250 % Whirlpool Finance Luxembourg S.A.R.L. v.16(2026)	5,000,000	0	5,000,000	102.5920	5,129,600.00	1.05
						87,500,260.00	17.99
USD							
US00287YBF51	4.250 % AbbVie Inc. 18/141128/4.25	3,500,000	0	3,500,000	106.6210	3,282,955.05	0.67
US026874DN40	4.250 % American International Group Inc. v.19(2029)	2,000,000	0	2,000,000	107.0200	1,882,994.63	0.39
US031162BY57	3.125 % Amgen Inc. v.15(2025)	3,000,000	0	3,000,000	102.2820	2,699,445.76	0.55
US031162CQ15	3.200 % Amgen Inc. v.17(2027)	2,000,000	0	2,000,000	102.4260	1,802,164.16	0.37

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US03522AAG58	3.650 % Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc. v.19(2026)	5,000,000	0	5,000,000	104.8810	4,613,398.43	0.95
USK0479SAF58	4.500 % AP Moller-Maersk AS Reg.S. v.19(2029)	4,000,000	0	4,000,000	101.4310	3,569,314.68	0.73
US00206RHJ41	4.350 % AT & T Inc. v.19(2029)	5,000,000	0	5,000,000	107.3960	4,724,025.69	0.97
US110122CB21	3.400 % Bristol-Myers Squibb 19/260729/3.4	1,000,000	0	1,000,000	104.6240	920,418.76	0.19
US124857AZ68	4.200 % CBS Corporation v.19(2029)	2,000,000	0	2,000,000	105.5590	1,857,288.64	0.38
US172967LS86	3.520 % Citigroup Inc. Fix-to- Float v.17(2028)	3,000,000	0	3,000,000	103.1630	2,722,697.28	0.56
US20030NCT63	4.150 % Comcast Corporation v.18(2028)	5,000,000	0	5,000,000	109.9570	4,836,676.34	0.99
USN27915AS11	3.600 % Dte. Telekom International Finance BV Reg.S v.17(2027)	1,000,000	0	1,000,000	102.8120	904,477.87	0.19
USN2557FFL33	4.375 % Dte. Telekom International Finance BV Reg.S. v.18(2028)	2,000,000	0	2,000,000	108.5690	1,910,248.97	0.39
USF2893TAU00	4.500 % Electricité de France S.A. Reg.S. v.18(2028)	3,000,000	0	3,000,000	109.5490	2,891,237.79	0.59
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	3,000,000	0	3,000,000	102.0250	2,692,662.97	0.55
US377372AN70	3.875 % GlaxoSmithkline Capital Inc. DL-Notes 2018(18/28)	1,000,000	0	1,000,000	109.1650	960,367.73	0.20
US378272AV04	4.875 % Glencore Funding LLC 144A v.19(2029)	2,000,000	0	2,000,000	105.0630	1,848,561.63	0.38
US40573LAQ95	4.125 % Halfmoon Parent Inc. 144A v.18(2025)	2,000,000	0	2,000,000	106.3560	1,871,311.69	0.38
US445658CF29	3.875 % Hunt [J.B.] Transport Services Inc. v.19(2026)	2,000,000	0	2,000,000	104.5070	1,838,778.92	0.38
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	1,000,000	0	1,000,000	104.3460	917,973.08	0.19
US46647PAF36	3.540 % JPMorgan Chase & Co.Reg.S. Fix-to-Float v.17(2028)	3,000,000	2,000,000	1,000,000	104.0590	915,448.23	0.19
US487836BP25	3.250 % Kellogg Co. Reg.S. v.16(2026)	3,000,000	0	3,000,000	101.5130	2,679,150.17	0.55
US487836BW75	4.300 % Kellogg Co. v.18(2028)	2,000,000	0	2,000,000	108.3380	1,906,184.57	0.39
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	5,000,000	0	5,000,000	107.3250	4,720,902.61	0.97
US581557BN40	4.750 % McKesson Corporation v.18(2029)	2,000,000	0	2,000,000	109.2210	1,921,720.77	0.39
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	5,000,000	0	5,000,000	105.2180	4,628,222.05	0.95
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	3,000,000	0	3,000,000	101.9500	2,690,683.56	0.55
US80414L2D64	3.500 % Saudi Arabian Oil Co. 144A v.19(2029)	1,000,000	0	1,000,000	100.8840	887,516.50	0.18

