

Ethna-DEFENSIV R.C.S. Luxembourg K817

Semi-annual report
as of 30 June 2020

Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



ETHENEAS

Content

	Page
Geographical breakdown by country and breakdown by economic sector of Ethna-DEFENSIV	3-4
Composition of the net fund assets of Ethna-DEFENSIV	7
Statement of operations of Ethna-DEFENSIV	10
Statement of net assets of Ethna-DEFENSIV as of 30 June 2020	13
Acquisitions and disposals of Ethna-DEFENSIV from 1 January 2020 to 30 June 2020	20
Notes to the semi-annual report for the period ended 30 June 2020	24
Administration, distribution and advisory	29

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

3

Geographical breakdown by country ¹⁾	
United States of America	55.70 %
Netherlands	11.35 %
Germany	10.75 %
United Kingdom	3.49 %
Cayman Islands	2.97 %
France	2.48 %
Luxembourg	1.58 %
Spain	1.18 %
Norway	1.11 %
Austria	1.08 %
Switzerland	0.82 %
Denmark	0.67 %
South Korea	0.62 %
Liberia	0.42 %
Canada	0.21 %
Securities holdings	94.43 %
Cash at banks ²⁾	7.94 %
Other receivables and payables (net)	-2.37 %
	100.00 %

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

4

Breakdown by economic sector ¹⁾	
Consumer services	10.26 %
Banks	9.15 %
Automobiles and components	9.03 %
Food, beverages and tobacco	7.28 %
Wholesale and retail	6.96 %
Diversified financial services	5.85 %
Real estate	5.85 %
Raw materials and supplies	5.74 %
Capital goods	5.40 %
Insurance	4.95 %
Hardware and equipment	4.47 %
Software & services	3.49 %
Energy	3.48 %
Pharmaceuticals, biotechnology and biosciences	3.23 %
Household goods & personal care products	2.47 %
Media & entertainment	1.81 %
Transport	1.23 %
Healthcare: Equipment & services	1.09 %
Consumer goods and clothing	0.74 %
Commercial services and materials	0.73 %
Semiconductors & equipment for semiconductor production	0.69 %
Media	0.53 %
Securities holdings	94.43 %
Cash at banks ²⁾	7.94 %
Other receivables and payables (net)	-2.37 %
	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	282.43	2,219,384	-213,566.70	127.26
31/12/2019	182.88	1,357,495	-112,415.49	134.72
30/06/2020	162.04	1,225,031	-17,682.91	132.28

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	282.09	1,825,924	-65,334.73	154.49
31/12/2019	221.71	1,335,896	-78,381.98	165.97
30/06/2020	204.66	1,236,048	-16,275.52	165.57

5

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	5.78	11,950	-43,952.19	483.62
31/12/2019	4.20	8,183	-1,877.32	513.55
30/06/2020	3.83	7,584	-358.94	505.02

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	25.08	49,828	-19,312.34	503.23
31/12/2019	22.97	42,381	-3,757.32	542.03
30/06/2020	23.46	43,324	489.16	541.56

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	2.73	30,935	-636.11	88.15
31/12/2019	2.47	26,861	-369.34	92.10
30/06/2020	2.36	26,435	-31.90	89.33

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	2.07	21,805	-1,585.12	94.80
31/12/2019	2.09	20,563	-128.04	101.52
30/06/2020	2.81	27,784	726.84	101.12

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

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2018	16.75	39,533	7,374.58	423.71	478.03 ¹⁾
31/12/2019	17.79	37,789	-100.85	470.80	512.75 ²⁾
30/06/2020	37.10	77,565	18,747.27	478.37	510.95 ³⁾

¹⁾ converted at foreign exchange rates into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

²⁾ converted at foreign exchange rates into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

³⁾ converted at foreign exchange rates into EUR as of 30 June 2020: EUR 1 = CHF 1.0681

Composition of the net fund assets of Ethna-DEFENSIV

7

Composition of net fund assets

as of 30 June 2020

	EUR
Securities holdings (securities acquisition costs: EUR 404,225,692.46)	411,993,011.56
Cash at banks ¹⁾	34,634,102.46
Interest receivable	2,286,217.76
Receivables from unit sales	61,010.34
Receivables from securities transactions	1,005,803.93
Receivables from foreign exchange transactions	42,814,202.71
	492,794,348.76
Unit redemptions payable	-296,963.76
Unrealised losses on currency forwards	-89,999.86
Securities transactions payable	-12,955,663.63
Payables from foreign exchange transactions	-42,797,162.46
Other liabilities and equity ²⁾	-386,279.00
	-56,526,068.71
Net fund assets	436,268,280.05

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 162,043,532.75
Outstanding units	1,225,031.014
Unit value	EUR 132.28

Unit class (T)	
Pro rata net fund assets	EUR 204,657,156.18
Outstanding units	1,236,047.580
Unit value	EUR 165.57

Unit class (SIA-A)	
Pro rata net fund assets	EUR 3,829,855.41
Outstanding units	7,583.557
Unit value	EUR 505.02

Unit class (SIA-T)	
Pro rata net fund assets	EUR 23,462,293.45
Outstanding units	43,323.779
Unit value	EUR 541.56

Unit class (R-A)*	
Pro rata net fund assets	EUR 2,361,395.99
Outstanding units	26,435.277
Unit value	EUR 89.33

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,809,561.48
Outstanding units	27,783.594
Unit value	EUR 101.12

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 37,104,484.79
Outstanding units	77,564.521
Unit value	EUR 478.37
Unit value	CHF 510.95 ¹⁾

