

# Ethna-DYNAMISCH RCS Luxembourg K818

Semi-annual report  
for the period ended 30 June 2019

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Investment fund under Luxembourg law

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

Luxembourg registered company B 155427



**ETHENEIA**

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

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

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

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

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

Currently the following unit classes exist with these structural features:

	Unit class (A)	Unit class (T)	Unit class (SIA-A)	Unit class (SIA-T)
Security identification no.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management fee:	1.75 % p.a.	1.75 % p.a.	0.95 % p.a.	0.95 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (R-A)*	Unit class (R-T)*	Unit class (USD-T)	Unit class (SIA CHF-T)
Security identification no.:	A12EJA	A12EJB	A2PB19	A2PB18
ISIN code:	LU1134152310	LU1134174397	LU1939236748	LU1939236318
Subscription fee:	up to 1.00 %	up to 1.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management fee:	2.15 % p.a.	2.15 % p.a.	1.70 % p.a.	0.90 % p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	reinvested	reinvested
Currency:	EUR	EUR	USD	CHF

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

# Geographical breakdown by country of Ethna-DYNAMISCH

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	31.01 %
Germany	10.62 %
United Kingdom	6.24 %
Switzerland	4.44 %
France	4.04 %
Japan	4.03 %
Ireland	2.46 %
South Korea	2.07 %
Cayman Islands	1.85 %
Netherlands	1.48 %
China	1.15 %
<b>Securities holdings</b>	<b>69.39 %</b>
Options	0.53 %
Futures contracts	0.09 %
Cash at banks <sup>2)</sup>	30.07 %
Other receivables and payables (net)	-0.08 %
	<b>100.00 %</b>

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

<sup>2)</sup> See notes to the Report.

## Breakdown by economic sector of Ethna-DYNAMISCH

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Pharmaceuticals, biotechnology and biosciences	7.52 %
Food, beverages and tobacco	6.60 %
Diversified financial services	6.53 %
Capital goods	6.07 %
Hardware and equipment	4.48 %
Energy	3.95 %
Real estate	3.79 %
Raw materials and supplies	3.68 %
Consumer services	3.26 %
Media & entertainment	2.93 %
Software & services	2.73 %
Healthcare: Equipment & services	2.46 %
Household goods & personal care products	2.27 %
Semiconductors & equipment for semiconductor production	2.14 %
Food and staples retail	2.08 %
Telecommunication services	2.02 %
Transport	1.98 %
Automobiles and components	1.90 %
Wholesale and retail	1.85 %
Insurance	1.15 %
<b>Securities holdings</b>	<b>69.39 %</b>
Options	0.53 %
Futures contracts	0.09 %
Cash at banks <sup>2)</sup>	30.07 %
Other receivables and payables (net)	-0.08 %
	<b>100.00 %</b>

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

<sup>2)</sup> 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	53.84	668,744	-6,291.43	80.52
31/12/2018	50.92	684,739	1,424.53	74.37
30.06.2019	44.13	574,600	-8,472.91	76.79

## Unit class (T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2017	121.71	1,456,051	6,429.42	83.59
31/12/2018	147.14	1,905,837	37,094.69	77.20
30.06.2019	156.67	1,963,002	4,537.04	79.81

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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	13.77	23,788	2,695.81	578.72
31/12/2018	21.07	39,116	8,771.21	538.64
30.06.2019	15.16	27,136	-6,701.96	558.68

## 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	56.06	95,822	-4,066.53	585.08
31/12/2018	64.70	118,796	13,487.94	544.64
30.06.2019	22.76	40,234	-44,323.13	565.62

## 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	0.21	1,982	-121.76	103.93
31/12/2018	0.08	864	-114.42	95.69
30.06.2019	0.09	864	0.00	98.63

## 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	1.45	14,129	255.94	102.47
31/12/2018	2.94	31,202	1,743.52	94.19
30.06.2019	2.63	27,017	-409.29	97.20