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US806851AG69	4.000 % Schlumberger Holdings Corporation 144A v.15(2025)	3,000,000	0	3,000,000	105.8120	2,792,610.19	0.57
US260543CW12	3.625 % The Dow Chemical Co. 19/150526/3.625	1,000,000	0	1,000,000	103.4220	909,844.29	0.19
US911312BR66	3.400 % United Parcel Service Inc. v.19(2029)	3,000,000	0	3,000,000	105.6710	2,788,888.89	0.57
US931427AQ19	3.450 % Walgreens Boots Alliance Inc. v.16(2026)	3,000,000	0	3,000,000	101.0290	2,666,376.35	0.55
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	5,000,000	0	5,000,000	100.8720	4,437,054.63	0.91
US963320AW61	4.750 % Whirlpool Corporation v.19(2029)	5,000,000	0	5,000,000	107.5850	4,732,339.23	0.97
US88579YBG52	3.375 % 3M Co. v.19(2029)	3,000,000	2,000,000	1,000,000	105.4030	927,271.93	0.19
						88,351,214.04	18.12
Securities admitted to or included in organised markets						177,731,412.84	36.50
New issues intended for trading on an organised market							
EUR							
XS1989375503	0.637 % Morgan Stanley Fix-to-Float EMTN v.19(2024)	1,000,000	0	1,000,000	101.0450	1,010,450.00	0.21
						1,010,450.00	0.21
USD							
US63861VAD91	3.622 % Nationwide Building Society 144A Fix-to-Float v.19(2023)	2,000,000	0	2,000,000	101.8590	1,792,187.91	0.37
						1,792,187.91	0.37
New issues intended for trading on an organised market						2,802,637.91	0.58
Bonds						445,395,810.22	91.49
Convertible bonds							
Securities admitted to or included in organised markets							
EUR							
DE000A19Y072	4.500 % Shop Apotheke Europe N.V. CV v.18(2023)	2,500,000	0	3,000,000	102.0970	3,062,910.00	0.63
						3,062,910.00	0.63
Securities admitted to or included in organised markets						3,062,910.00	0.63
Convertible bonds						3,062,910.00	0.63
Certificates							
Securities traded on an exchange							
United States of America							
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	890,000	705,000	185,000	39.7300	7,350,050.00	1.51
						7,350,050.00	1.51
Securities traded on an exchange						7,350,050.00	1.51
Certificates						7,350,050.00	1.51
Securities holdings						455,808,770.22	93.63

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Statement of net assets as of 30 June 2019

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Futures contracts							
Long positions							
USD							
	CBT 10YR US T-Bond Note Future September 2019	1,415	985	430		420,581.74	0.09
						420,581.74	0.09
Long positions						420,581.74	0.09
Futures contracts						420,581.74	0.09
Cash at banks - current accounts ²⁾						24,115,540.10	4.96
Other receivables and payables (net)						6,204,787.45	1.32
Total net fund assets in EUR						486,549,679.51	100.00

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Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 30 June 2019:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	Citigroup Global Markets Ltd.	Currency purchases	36,000,000.00	32,430,854.72	6.67
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	12,175,000.00	10,961,180.78	2.25
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,800,000.00	4,218,096.69	0.87
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	130,000.00	117,039.30	0.02
EUR/USD	Citigroup Global Markets Ltd.	Currency sales	66,800,000.00	58,476,031.91	12.02
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	8,000,000.00	7,022,311.64	1.44

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
USD			
	430	48,397,224.42	9.95
		48,397,224.42	9.95
Long positions		48,397,224.42	9.95
Futures contracts		48,397,224.42	9.95

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.

Acquisitions and disposals

from 1 January 2019 to 30 June 2019

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Acquisitions and disposals from 1 January 2019 to 30 June 2019