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

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

Change in net fund assets

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	454,116,070.90	182,875,644.48	221,713,209.56	4,202,600.80
Ordinary net income	1,379,677.37	481,815.98	604,577.99	17,193.43
Income and expense equalisation	-11,868.62	14,401.26	14,065.22	-1,448.29
Inflow of funds from sale of units	41,161,371.73	4,250,613.89	11,692,248.90	1,115,571.40
Outflow of funds from redemption of units	-55,547,373.87	-21,933,523.87	-27,967,767.70	-1,474,511.18
Realised gains	16,768,771.28	6,080,399.30	7,547,919.34	166,716.92
Realised losses	-20,158,464.57	-7,446,628.08	-9,245,619.71	-178,268.76
Net change in unrealised gains	3,228,229.48	1,300,392.18	1,558,966.53	29,476.01
Net change in unrealised losses	-2,025,095.42	-1,040,207.91	-1,260,443.95	-4,586.44
Distribution	-2,643,038.23	-2,539,374.48	0.00	-42,888.48
Total net fund assets at the end of the period under review	436,268,280.05	162,043,532.75	204,657,156.18	3,829,855.41

9

	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	22,971,989.59	2,473,806.77	2,087,508.58	17,791,311.12
Ordinary net income	103,951.82	3,478.72	4,015.28	164,644.15
Income and expense equalisation	-972.62	26.98	-298.69	-37,642.48
Inflow of funds from sale of units	2,533,876.19	162,764.43	1,205,904.68	20,200,392.24
Outflow of funds from redemption of units	-2,044,719.35	-194,663.46	-479,062.40	-1,453,125.91
Realised gains	943,451.07	91,060.32	86,637.98	1,852,586.35
Realised losses	-1,152,582.32	-111,111.99	-111,897.49	-1,912,356.22
Net change in unrealised gains	189,646.52	15,968.47	19,346.04	114,433.73
Net change in unrealised losses	-82,347.45	-19,158.98	-2,592.50	384,241.81
Distribution	0.00	-60,775.27	0.00	0.00
Total net fund assets at the end of the period under review	23,462,293.45	2,361,395.99	2,809,561.48	37,104,484.79

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

Statement of operations of Ethna-DEFENSIV

10

Statement of Operations

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

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Income				
Interest on bonds	3,923,993.42	1,513,432.54	1,881,233.26	31,696.94
Bank interest	-143,563.60	-55,247.91	-68,681.52	-1,127.40
Income equalisation	-17,278.86	-54,038.96	-53,292.48	2,593.19
Total income	3,763,150.96	1,404,145.67	1,759,259.26	33,162.73
Expense				
Interest expense	-4,998.12	-1,920.08	-2,383.77	-37.34
Management fee	-2,005,931.18	-804,238.53	-998,450.66	-11,573.38
Taxe d'abonnement	-104,763.31	-40,130.33	-49,921.60	-813.91
Publication and audit expenses	-98,345.93	-38,585.13	-47,714.16	-772.88
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-8,368.96	-3,176.61	-3,982.27	-69.37
Registrar and transfer agent fee	-4,591.71	-1,803.07	-2,222.42	-39.08
Government fees	-5,861.66	-2,329.75	-2,859.81	-51.48
Other expenses ¹⁾	-179,760.20	-69,783.89	-86,373.84	-1,466.96
Expense equalisation	29,147.48	39,637.70	39,227.26	-1,144.90
Total expense	-2,383,473.59	-922,329.69	-1,154,681.27	-15,969.30
Ordinary net income	1,379,677.37	481,815.98	604,577.99	17,193.43
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)		1.12	1.12	0.82
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)		1.12	1.12	0.82
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)		-	-	-

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

²⁾ See notes to the Report.

Statement of Operations

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

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Interest on bonds	206,811.38	21,787.24	21,749.62	247,282.44
Bank interest	-7,615.77	-794.10	-808.87	-9,288.03
Income equalisation	2,346.37	-404.23	3,228.12	82,289.13
Total income	201,541.98	20,588.91	24,168.87	320,283.54
Expense				
Interest expense	-268.62	-27.53	-29.08	-331.70
Management fee	-74,724.86	-15,223.12	-14,949.49	-86,771.14
Taxe d'abonnement	-5,705.61	-579.74	-663.84	-6,948.28
Publication and audit expenses	-5,158.83	-552.85	-524.71	-5,037.37
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-444.39	-46.27	-48.14	-601.91
Registrar and transfer agent fee	-239.02	-25.76	-23.97	-238.39
Government fees	-302.41	-33.26	-28.58	-256.37
Other expenses ¹⁾	-9,372.67	-998.91	-956.35	-10,807.58
Expense equalisation	-1,373.75	377.25	-2,929.43	-44,646.65
Total expense	-97,590.16	-17,110.19	-20,153.59	-155,639.39
Ordinary net income	103,951.82	3,478.72	4,015.28	164,644.15
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	0.85	1.43	1.44	0.84
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2019 to 30 June 2020)	0.85	1.43	1.44	0.84
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2019 to 30 June 2020)	-	-	-	-

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

²⁾ See notes to the Report.