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

**Change since inception**

## Unit class (USD-T)

Date	Total net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
01.03.2019	inception	-	-	87.83	100.00 <sup>1)</sup>
30.06.2019	1.48	16,690	1,477.08	88.94	101.10 <sup>2)</sup>

## 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
16.04.2019	inception	-	-	439.68	500.00 <sup>3)</sup>
30.06.2019	1.16	2,600	1,145.88	444.53	493.92 <sup>4)</sup>

<sup>1)</sup> converted into EUR as of 1 March 2019 EUR 1 = USD 1.1386

<sup>2)</sup> converted into EUR as of 30 June 2019 EUR 1 = USD 1.1367

<sup>3)</sup> converted into EUR as of 16 April 2019 EUR 1 = CHF 1.1372

<sup>4)</sup> converted into EUR as of 30 June 2019 EUR 1 = CHF 1.1111

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# Composition of the net fund assets of Ethna-DYNAMISCH

## Composition of net fund assets

as of 30 June 2019

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	EUR
Securities holdings (securities acquisition costs: EUR 154,990,286.19)	169,359,598.63
Options	1,300,534.88
Cash at banks <sup>1)</sup>	73,386,780.10
Unrealised gains on futures contracts	227,337.03
Unrealised gains on forward foreign exchange contracts	206,527.93
Dividends receivable	114,688.62
Receivables from unit sales	162,217.16
	<b>244,757,684.35</b>
Unit redemptions payable	-314,001.21
Interest liabilities	-16,795.37
Other liabilities and equity <sup>2)</sup>	-357,094.13
	<b>-687,890.71</b>
<b>Net fund assets</b>	<b>244,069,793.64</b>

<sup>1)</sup> See notes to the Report.

<sup>2)</sup> This item mainly comprises management fees and auditing costs.



**Allocation among unit classes**

Unit class (A)	
Pro rata net fund assets	EUR 44,125,875.65
Outstanding units	574,599.668
Unit value	EUR 76.79

Unit class (T)	
Pro rata net fund assets	EUR 156,674,710.68
Outstanding units	1,963,002.387
Unit value	EUR 79.81

Unit class (SIA-A)	
Pro rata net fund assets	EUR 15,160,378.07
Outstanding units	27,136.217
Unit value	EUR 558.68

Unit class (SIA-T)	
Pro rata net fund assets	EUR 22,757,312.74
Outstanding units	40,234.065
Unit value	EUR 565.62

Unit class (R-A)*	
Pro rata net fund assets	EUR 85,180.91
Outstanding units	863.617
Unit value	EUR 98.63

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,626,167.62
Outstanding units	27,017.079
Unit value	EUR 97.20

Unit class (USD-T)	
Pro rata net fund assets	EUR 1,484,378.95
Outstanding units	16,690.000
Unit value	EUR 88.94
Unit value	USD 101.10 <sup>1)</sup>

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 1,155,789.02
Outstanding units	2,600.000
Unit value	EUR 444.53
Unit value	CHF 493.92 <sup>2)</sup>

<sup>1)</sup> converted into EUR as of 30 June 2019 EUR 1 = USD 1.1367

<sup>2)</sup> converted into EUR as of 30 June 2019 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	286,852,185.80	50,922,798.17	147,137,625.38	21,069,116.46
Ordinary net expenditure	-130,942.48	-50,129.19	-197,448.61	43,950.37
Income and expense equalisation	-17,795.58	-14,638.06	6,917.18	-1,123.53
Inflow of funds from sale of units	31,812,275.22	2,309,130.08	24,254,611.37	1,075,046.04
Outflow of funds from redemption of units	-84,559,555.61	-10,782,042.18	-19,717,566.57	-7,777,004.24
Realised gains	10,541,528.01	1,907,744.42	6,036,849.65	717,691.22
Realised losses	-15,326,807.12	-2,763,051.91	-8,699,434.00	-1,059,737.81
Net change in unrealised gains	5,668,577.26	998,384.99	2,943,305.03	402,228.18
Net change in unrealised losses	9,310,446.24	1,661,719.71	4,909,851.25	706,202.74
Distribution	-80,118.10	-64,040.38	0.00	-15,991.36
<b>Total net fund assets at the end of the period under review</b>	<b>244,069,793.64</b>	<b>44,125,875.65</b>	<b>156,674,710.68</b>	<b>15,160,378.07</b>