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
Bonds			
Securities traded on an exchange			
EUR			
XS1883354620	0.875 % Abbott Ireland Financing DAC v.18(2023)	0	5,000,000
XS1909193150	1.500 % Allergan Funding SCS v.18(2023)	0	5,000,000
DE000A2RWAX4	0.875 % Allianz Finance II BV EMTN v.19(2026)	1,000,000	1,000,000
BE6301510028	1.150 % Anheuser-Busch InBev S.A./NV EMTN v.18(2027)	2,000,000	3,000,000
XS1619312173	0.875 % Apple Inc. Reg.S. v.17(2025)	0	10,000,000
XS1411404855	0.750 % AstraZeneca Plc. EMTN v.16(2024)	5,000,000	5,000,000
XS1649193403	1.875 % ATF Netherlands BV EMTN v.17(2026)	0	2,000,000
XS1716946717	0.625 % Auckland Council EMTN v.17(2024)	0	5,000,000
XS1458405898	0.750 % Bank of America Corporation Reg.S. EMTN v.16(2023)	0	5,000,000
XS0211568331	3.468 % Bank of Scotland Plc. FRN v.05(2035)	0	9,373,000
XS1200679071	1.125 % Berkshire Hathaway Inc. Reg.S. v.15(2027)	0	11,000,000
XS1380334141	1.300 % Berkshire Hathaway Inc. v.16(2024)	5,000,000	5,000,000
XS1910245676	1.000 % BMW Finance NV EMTN v.18(2024)	0	5,000,000
XS1227748214	0.250 % BNG Bank NV Reg.S. v.15(2025)	0	10,000,000
XS1850289171	0.625 % BNZ International Funding Ltd. (London Branch) Pfe. v.18(2025)	0	16,000,000
XS1457608013	0.750 % Citigroup Inc. EMTN Reg.S. v.16(2023)	1,000,000	1,000,000
XS1574672397	0.500 % Coca-Cola Co. v.17(2024)	7,000,000	10,000,000
XS1458458665	0.500 % Commonwealth Bank of Australia EMTN Pfe. v.16(2026)	0	6,400,000
FR0013201449	0.225 % Compagnie de Financement Foncier Reg.S. Pfe. v.16(2026)	0	8,800,000
XS1382784509	1.250 % Coöperatieve Rabobank U.A. GMTN v.16(2026)	0	5,000,000
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	1,000,000	4,000,000
FR0013263951	0.375 % Crédit Agricole Home Loan EMTN Pfe. v.17(2024)	0	5,000,000
FR0013216918	0.709 % Danone S.A. EMTN Reg.S. v.16(2024)	1,000,000	1,000,000
XS1255436187	2.500 % DH Europe Finance S.A. v.15(2025)	3,000,000	3,000,000
XS1719108463	0.375 % DNB Boligkreditt AS EMTN Pfe. Reg.S. v.17(2024)	0	10,000,000
XS0753143709	3.000 % Dte. Bahn Finance GmbH v.12(2024)	0	8,000,000
DE000A2LQJ75	1.125 % Dte. Börse AG v.18(2028)	0	5,000,000
DE000DHY4648	0.250 % Dte. Hypothekenbank AG Pfe. v.16(2024)	0	5,000,000
BE0002629104	1.375 % Elia System Operator S.A./NV v.19(2026)	5,000,000	5,000,000
BE6305977074	0.500 % Euroclear Bank S.A./NV EMTN v.18(2023)	0	5,000,000
XS1651444140	2.125 % Eurofins Scientific SE v.17(2024)	0	5,000,000
EU000A1U9894	1.000 % Europäischer Stabilitätsmechanismus (ESM) Reg.S. v.15(2025)	0	10,000,000
EU000A1G0DE2	0.200 % European Financial Stability Facility Reg.S. v.15(2025)	0	10,000,000
XS1853417712	0.625 % Export-Import Bank of Korea v.18(2023)	0	5,000,000