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

11

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	1,357,494.812	1,335,895.617	8,183.475	42,381.297
Units issued	32,067.783	71,162.907	2,229.597	4,726.430
Units redeemed	-164,531.581	-171,010.944	-2,829.515	-3,783.948
Units in circulation at end of period under review	1,225,031.014	1,236,047.580	7,583.557	43,323.779

	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	26,860.808	20,562.882	37,789.265
Units issued	1,754.010	11,995.941	42,852.256
Units redeemed	-2,179.541	-4,775.229	-3,077.000
Units in circulation at end of period under review	26,435.277	27,783.594	77,564.521

* 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 2020

13

Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
CHF							
CH0353945394	3.000 % gategroup Fin Reg.S. v.17(2022)	3,250,000	0	3,250,000	82.0500	2,496,606.12	0.57
CH0517825318	0.260 % Hyundai Capital Services Inc. EMTN Reg.S. v.20(2025)	3,000,000	0	3,000,000	96.8670	2,720,728.40	0.62
CH0508785745	1.500 % Temenos AG Reg.S. v.19(2025)	0	0	4,000,000	95.4050	3,572,886.43	0.82
CH0333827506	1.000 % Teva Pharmaceutical Finance Netherlands IV v.16(2025)	0	0	1,000,000	86.3940	808,856.85	0.19
						9,599,077.80	2.20
EUR							
XS2102283061	0.600 % ABN AMRO Bank NV Reg.S. v.20(2027)	2,000,000	0	2,000,000	98.6450	1,972,900.00	0.45
XS2185867830	1.375 % Airbus SE EMTN Reg.S. v.20(2026)	1,000,000	0	1,000,000	101.3910	1,013,910.00	0.23
XS2152796269	2.000 % Airbus SE Reg.S. v.20(2028)	2,000,000	0	2,000,000	105.7280	2,114,560.00	0.48
XS2177555062	2.875 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2027)	3,000,000	0	3,000,000	105.8790	3,176,370.00	0.73
XS2159791990	1.950 % American Honda Finance Corporation v.20(2024)	1,000,000	0	1,000,000	105.5250	1,055,250.00	0.24
XS1991265478	0.808 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)	1,000,000	0	1,000,000	100.5470	1,005,470.00	0.23
XS2082324364	0.750 % Barclays Plc. EMTN Reg.S. Fix-to-Float v.19(2025)	0	0	5,000,000	97.7760	4,888,800.00	1.12
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	5,000,000	4,000,000	1,000,000	100.4760	1,004,760.00	0.23
FR0013444759	0.125 % BNP Paribas S.A. EMTN Reg.S. v.19(2026)	0	0	6,000,000	96.0730	5,764,380.00	1.32
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	5,000,000	0	5,000,000	94.6550	4,732,750.00	1.08
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	0	0	6,000,000	105.4910	6,329,460.00	1.45
XS1859010685	1.500 % Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	0	0	8,000,000	103.2260	8,258,080.00	1.89
XS1497312295	0.875 % CK Hutchison Finance [16] II Ltd. Reg.S. v.16(2024)	5,000,000	0	10,000,000	99.9640	9,996,400.00	2.29
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	3,400,000	1,400,000	2,000,000	89.8020	1,796,040.00	0.41

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

Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
DE000A289XJ2	2.000 % Daimler AG EMTN Reg.S. v.20(2026)	6,000,000	1,000,000	5,000,000	104.1110	5,205,550.00	1.19
DE000A2R9ZU9	0.625 % Daimler International Finance BV EMTN Reg.S. v.19(2027)	3,000,000	0	3,000,000	94.7920	2,843,760.00	0.65
XS1732232340	0.625 % Deutsche Telekom International Finance BV EMTN Reg.S. v.17(2024)	3,000,000	0	3,000,000	101.7530	3,052,590.00	0.70
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)	2,000,000	2,000,000	3,000,000	76.9920	2,309,760.00	0.53
DE000A289NX4	0.625 % Evonik Industries AG EMTN Reg.S. v.20(2025)	3,000,000	0	3,000,000	101.0370	3,031,110.00	0.69
SE0011167972	5.500 % Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022)	400,000	0	400,000	102.0970	408,388.00	0.09
XS2100788780	0.450 % General Mills Inc. v.20(2026)	3,000,000	0	3,000,000	98.5210	2,955,630.00	0.68
XS2198388592	9.250 % HT Troplast GmbH Reg.S. v.20(2025)	2,000,000	0	2,000,000	102.2390	2,044,780.00	0.47
XS2013618421	0.875 % ISS Global A/S Reg.S. v.19(2026)	0	2,000,000	3,000,000	97.0400	2,911,200.00	0.67
FR0013509627	2.000 % JCDecaux S.A. Reg.S. v.20(2024)	1,000,000	0	1,000,000	101.1790	1,011,790.00	0.23
XS1960248919	1.090 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)	0	0	10,000,000	102.1170	10,211,700.00	2.34
NO0010795701	7.000 % Metalcorp Group S.A. v.17(2022)	1,000,000	0	1,000,000	80.0000	800,000.00	0.18
XS2100690036	0.375 % Santander Consumer Finance S.A. EMTN Reg.S. v.20(2025)	2,000,000	0	2,000,000	98.5470	1,970,940.00	0.45
XS2182055181	0.250 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2024)	1,000,000	0	1,000,000	100.6110	1,006,110.00	0.23
XS2122485845	0.500 % The Dow Chemical Co. v.20(2027)	2,000,000	0	2,000,000	94.8890	1,897,780.00	0.44
XS2107332483	0.307 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	6,000,000	2,000,000	4,000,000	98.8080	3,952,320.00	0.91
XS1167667283	1.625 % Volkswagen Internat Finance NV EMTN Reg.S. v.15(2030)	0	1,000,000	12,000,000	99.6450	11,957,400.00	2.74
XS1586555945	1.875 % Volkswagen Internat Finance NV Reg.S. v.17(2027)	2,000,000	0	2,000,000	102.5610	2,051,220.00	0.47
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	0	2,000,000	104.8920	2,097,840.00	0.48
DE000A19UR79	1.500 % Vonovia Finance BV Reg.S. v.18(2028)	0	3,000,000	2,000,000	105.1350	2,102,700.00	0.48
						116,931,698.00	26.77
USD							
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	2,000,000	0	3,000,000	110.8000	2,955,980.44	0.68
US46124HAB24	0.950 % Intuit Inc. v.20(2025)	1,000,000	0	1,000,000	100.3380	892,289.91	0.20
US66989HAJ77	3.000 % Novartis Capital Corporation v.15(2025)	0	2,500,000	2,500,000	111.0600	2,469,097.38	0.57
US713448DN57	2.375 % PepsiCo Inc. v.16(2026)	0	5,000,000	5,000,000	108.9990	4,846,554.02	1.11
US75625QAE98	3.000 % Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	1,000,000	0	6,000,000	109.1330	5,823,014.67	1.33