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	64,700,971.49	82,638.26	2,939,036.04	0.00
Ordinary net expenditure	74,821.84	-274.21	-8,048.27	582.10
Income and expense equalisation	-8,268.88	0.00	-1,361.44	679.15
Inflow of funds from sale of units	1,444,459.84	0.00	106,067.58	1,477,081.07
Outflow of funds from redemption of units	-45,767,585.43	0.00	-515,357.19	0.00
Realised gains	1,676,159.88	3,735.08	112,110.58	71,043.93
Realised losses	-2,545,442.18	-5,209.77	-161,745.52	-72,829.11
Net change in unrealised gains	1,257,846.76	1,615.55	59,266.26	-6,803.65
Net change in unrealised losses	1,924,349.42	2,762.36	96,199.58	14,625.46
Distribution	0.00	-86.36	0.00	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>22,757,312.74</b>	<b>85,180.91</b>	<b>2,626,167.62</b>	<b>1,484,378.95</b>

	Unit class SIA (CHF-T) EUR
Total net fund assets at the beginning of the period under review	0.00
Ordinary net expenditure	5,603.49
Income and expense equalisation	0.00
Inflow of funds from sale of units	1,145,879.24
Outflow of funds from redemption of units	0.00
Realised gains	16,193.25
Realised losses	-19,356.82
Net change in unrealised gains	12,734.14
Net change in unrealised losses	-5,264.28
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>1,155,789.02</b>