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

Acquisitions and disposals from 1 January 2019 to 30 June 2019

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)			
XS1843436574	0.750 % Fidelity National Information Services Inc. v.19(2023)	2,000,000	2,000,000
XS1956028168	0.875 % Fortum OYJ v.19(2023)	1,000,000	1,000,000
XS1910851242	1.500 % Grenke Finance Plc. EMTN v.18(2023)	0	5,000,000
FR0013281946	1.625 % Ingenico Group S.A. v.17(2024)	0	5,000,000
XS1411535799	0.650 % Johnson & Johnson v.16(2024)	0	5,000,000
XS1456422135	0.625 % JPMorgan Chase & Co. Reg.S. EMTN v.16(2024)	3,000,000	3,000,000
XS1854830889	3.250 % K+S AG v.18(2024)	0	1,000,000
FR0013262961	0.625 % La Banque Postale Home Loan SFH Reg.S. Pfe. v.17(2027)	0	10,000,000
XS1673096829	0.250 % Landwirtschaftliche Rentenbank EMTN v.17(2025)	0	10,000,000
XS1648298559	0.875 % Nestlé Holdings Inc. Reg.S. v.17(2025)	0	5,000,000
XS1492825051	0.125 % Novartis Finance S.A. v.16(2023)	0	3,000,000
XS1072516690	3.000 % Prologis L.P. v.14(2026)	3,000,000	3,000,000
XS1039826422	2.625 % SNCF Réseau EMTN v.14(2025)	0	10,000,000
XS0616936372	9.000 % SRLEV NV Fix-to-Float v.11(2041)	0	2,757,000
XS1914485534	1.125 % Stryker Corporation v.18(2023)	0	5,000,000
XS1724873275	1.000 % Südzucker Intl. Finance B.V. v.17(2025)	1,000,000	3,000,000
XS1848875172	0.375 % Svenska Handelsbanken AB EMTN v.18(2023)	0	5,000,000
XS1606633912	0.400 % Swedbank Hypotek AB Pfe. Reg.S. v.17(2024)	0	5,000,000
XS1843449049	1.125 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2022)	0	8,000,000
XS1843449122	2.250 % Takeda Pharmaceutical Co. Ltd. Reg.S. v.18(2026)	8,000,000	10,000,000
XS1373131546	1.500 % Temasek Financial (I) Ltd. EMTN Reg.S. v.16(2028)	0	5,175,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	1,000,000
XS1443997223	0.250 % Total Capital International S.A. Reg.S. EMTN v.16(2023)	0	10,000,000
XS1873208950	0.500 % Unilever NV v.18(2025)	3,000,000	5,000,000
XS1492446460	0.625 % V.F. Corporation v.16(2023)	1,000,000	1,000,000
XS1499604905	0.500 % Vodafone Group Plc. Reg.S. EMTN v.16(2024)	0	3,000,000
DE000A189ZX0	1.250 % Vonovia Finance BV Reg.S. v.16(2024)	10,000,000	15,000,000
USD			
US0258M0EL96	3.300 % American Express Cre 17/030527/3.3	3,000,000	3,000,000
XS1877841400	4.125 % Arab Petroleum Investments Corporation (APICORP) Reg.S. v.18(2023)	0	5,000,000
XS0913601950	4.125 % FTL Capital Ltd v.13(2023)	0	5,000,000
US456837AK90	4.100 % ING Groep NV v.18(2023)	0	4,000,000
US46625HRV41	2.950 % JPMorgan Chase & Co. v.16(2026)	0	5,000,000
US521865BA22	4.250 % Lear Corporation v.19(2029)	2,000,000	2,000,000
US680223AK06	3.875 % Old Republic International Corporation v.16(2026)	0	3,000,000
US68389XBM65	2.650 % Oracle Corporation v.16(2026)	3,000,000	3,000,000
GB0047524268	2.938 % Rothschilds Continuation Finance BV FRN Perp.	0	5,000,000
XS0827991505	2.700 % SP PowerAssets Ltd. Reg.S. v.12(2022)	0	5,000,000
XS1323910254	3.250 % SP PowerAssets Ltd. Reg.S. v.15(2025)	0	10,000,000
US88032XAE40	2.985 % Tencent Holdings Ltd. Reg.S. v.18(2023)	0	5,000,000
GB0004355490	2.750 % The Hongkong and Shanghai Banking Corporation Ltd. Perp.	0	5,000,000
US9128285K26	2.875 % Vereinigte Staaten von Amerika v.18(2023)	0	25,000,000
US928563AC98	3.900 % VMware Inc. v.17(2027)	0	7,000,000