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 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)							
US191216BZ21	2.250 % The Coca-Cola Co. v.16(2026)	0	5,000,000	5,000,000	108.3240	4,816,540.68	1.10
US437076BN13	2.125 % The Home Depot Inc. v.16(2026)	0	0	2,000,000	107.7800	1,916,940.86	0.44
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	0	2,000,000	1,000,000	110.0890	979,004.00	0.22
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	0	7,500,000	2,500,000	103.3330	2,297,309.92	0.53
XS1793296465	5.250 % Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	3,000,000	0	3,000,000	97.3520	2,597,207.65	0.60
US92857WBH25	3.750 % Vodafone Group Plc. v.18(2024)	1,000,000	0	1,000,000	109.1230	970,413.52	0.22
						30,564,353.05	7.00
Securities traded on an exchange						157,095,128.85	35.97
New issues intended for exchange trading							
EUR							
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	5,000,000	0	5,000,000	102.7670	5,138,350.00	1.18
XS2195096420	1.375 % Symrise AG Reg.S. v.20(2027)	5,000,000	0	5,000,000	100.9090	5,045,450.00	1.16
						10,183,800.00	2.34
New issues intended for exchange trading						10,183,800.00	2.34
Securities admitted to or included in organised markets							
EUR							
XS1627602201	1.875 % American International Group Inc. v.17(2027)	0	0	7,000,000	105.1940	7,363,580.00	1.69
XS2190961784	1.875 % Athene Global Funding EMTN v.20(2023)	5,000,000	0	5,000,000	100.8990	5,044,950.00	1.16
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	2,000,000	5,000,000	2,000,000	88.2390	1,764,780.00	0.40
XS2178833427	0.750 % Equinor ASA EMTN Reg.S. v.20(2026)	2,000,000	0	2,000,000	102.9100	2,058,200.00	0.47
DE000A255D05	7.500 % ERWE Immobilien AG v.19(2023)	1,500,000	0	3,000,000	97.5000	2,925,000.00	0.67
XS1706202592	4.125 % Europcar Mobility Group S.A. Reg.S. v.17(2024)	1,000,000	0	1,000,000	77.6250	776,250.00	0.18
DE000A2GSSP3	5.500 % Eyemaxx Real Estate AG Reg.S. v.18(2023)	2,000,000	0	2,000,000	91.5000	1,830,000.00	0.42
SE0012453835	5.500 % Ferratum Capital Germany GmbH Reg.S. v.19(2023)	600,000	0	600,000	102.0280	612,168.00	0.14
DE000A254N04	5.000 % Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	3,000,000	0	3,000,000	90.0500	2,701,500.00	0.62
DE000A2E4QG3	4.500 % IKB Dte. Industriebank AG v.17(2022)	2,000,000	0	2,000,000	100.4030	2,008,060.00	0.46
DE000A2SBDE0	1.000 % JAB Holdings BV Reg.S. v.19(2027)	0	5,000,000	5,000,000	97.2680	4,863,400.00	1.11
XS2010037682	6.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	2,000,000	0	2,000,000	85.3570	1,707,140.00	0.39
XS2052310054	0.875 % LYB International Finance II BV v.19(2026)	7,000,000	10,000,000	5,000,000	96.0830	4,804,150.00	1.10
XS1814546013	3.875 % Tele Columbus AG Reg.S. v.18(2025)	2,000,000	0	3,000,000	93.5380	2,806,140.00	0.64