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

# Statement of operations of Ethna-DYNAMISCH

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## Statement of Operations

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

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Dividends	2,383,843.52	439,898.73	1,442,572.37	152,006.79
Interest on bonds	100,746.49	18,025.88	54,671.79	6,832.43
Bank interest	-150,242.58	-27,347.43	-86,800.00	-9,906.61
Income equalisation	-177,390.42	-39,289.43	-21,558.15	-14,710.77
<b>Total income</b>	<b>2,156,957.01</b>	<b>391,287.75</b>	<b>1,388,886.01</b>	<b>134,221.84</b>
<b>Expense</b>				
Interest expense	-653.16	-118.93	-375.28	-43.06
Management fee	-2,114,199.78	-427,494.29	-1,387,179.08	-80,484.38
Taxe d'abonnement	-62,880.21	-11,452.69	-36,550.40	-4,127.54
Publication and audit expenses	-38,811.19	-7,060.94	-21,406.67	-2,754.54
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-5,351.78	-943.34	-2,957.26	-338.80
Registrar and transfer agent fee	-3,014.00	-547.74	-1,742.05	-196.36
Government fees	-13,358.33	-2,448.99	-7,614.39	-903.17
Other expenses <sup>1)</sup>	-244,817.04	-45,277.51	-143,150.46	-17,257.92
Expense equalisation	195,186.00	53,927.49	14,640.97	15,834.30
<b>Total expense</b>	<b>-2,287,899.49</b>	<b>-441,416.94</b>	<b>-1,586,334.62</b>	<b>-90,271.47</b>
<b>Ordinary net expenditure</b>	<b>-130,942.48</b>	<b>-50,129.19</b>	<b>-197,448.61</b>	<b>43,950.37</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> (for the period from 1 July 2018 to 30 June 2019)		<b>1.97</b>	<b>2.00</b>	<b>1.20</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> (for the period from 1 July 2018 to 30 June 2019)		<b>1.97</b>	<b>2.00</b>	<b>1.20</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> (for the period from 1 July 2018 to 30 June 2019)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<sup>2)</sup> 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 (USD-T) EUR
<b>Income</b>				
Dividends	305,608.58	772.93	25,818.39	10,593.60
Interest on bonds	19,995.77	29.80	1,060.26	130.56
Bank interest	-23,844.14	-47.01	-1,605.76	-456.66
Income equalisation	-100,370.96	0.00	-1,979.14	518.03
<b>Total income</b>	<b>201,389.25</b>	<b>755.72</b>	<b>23,293.75</b>	<b>10,785.53</b>
<b>Expense</b>				
Interest expense	-105.87	-0.20	-6.97	-1.88
Management fee	-179,540.17	-915.84	-30,828.04	-7,753.57
Taxe d'abonnement	-9,748.65	-19.76	-672.35	-199.34
Publication and audit expenses	-7,084.82	-11.40	-413.03	-66.45
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,035.38	-1.58	-56.02	-17.27
Registrar and transfer agent fee	-479.97	-0.94	-32.18	-10.17
Government fees	-2,195.03	-4.13	-144.06	-34.23
Other expenses <sup>1)</sup>	-35,017.36	-76.08	-2,529.95	-923.34
Expense equalisation	108,639.84	0.00	3,340.58	-1,197.18
<b>Total expense</b>	<b>-126,567.41</b>	<b>-1,029.93</b>	<b>-31,342.02</b>	<b>-10,203.43</b>
<b>Ordinary net expenditure</b>	<b>74,821.84</b>	<b>-274.21</b>	<b>-8,048.27</b>	<b>582.10</b>
Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 July 2018 to 30 June 2019)	1.14	2.37	2.38	1.93 <sup>3)</sup>
Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 July 2018 to 30 June 2019)	1.14	2.37	2.38	1.93 <sup>3)</sup>
Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 July 2018 to 30 June 2019)	-	-	-	-

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<sup>2)</sup> See notes to the Report.

<sup>3)</sup> Estimated for the period from 1 July 2018 to 30 June 2019

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

**Statement of Operations**

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

	Unit class (SIA CHF-T) EUR
<b>Income</b>	
Dividends	6,572.13
Interest on bonds	0.00
Bank interest	-234.97
Income equalisation	0.00
<b>Total income</b>	<b>6,337.16</b>
<b>Expense</b>	
Interest expense	-0.97
Management fee	-4.41
Taxe d'abonnement	-109.48
Publication and audit expenses	-13.34
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-2.13
Registrar and transfer agent fee	-4.59
Government fees	-14.33
Other expenses <sup>1)</sup>	-584.42
Expense equalisation	0.00
<b>Total expense</b>	<b>-733.67</b>
<b>Ordinary net expenditure</b>	<b>5,603.49</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 July 2018 to 30 June 2019)</b>	<b>0.31 <sup>3)</sup></b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 July 2018 to 30 June 2019)</b>	<b>0.31 <sup>3)</sup></b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 July 2018 to 30 June 2019)</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises paying agents' fees and general management costs.

<sup>2)</sup> See notes to the Report.

<sup>3)</sup> Estimated for the period from 1 July 2018 to 30 June 2019

**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	684,738.688	1,905,836.923	39,115.741	118,796.308
Units issued	30,101.519	304,600.337	1,927.409	2,533.928
Units redeemed	-140,240.539	-247,434.873	-13,906.933	-81,096.171
<b>Units in circulation at end of period under review</b>	<b>574,599.668</b>	<b>1,963,002.387</b>	<b>27,136.217</b>	<b>40,234.065</b>

	Unit class (R-A)* Number	Unit class (R-T)* Number	Unit class (USD-T) Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	863.617	31,201.619	0.000	0.000
Units issued	0.000	1,098.049	16,690.000	2,600.000
Units redeemed	0.000	-5,282.589	0.000	0.000
<b>Units in circulation at end of period under review</b>	<b>863.617</b>	<b>27,017.079</b>	<b>16,690.000</b>	<b>2,600.000</b>