Acquisitions and disposals from 1 January 2019 to 30 June 2019

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

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Securities admitted to or included in organised markets			
EUR			
XS1405781425	1.500 % American International Group Inc. v.16(2023)	0	5,000,000
XS1135337498	1.625 % Apple Inc. v.14(2026)	0	10,000,000
XS1791704189	1.750 % CNAC Finbridge Co. Ltd. v.18(2022)	0	5,000,000
FR0010301713	0.839 % Credit Logement S.A. FRN Perp.	0	2,500,000
DE000A19HCX8	2.000 % JAB Holdings BV Reg.S. v.17(2028)	0	5,000,000
XS1915596222	3.375 % Juventus Football Club S.p.A. v.19(2024)	500,000	500,000
XS1405784015	2.250 % Kraft Heinz Foods Co. Reg.S. v.16(2028)	1,000,000	6,000,000
XS1909057215	1.500 % Logicor Financing S.à.r.l EMTN v.18(2022)	0	3,250,000
XS1725630740	0.625 % McDonald's Corporation v.17(2024)	0	5,000,000
XS1001749289	3.125 % Microsoft Corporation Reg.S. v.13(2028)	0	5,000,000
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	1,000,000	1,000,000
XS1574158082	1.000 % Pfizer Inc. v.17(2027)	0	10,000,000
XS1146282634	1.625 % Verizon Communications Inc. Reg.S. v.14(2024)	2,000,000	2,000,000
USD			
US01609WAQ50	3.600 % Alibaba Group Holding Ltd. v.14(2024)	0	2,000,000
US03522AAD28	3.650 % Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc. 144A v.18(2026)	4,000,000	9,000,000
US05253JAS06	2.625 % Australia and New Zealand Banking Group Ltd. Reg.S. v.17(2022)	0	3,000,000
US052769AD80	4.375 % Autodesk Inc. v.15(2025)	0	5,000,000
USG10367AB96	4.854 % Bermuda Reg.S. v.13(2024)	0	2,466,000
USG10367AD52	3.717 % Bermuda Reg.S. v.16(2027)	0	6,600,000
US093662AG97	5.250 % Block Financial LLC DL-Notes 2015(15/25)	0	4,500,000
US741503AZ91	3.600 % Booking Holdings Inc. v.16(2026)	0	2,000,000
US110122BZ08	2.900 % Bristol-Myers Squibb Co. 144A v.19(2024)	1,000,000	1,000,000
US00440EAS63	3.150 % Chubb INA Holdings Inc. v.15(2025)	0	1,000,000
US126650CW89	4.100 % CVS Health Corporation v.18 (2025)	1,000,000	1,000,000
US126650CV07	3.700 % CVS Health Corporation v.18(2023)	0	1,000,000
USF12033TP59	2.947 % Danone S.A. Reg.S. v.16(2026)	3,000,000	3,000,000
US26078JAB61	4.205 % DuPont de Nemours Inc. v.18(2023)	0	5,000,000
US437076BY77	2.950 % Home Depot Inc. v.19(2029)	1,000,000	1,000,000
US457153AG90	5.450 % Ingram Micro Inc. v.14(2024)	0	3,000,000
US565122AC27	4.057 % Keurig Dr Pepper Inc. 144A v.18(2023)	0	5,000,000
US565122AD00	4.417 % Keurig Dr Pepper Inc. 144A v.18(2025)	5,000,000	5,000,000
US50077LAD82	3.000 % Kraft Heinz Foods Co. v.16(2026)	5,000,000	5,000,000
US50077LAS51	4.000 % Kraft Heinz Foods Co. v.18(2023)	5,000,000	5,000,000
US58933YAX31	3.400 % Merck & Co. Inc. v.19(2029)	6,500,000	6,500,000
US594918BA18	2.375 % Microsoft Corporation Reg.S. v.15(2022)	0	10,000,000
US606822BA15	3.761 % Mitsubishi UFJ Financial Group Inc. v.18(2023)	0	5,000,000
US63254AAS78	2.500 % National Australia Bank Ltd. v.16(2026)	0	5,000,000
US717081ET61	3.450 % Pfizer Inc. 19/150329/3.45	5,000,000	5,000,000
US74834LBA70	4.200 % Quest Diagnostics Inc. v.19(2029)	2,000,000	2,000,000
US84762LAU98	5.750 % Spectrum Brands Inc. v.15(2025)	0	1,000,000
US86562MAK62	3.010 % Sumitomo Mitsui Financial Group Inc. v.16(2026)	0	5,000,000
US87264AAU97	4.500 % T-Mobile USA Inc. v.18(2026)	0	1,000,000
US911365BK93	6.500 % United Rentals North America Inc. v.18(2026)	0	2,000,000
US931427AH10	3.800 % Walgreens Boots Alliance Inc. v.14(2024)	0	5,000,000