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2054209833	0.840 % Wintershall Dea Finance BV Reg.S. v.19(2025)	5,000,000	0	5,000,000	95.0150	4,750,750.00	1.09
XS2176562812	2.375 % WPP Finance S.A. EMTN Reg.S. v.20(2027)	3,000,000	0	3,000,000	102.8620	3,085,860.00	0.71
						49,101,928.00	11.25
USD							
US00287YBF51	4.250 % AbbVie Inc. v.18(2028)	0	2,000,000	1,000,000	118.0020	1,049,373.05	0.24
US00724PAB58	1.900 % Adobe Inc. v.20(2025)	1,500,000	1,000,000	500,000	105.7560	470,235.66	0.11
US026874DN40	4.250 % American International Group Inc. v.19(2029)	0	1,000,000	1,000,000	114.1150	1,014,806.58	0.23
US031162CQ15	3.200 % Amgen Inc. v.17(2027)	0	0	2,000,000	112.3900	1,998,932.86	0.46
US03522AAG58	3.650 % Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	0	5,000,000	112.2450	4,990,884.84	1.14
US037833BZ29	2.450 % Apple Inc. v.16(2026)	0	5,000,000	5,000,000	108.6780	4,832,281.01	1.11
US038522AR99	6.375 % Aramark Services Inc. 144A v.20(2025)	2,000,000	0	2,000,000	102.9800	1,831,569.59	0.42
US00206RCN08	3.400 % AT & T Inc. v.15(2025)	10,000,000	0	10,000,000	109.8760	9,771,098.27	2.24
US00206RJX17	2.300 % AT & T Inc. v.20(2027)	2,000,000	0	2,000,000	103.2870	1,837,029.79	0.42
US04685A2M23	2.800 % Athene Global Funding 144A v.20(2023)	2,000,000	0	2,000,000	102.1000	1,815,918.19	0.42
US91831AAC53	6.125 % Bausch Health Companies Inc. 144A v.15(2025)	1,000,000	0	1,000,000	100.6850	895,375.72	0.21
US071813BV00	3.750 % Baxter International Inc. 144A v.20(2025)	1,000,000	0	1,000,000	114.0170	1,013,935.08	0.23
US097023CU76	5.040 % Boeing Co. v.20(2027)	7,000,000	0	7,000,000	110.2960	6,865,913.74	1.57
US141781BL76	1.375 % Cargill Inc. 144A v.20(2023)	500,000	0	500,000	101.7180	452,281.01	0.10
US142339AJ92	2.750 % Carlisle Cos. Inc. v.20(2030)	3,000,000	1,000,000	2,000,000	103.1500	1,834,593.15	0.42
US125523AG54	4.125 % Cigna Corporation v.18(2025)	0	0	2,000,000	114.7990	2,041,778.57	0.47
US177376AF70	3.300 % Citrix Systems Inc. v.20(2030)	4,100,000	4,000,000	100,000	107.0510	95,198.76	0.02
US23166MAA18	6.750 % Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	2,000,000	0	2,000,000	105.1420	1,870,022.23	0.43
US23355LAK26	4.125 % DXC Technology Co. v.20(2025)	1,000,000	0	1,000,000	106.4560	946,696.31	0.22
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	0	3,000,000	108.8330	2,903,503.78	0.67
US29446MAD48	2.875 % Equinor ASA v.20(2025)	1,000,000	0	1,000,000	108.0000	960,426.86	0.22
US29446MAJ18	1.750 % Equinor ASA v.20(2026)	2,000,000	0	2,000,000	102.6250	1,825,255.67	0.42
US30212PAU93	7.000 % Expedia Group Inc. 144A v.20(2025)	2,000,000	0	2,000,000	104.9280	1,866,216.10	0.43
US345370CV02	8.500 % Ford Motor Co. v.20(2023)	3,000,000	0	3,000,000	105.5490	2,815,891.51	0.65
US34964CAE66	3.250 % Fortune Brands Home & Security Inc. v.19(2029)	0	2,000,000	1,000,000	106.6500	948,421.52	0.22
US36166NAB91	4.400 % GE Capital Funding LLC 144A v.20(2030)	3,000,000	0	3,000,000	103.8840	2,771,471.77	0.64
US369604BW26	3.625 % General Electric Co. v.20(2030)	2,000,000	0	2,000,000	99.7530	1,774,175.19	0.41
US42824CBF59	4.650 % Hewlett Packard Enterprise Co. v.20(2024)	2,500,000	0	2,500,000	112.4880	2,500,844.82	0.57
US40434LAB18	3.000 % HP Inc. v.20(2027)	1,000,000	0	1,000,000	104.9700	933,481.55	0.21
US44891CBD48	3.500 % Hyundai Capital America Reg.S. v.19(2026)	2,000,000	1,000,000	1,000,000	102.4980	911,498.44	0.21
US44891CBG78	3.000 % Hyundai Capital America Reg.S. v.20(2027)	3,000,000	0	3,000,000	98.2690	2,621,671.85	0.60