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

# Statement of net assets of Ethna-DYNAMISCH as of 30 June 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 <sup>1)</sup>
<b>Equities, rights and profit participation certificates</b>								
<b>Securities traded on an exchange</b>								
<b>Cayman Islands</b>								
US01609W1027	Alibaba Group Holding Ltd. ADR	USD	5,000	0	30,000	170.9000	4,510,424.91	1.85
							<b>4,510,424.91</b>	<b>1.85</b>
<b>China</b>								
CNE100000593	PICC Property & Casualty Co. Ltd.	HKD	0	0	3,000,000	8.3300	2,813,904.00	1.15
							<b>2,813,904.00</b>	<b>1.15</b>
<b>Germany</b>								
DE000BASF111	BASF SE	EUR	0	2,500	85,000	63.0800	5,361,800.00	2.20
DE000LEG1110	LEG Immobilien AG	EUR	0	0	50,000	98.4600	4,923,000.00	2.02
DE000PAH0038	Porsche Automobil Holding SE -VZ-	EUR	0	0	80,000	58.0400	4,643,200.00	1.90
DE0007164600	SAP SE	EUR	0	35,000	25,000	118.0000	2,950,000.00	1.21
DE000A1ML7J1	Vonovia SE	EUR	0	0	103,521	41.8200	4,329,248.22	1.77
DE0007472060	Wirecard AG	EUR	25,000	0	25,000	148.8000	3,720,000.00	1.52
							<b>25,927,248.22</b>	<b>10.62</b>
<b>France</b>								
FR0013258662	ALD S.A.	EUR	0	0	350,000	13.8200	4,837,000.00	1.98
FR0000120271	Total S.A.	EUR	1,314	10,000	102,539	49.1250	5,037,228.38	2.06
							<b>9,874,228.38</b>	<b>4.04</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	0	10,000	70,000	97.4800	6,002,991.11	2.46
							<b>6,002,991.11</b>	<b>2.46</b>
<b>Japan</b>								
JP3735400008	Nippon Telegraph & Telephone Corporation	JPY	0	0	120,000	5,028.0000	4,925,757.69	2.02
JP3162600005	SMC Corporation	JPY	0	0	15,000	40,030.0000	4,902,000.80	2.01
							<b>9,827,758.49</b>	<b>4.03</b>