Acquisitions and disposals from 1 January 2019 to 30 June 2019

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
Unlisted securities				
AUD				
AU3CB0158731	6.750 % Macquarie University v.10(2020)		0	3,000,000
Convertible bonds				
Securities traded on an exchange				
CHF				
CH0459297427	3.750 % Sika AG CV v.19(2022)		1,000,000	1,000,000
Securities admitted to or included in organised markets				
EUR				
BE0933899800	0.000 % BNP Paribas Fortis S.A. CV Perp.		0	4,750,000
Certificates				
Securities traded on an exchange				
United States of America				
GB00B15KXV33	ETFS Commodity Securities Ltd./DJ-UBS Crude Oil Sub Total Return Index (USD) Zert. Perp.	USD	2,900,000	2,900,000
DE000A0N62G0	ETFS Metal Securities Ltd./Gold Unze 999 Zert. Perp.	EUR	80,000	80,000
Options				
USD				
	Call on EUR/USD March 2019/1.1400		25,000,000	25,000,000
	Put on EUR/USD June 2019/1.100		50,000,000	50,000,000
	Put on EUR/USD March 2019/1.1200		50,000,000	50,000,000
Futures contracts				
CHF				
	Swiss Market Index Future June 2019		80	80
	Swiss Market Index Future September 2019		100	100
EUR				
	DAX Performance-Index Future June 2019		56	56
	DAX Performance-Index Future March 2019		40	40
	EUX 10 YR Euro-OAT Future June 2019		1,070	1,070
	EUX 10 YR Euro-OAT Future March 2019		1,000	650
	10YR Euro-BTP 6 % Future June 2019		40	40
	10YR Euro-BTP 6 % Future March 2019		80	0
USD				
	CBT 10YR US T-Bond Note Future June 2019		1,300	1,300
	CBT 10YR US T-Bond Note Future March 2019		600	600
	CBT 10YR US T-Bond Note Future March 2019		0	1,800
	CME 3MO Euro-Dollar Future December 2020		3,000	3,000
	E-Mini S&P 500 Index Future June 2019		365	365
	UltraTreasury 6 % Future June 2019		930	930
	UltraTreasury 6 % Future March 2019		0	250

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Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2019 was used for conversion into euro.

Australian dollar	EUR 1 =	AUD	1.6227
Danish krone	EUR 1 =	DKK	7.4636
Japanese yen	EUR 1 =	JPY	122.4908
Mexican peso	EUR 1 =	MXN	21.7910
Swiss franc	EUR 1 =	CHF	1.1111
US dollar	EUR 1 =	USD	1.1367



Notes to the semi-annual report for the period ended 30 June 2019

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1.) General

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

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

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial.

The most recent amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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

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

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

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any 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.

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

3.) Taxation

Taxation of the fund

The fund assets are subject to a tax in the Grand Duchy of Luxembourg, the *taxe d'abonnement*, at the current rate of 0.05 % p.a. 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. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds. The fund's income from the investment of fund assets is not taxed in the Grand Duchy of Luxembourg.

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

Taxation on income from investment fund units for the investor

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

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

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

4.) Appropriation of income

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

Unit class (A)

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the fund.

Interest is calculated on the basis of the terms of the relevant individual account.

7.) Information for Swiss investors

a.) Securities numbers:

Ethna-DEFENSIV unit class (A): Securities no. 3058302

Ethna-DEFENSIV unit class (T): Securities no. 3087284

Ethna-DEFENSIV unit class (SIA-A): Securities no. 20364140

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

Ethna-DEFENSIV unit class (R-A): Securities no. 26479972

Ethna-DEFENSIV unit class (R-T): Securities no. 26480219

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

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

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

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008, the following TER in per cent was calculated for the period from 1 July 2018 to 30 June 2019:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.08	0.00
Unit class (T)	1.09	0.00
Unit class (SIA-A)	0.79	0.00
Unit class (SIA-T)	0.79	0.00
Unit class (R-A)	1.40	0.00
Unit class (R-T)	1.37	0.00
Unit class (SIA CHF-T)	0.77	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.

8.) Significant events during the period under review

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

9.) Significant events after the period under review

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

10.) Transparency of securities financing transactions and their reuse

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

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

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

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	29
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 for the fund and the management company:	KPMG Luxembourg, Société coopérative Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg	
Depositary:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg	

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

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

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

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

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

Information for investors in Belgium:

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

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

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

Information for investors in Austria:

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

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

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

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

Information for investors in the Principality of Liechtenstein:

Paying agent:

SIGMA Bank AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Switzerland:

Representative in Switzerland:

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

Paying agent in Switzerland:

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

Information for investors in Italy:

Paying agents:

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

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

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

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

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

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

Information for investors in Spain:

Paying agent:

Allfunds Bank S.A.

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

Information for investors in France:

Paying agent:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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