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	1,000,000	1,000,000	113.2640	1,007,238.77	0.23
US487836BP25	3.250 % Kellogg Co. v.16(2026)	0	0	3,000,000	111.1390	2,965,024.46	0.68
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	0	1,000,000	2,000,000	115.3780	2,052,076.48	0.47
US50077LBA35	3.875 % Kraft Heinz Foods Co. 144A v.20(2027)	2,000,000	0	2,000,000	104.6440	1,861,164.96	0.43
US501797AU81	9.375 % L Brands Inc. 144A v.20(2025)	3,000,000	0	3,000,000	101.1130	2,697,545.58	0.62
US55616PAA21	8.375 % Macy's, Inc. 144A v.20(2025)	2,000,000	0	2,000,000	99.6650	1,772,610.05	0.41
US57636QAR56	3.300 % Mastercard Inc. v.20(2027)	250,000	0	250,000	113.5350	252,412.18	0.06
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	0	0	2,500,000	112.7340	2,506,313.92	0.57
US641062AE42	3.500 % Nestlé Holdings Inc. 144A v.18(2025)	0	2,500,000	2,500,000	113.0300	2,512,894.62	0.58
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	1,000,000	0	4,000,000	108.5950	3,862,872.39	0.89
US73179PAM86	5.750 % PolyOne Corporation 144A v.20(2025)	1,000,000	0	1,000,000	102.3750	910,404.62	0.21
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	1,000,000	1,000,000	3,000,000	113.1330	3,018,221.43	0.69
US731572AA14	1.700 % Ralph Lauren Corporation v.20(2022)	500,000	0	500,000	101.7660	452,494.44	0.10
US771196BL53	2.375 % Roche Holdings Inc. 144A v.16(2027)	0	6,500,000	2,000,000	107.2060	1,906,731.88	0.44
US778296AB92	4.600 % Ross Stores Inc. v.20(2025)	4,000,000	3,000,000	1,000,000	114.9360	1,022,107.60	0.23
US78355HKQ10	4.625 % Ryder System Inc. v.20(2025)	1,000,000	0	1,000,000	111.7910	994,139.62	0.23
US806851AG69	4.000 % Schlumberger Holdings Corporation 144A v.15(2025)	0	0	3,000,000	110.7690	2,955,153.40	0.68
US853254BN98	3.785 % Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	0	0	2,000,000	106.1840	1,888,554.91	0.43
US88167AAL52	6.000 % Teva Pharmaceutical Finance Netherlands III BV v.18(2024)	2,000,000	0	2,000,000	102.5530	1,823,975.10	0.42
US29736RAN08	2.000 % The Estée Lauder Companies Inc. v.19(2024)	0	0	500,000	105.4270	468,772.79	0.11
US382550BH30	9.500 % The Goodyear Tire & Rubber Co. v.20(2025)	2,000,000	0	2,000,000	106.4050	1,892,485.55	0.43
US427866BF42	0.900 % The Hershey Co. v.20(2025)	1,000,000	0	1,000,000	100.6760	895,295.69	0.21
US883556CF73	4.133 % Thermo Fisher Scientific Inc. v.20(2025)	800,000	0	800,000	114.2010	812,457.09	0.19
US912909AR98	12.000 % United States Steel Corporation 144A v.20(2025)	1,000,000	0	1,000,000	102.6360	912,725.66	0.21
US90290MAC55	6.250 % US Foods Inc. 144A v.20(2025)	1,000,000	0	1,000,000	101.8390	905,638.06	0.21
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	5,000,000	1,000,000	4,000,000	108.8070	3,870,413.52	0.89
US918204BA53	2.400 % V.F. Corporation v.20(2025)	3,000,000	0	3,000,000	105.0600	2,802,845.71	0.64
US92556HAA59	4.750 % ViacomCBS Inc. v.20(2025)	1,000,000	0	1,000,000	114.0230	1,013,988.44	0.23
US92826CAD48	3.150 % VISA Inc. v.15(2025)	0	0	3,000,000	111.5110	2,974,948.87	0.68
US92826CAH51	2.750 % VISA Inc. v.17(2027)	0	0	2,000,000	110.7500	1,969,764.34	0.45
US928668BE16	3.350 % Volkswagen Group America Finance LLC 144A v.20(2025)	3,000,000	0	3,000,000	107.7950	2,875,811.47	0.66
US931142EM13	3.050 % Walmart Inc. v.19(2026)	1,000,000	3,000,000	5,000,000	112.8560	5,018,052.47	1.15

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Statement of net assets as of 30 June 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US92928QAH11	2.875 % WEA Finance LLC 144A v.19(2027)	6,000,000	0	6,000,000	97.4410	5,199,164.07	1.19
US95081QAN43	7.125 % Wesco Distribution Inc. 144A v.20(2025)	1,000,000	0	1,000,000	105.3800	937,127.61	0.21
US983793AH33	6.250 % XPO Logistics Inc. 144A v.20(2025)	2,000,000	0	2,000,000	104.8510	1,864,846.60	0.43
						139,337,057.82	31.97
Securities admitted to or included in organised markets						188,438,985.82	43.22
Unlisted securities							
USD							
USF0183JNQ06	2.250 % Air Liquide Finance Reg.S. v.19(2029)	0	0	200,000	105.4900	187,621.17	0.04
US780153AZ50	11.500 % Royal Caribbean Cruises Ltd. 144A v.20(2025)	3,000,000	1,000,000	2,000,000	103.7810	1,845,815.92	0.42
						2,033,437.09	0.46
Unlisted securities						2,033,437.09	0.46
Bonds						357,751,351.76	81.99
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)	5,000,000	0	5,000,000	100.2710	5,013,550.00	1.15
DE000A254NA6	7.500 % PREOS Real Estate AG/ PREOS Real Estate AG CV v.19(2024)	3,000,000	0	3,000,000	97.5000	2,925,000.00	0.67
						7,938,550.00	1.82
USD							
DE000A2BPEU0	0.925 % BASF SE Optionsanleihe cum v.17(2023)	0	0	6,000,000	98.1040	5,234,539.80	1.20
						5,234,539.80	1.20
Securities admitted to or included in organised markets						13,173,089.80	3.02
Convertible bonds						13,173,089.80	3.02
Certificates							
Securities traded on an exchange							
United States of America							
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. v.07(2199)	EUR 400,000	520,000	400,000	50.6750	20,270,000.00	4.65
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./Gold Unze 999 Zert. v.07(2199)	EUR 216,700	117,700	139,000	149.6300	20,798,570.00	4.77
						41,068,570.00	9.42
Securities traded on an exchange						41,068,570.00	9.42
Certificates						41,068,570.00	9.42
Securities holdings						411,993,011.56	94.43
Cash at banks – current accounts ²⁾						34,634,102.46	7.94
Other receivables and payables (net)						-10,358,833.97	-2.37
Total net fund assets in EUR						436,268,280.05	100.00

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

²⁾ See notes to the Report.

Forward foreign exchange contracts

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

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	39,820,000.00	37,286,948.45	8.55
CHF/EUR	J.P. Morgan AG, Frankfurt	Currency purchases	20,000,000.00	18,730,274.68	4.29
CHF/EUR	Morgan Stanley Europe SE	Currency purchases	32,500,000.00	30,431,851.38	6.98
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	150,000.00	140,458.12	0.03
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	41,000,000.00	36,394,671.76	8.34
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	80,000,000.00	71,043,928.79	16.28
EUR/USD	Morgan Stanley Europe SE	Currency sales	10,000,000.00	8,891,750.06	2.04

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Acquisitions and disposals

from 1 January 2020 to 30 June 2020

20

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
Bonds				
Securities traded on an exchange				
CHF				
CH0511961390	1.500 %	Otto [GmbH & Co KG] EMTN Reg.S. v.19(2024)	1,000,000	1,000,000
CH0505011897	2.500 %	Zur Rose Group AG Reg.S. v.19(2024)	1,485,000	3,485,000
EUR				
XS1991265395	1.381 %	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)	0	1,000,000
XS2148370211	3.648 %	Bank of America Corporation EMTN Reg.S. Fix-to-Float v.20(2029)	1,000,000	1,000,000
XS1795253134	0.107 %	Citigroup Inc. EMTN Reg.S. FRN v.18(2023)	4,500,000	4,500,000
XS2057069762	1.125 %	CK Hutchison Group Telecom Finance S.A. v.19(2028)	1,000,000	3,000,000
XS2050406094	0.750 %	DH Europe Finance II S.a.r.L. v.19(2031)	0	5,000,000
FR0013463668	0.375 %	EssilorLuxottica S.A. EMTN Reg.S. v.19(2027)	2,500,000	3,000,000
XS2034629134	1.300 %	Fedex Corporation v.19(2031)	0	3,000,000
DE000A2YN2U2	0.500 %	HOCHTIEF AG EMTN Reg.S. v.19(2027)	0	1,000,000
XS2102916793	0.125 %	Merck Financial Services GmbH EMTN Reg.S. v.20(2025)	2,000,000	2,000,000
XS1511787589	1.375 %	Morgan Stanley v.16(2026)	3,000,000	3,000,000
XS2019815062	1.400 %	Omnicom Finance Holdings Plc. EMTN v.19(2031)	0	5,000,000
XS2013539635	1.000 %	Optus Finance Pty Ltd. EMTN Reg.S. v.19(2029)	0	5,000,000
AT0000A10683	2.400 %	Austria Reg.S. v.13(2034)	15,000,000	15,000,000
XS2049583607	0.625 %	Prologis Euro Finance LLC v.19(2031)	0	4,000,000
FR0013478849	2.250 %	Quadiant S.A. Reg.S. v.20(2025)	500,000	500,000
XS2063268754	1.250 %	Royal Mail Plc. Reg.S. v.19(2026)	0	5,000,000
ES00000128H5	1.300 %	Spain Reg.S. v.16(2026)	10,000,000	10,000,000
ES0000012F43	0.600 %	Spain Reg.S. v.19(2029)	20,000,000	42,000,000
ES0000012E51	1.450 %	Spain Reg.S. v.19(2029)	0	10,000,000
ES0000012F76	0.500 %	Spain Reg.S. v.20(2030)	18,100,000	18,100,000
XS2086868010	0.875 %	Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.19(2026)	2,000,000	2,000,000
XS1439749281	1.125 %	Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	2,000,000
DE000A2YN6V1	1.875 %	thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	3,000,000
XS1843435501	1.500 %	TLG IMMOBILIEN AG Reg.S. v.19(2026)	0	5,000,000
XS2052320954	0.875 %	Verizon Communications Inc. v.19(2032)	1,000,000	11,000,000
XS2152058868	2.500 %	Volkswagen Financial Services AG EMTN Reg.S. v.20(2023)	2,000,000	2,000,000
XS2010039894	3.000 %	ZF Europe Finance BV v.19(2029)	0	5,000,000

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

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review
USD				
US539439AR07	4.375 %	Lloyds Banking Group Plc. v.18(2028)	0	1,000,000
US912828ZH65	0.250 %	United States of America v.20(2023)	2,000,000	2,000,000
US912828ZF00	0.500 %	United States of America v.20(2025)	2,000,000	2,000,000
US92857WBK53	4.375 %	Vodafone Group Plc. v.18(2028)	0	300,000
New issues intended for exchange trading				
EUR				
XS2133056114	0.000 %	Berkshire Hathaway Inc. v.20(2025)	5,000,000	5,000,000
XS2066744231	1.000 %	Carnival Plc. v.19(2029)	1,000,000	3,000,000
XS2052337503	2.330 %	Ford Motor Credit Co. LLC v.19(2025)	1,000,000	3,000,000
Securities admitted to or included in organised markets				
CHF				
CH0421460442	2.500 %	Zur Rose Group AG Reg.S. v.18(2023)	0	2,000,000
EUR				
XS2052313827	1.625 %	LYB International Finance II BV v.19(2031)	0	5,000,000
XS1690644668	3.500 %	Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	3,000,000	3,000,000
XS2077666316	2.875 %	OI European Group BV Reg.S. Green Bond v.19(2025)	1,000,000	1,000,000
XS2115190451	2.000 %	Q-Park Holding I BV Reg.S. v.20(2027)	3,000,000	3,000,000
XS2110768525	3.750 %	Stena International S.A. Reg.S. v.20(2025)	2,000,000	2,000,000
XS2055079904	1.823 %	Wintershall Dea Finance BV Reg.S. v.19(2031)	0	6,000,000
USD				
US031162BY57	3.125 %	Amgen Inc. v.15(2025)	0	3,000,000
US037389BD49	2.200 %	AON Corporation v.19(2022)	0	4,000,000
US00206RHJ41	4.350 %	AT & T Inc. v.19(2029)	0	1,000,000
US91911KAP75	9.000 %	Bausch Health Companies Inc. 144A v.17(2025)	1,000,000	1,000,000
US172967LS86	3.520 %	Citigroup Inc. Fix-to-Float v.17(2028)	0	3,000,000
US126650DF48	3.000 %	CVS Health Corporation v.19(2026)	0	1,000,000
US24703DBB64	5.850 %	Dell International LLC/EMC Corporation 144A v.20(2025)	1,000,000	1,000,000
US370334CF96	4.000 %	General Mills Inc. v.18(2025)	0	2,000,000
US37045VAV27	6.125 %	General Motors Co. v.20(2025)	1,000,000	1,000,000
US378272AV04	4.875 %	Glencore Funding LLC 144A v.19(2029)	0	1,000,000
US418056AY31	3.550 %	Hasbro Inc. v.19(2026)	0	5,000,000
US832696AS78	2.375 %	J.M. Smucker Co. v.20(2030)	1,000,000	1,000,000
US46647PAF36	3.540 %	JPMorgan Chase & Co. Fix-to-Float v.17(2028)	0	1,000,000
US487836BW75	4.300 %	Kellogg Co. v.18(2028)	0	2,000,000
US49338LAF04	3.000 %	Keysight Technologies Inc. v.19(2029)	0	2,000,000
US500255AW45	9.500 %	Kohl's Corporation v.20(2025)	2,000,000	2,000,000
US56585ABH41	4.700 %	Marathon Petroleum Corporation v.20(2025)	1,000,000	1,000,000
US55354GAD25	4.750 %	MSCI Inc. 144A v.16(2026)	1,000,000	1,000,000
US55354GAH39	4.000 %	MSCI Inc. 144A v.19(2029)	1,000,000	4,000,000
US55354GAK67	3.625 %	MSCI Inc. 144A v.20(2030)	1,000,000	1,000,000
USP78625DW03	6.490 %	Petróleos Mexicanos Reg.S. v.19(2027)	3,000,000	3,000,000
US74166MAE66	6.250 %	Prime Security Services Borrower LLC/Prime Finance Inc. 144A v.20(2028)	2,000,000	2,000,000
US771196BE11	3.350 %	Roche Holdings Inc. 144A v.14(2024)	0	1,500,000
US437076BK73	3.350 %	The Home Depot Inc. v.15(2025)	0	3,000,000
US254687FN19	3.350 %	The Walt Disney Co. v.20(2025)	500,000	500,000
US254687FK79	1.750 %	TWDC Enterprises 18 Corporation v.19(2024)	1,000,000	1,000,000

Acquisitions and disposals from 1 January 2020 to 30 June 2020

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

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US911312BX35	3.900 % United Parcel Service Inc. v.20(2025)	500,000	500,000
US124857AZ68	4.200 % ViacomCBS Inc. v.19(2029)	0	2,000,000
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	0	5,000,000
US963320AW61	4.750 % Whirlpool Corporation v.19(2029)	0	500,000
New issues intended for trading on an organised market			
EUR			
XS2115092954	0.500 % Whirlpool EMEA Finance S.à r.l. v.20(2028)	1,000,000	1,000,000
Unlisted securities			
EUR			
XS2114009603	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	3,000,000	3,000,000
Convertible bonds			
Securities admitted to or included in organised markets			
EUR			
DE000A19Y072	4.500 % Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg.S. CV v.18(2023)	3,400,000	8,400,000
Options			
CHF			
	Call on EUR/CHF December 2020/1.05	58,000,000	58,000,000
USD			
	Call on E-Mini S&P 500 Index Future June 2020 June 2020/3,450.00	600	600
	Call on E-Mini S&P 500 Index Future March 2020 March 2020/3,350.00	700	700
	Call on E-Mini S&P 500 Index Future March 2020/3,370.00	160	160
	Call on EUR/USD December 2020/1.10	65,000,000	65,000,000
Futures contracts			
EUR			
	Euro Stoxx 50 Price Index Future June 2020	1,200	1,200
	EUX 10YR Euro-Bund Future June 2020	630	630
	EUX 5YR Euro-Bobl Future June 2020	655	655
USD			
	CBT 10YR US T-Bond Note Future March 2020	895	495
	E-Mini S&P 500 Index Future June 2020	105	105
	E-Mini S&P 500 Index Future March 2020	85	85

Exchange rates

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

Sterling	EUR 1 =	GBP	0.9165
Danish krone	EUR 1 =	DKK	7.4529
Mexican peso	EUR 1 =	MXN	26.0224
Swiss franc	EUR 1 =	CHF	1.0681
US dollar	EUR 1 =	USD	1.1245



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

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 1 January 2020 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited 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

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

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

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

26

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.

4.) Appropriation of income

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

Unit class (A)

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

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

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

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

7.) Information for Swiss investors

a.) Securities numbers:

Ethna-DEFENSIV unit class A:	securities no. 3058302
Ethna-DEFENSIV unit class T:	securities no. 3087284
Ethna-DEFENSIV unit class SIA-A:	securities no. 2036414
Ethna-DEFENSIV unit class SIA-T:	securities no. 20364332
Ethna-DEFENSIV unit class SIA CHF-T:	securities no. 26480260

27

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. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

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

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

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

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class A	1.12	0.00
Unit class T	1.12	0.00
Unit class SIA-A	0.82	0.00
Unit class SIA-T	0.85	0.00
Unit class SIA CHF-T	0.84	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

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

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

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:

28

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

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

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

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

In the 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:	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

30

**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:

31

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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