<sup>1)</sup> 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 <sup>1)</sup>
<b>Netherlands</b>								
NL0009434992	Lyondellbasell Industries NV	USD	0	0	47,500	86.6400	3,620,480.34	1.48
							<b>3,620,480.34</b>	<b>1.48</b>
<b>Switzerland</b>								
CH0021783391	Pargesa Holding S.A.	CHF	0	20,000	70,000	74.5500	4,696,696.97	1.92
CH0012032048	Roche Holding AG Genussscheine	CHF	0	0	25,000	273.5500	6,154,936.55	2.52
							<b>10,851,633.52</b>	<b>4.44</b>
<b>South Korea</b>								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	0	175,000	38,000.0000	5,052,045.18	2.07
							<b>5,052,045.18</b>	<b>2.07</b>
<b>United States of America</b>								
US02079K3059	Alphabet Inc.	USD	0	0	4,500	1,076.6300	4,262,193.19	1.75
US0311621009	Amgen Inc.	USD	7,500	5,000	40,000	184.0200	6,475,587.23	2.65
US0846707026	Berkshire Hathaway Inc.	USD	30,000	0	30,000	212.0200	5,595,671.68	2.29
US8085131055	Charles Schwab Corporation	USD	160,000	0	160,000	40.2000	5,658,485.09	2.32
US17275R1023	Cisco Systems Inc.	USD	0	50,000	120,000	55.7300	5,883,346.53	2.41
US25470F1049	Discovery Inc. -A-	USD	0	0	110,000	29.7400	2,877,980.12	1.18
US3703341046	General Mills Inc.	USD	20,000	25,000	145,000	52.2200	6,661,300.26	2.73
US4581401001	Intel Corporation	USD	15,000	0	125,000	47.4600	5,219,055.16	2.14
US5007541064	Kraft Heinz Co., The	USD	60,000	0	180,000	30.7700	4,872,525.73	2.00
US5962781010	Middleby Corporation	USD	40,000	0	40,000	131.8400	4,639,394.74	1.90
US7170811035	Pfizer Inc.	USD	0	35,000	150,000	43.4300	5,731,063.61	2.35
US9024941034	Tyson Foods Inc.	USD	0	0	65,000	79.6500	4,554,631.83	1.87
US88579Y1010	3M Co.	USD	5,000	5,000	35,000	171.5000	5,280,636.93	2.16
							<b>67,711,872.10</b>	<b>27.75</b>
<b>United Kingdom</b>								
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	80,000	0	80,000	62.1500	5,546,012.27	2.27
GB00B03MLX29	Royal Dutch Shell Plc. -A-	EUR	0	10,000	160,000	28.7900	4,606,400.00	1.89
GB0008847096	Tesco Plc.	GBP	0	200,000	2,000,000	2.2720	5,068,600.11	2.08
							<b>15,221,012.38</b>	<b>6.24</b>
<b>Securities traded on an exchange</b>							<b>161,413,598.63</b>	<b>66.13</b>
<b>Equities, rights and profit participation certificates</b>							<b>161,413,598.63</b>	<b>66.13</b>

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<sup>1)</sup> 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 <sup>1)</sup>
<b>Certificates</b>							
<b>Securities traded on an exchange</b>							
<b>United States of America</b>							
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Unze 999 Zert. Perp.	0	0	200,000	39.7300	7,946,000.00	3.26
						<b>7,946,000.00</b>	<b>3.26</b>
<b>Securities traded on an exchange</b>						<b>7,946,000.00</b>	<b>3.26</b>
<b>Certificates</b>						<b>7,946,000.00</b>	<b>3.26</b>
<b>Securities holdings</b>						<b>169,359,598.63</b>	<b>69.39</b>
<b>Options</b>							
<b>Long positions</b>							
<b>EUR</b>							
	Put on Euro Stoxx 50 Price Index September 2019/3,250.00	2,000	0	2,000		728,000.00	0.30
						<b>728,000.00</b>	<b>0.30</b>
<b>USD</b>							
	Put on CME Nasdaq 100 E-Mini Index Future September 2019 September 2019/7,200.00	150	0	150		329,242.54	0.13
	Put on E-Mini S&P 500 Index Future September 2019 September 2019/2,750.00	500	0	500		736,781.91	0.30
						<b>1,066,024.45</b>	<b>0.43</b>
<b>Long positions</b>						<b>1,794,024.45</b>	<b>0.73</b>
<b>Short positions<sup>2)</sup></b>							
<b>EUR</b>							
	Put on Euro Stoxx 50 Price Index September 2019/2,950.00	0	2,000	-2,000		-188,000.00	-0.08
						<b>-188,000.00</b>	<b>-0.08</b>
<b>USD</b>							
	Put on CME Nasdaq 100 E-Mini Index Future September 2019 September 2019/6,600.00	0	150	-150		-124,043.28	-0.05
	Put on E-Mini S&P 500 Index Future September 2019 September 2019/2,450.00	0	500	-500		-181,446.29	-0.07
						<b>-305,489.57</b>	<b>-0.12</b>
<b>Short positions<sup>2)</sup></b>						<b>-493,489.57</b>	<b>-0.20</b>
<b>Options</b>						<b>1,300,534.88</b>	<b>0.53</b>
<b>Futures contracts</b>							
<b>Short positions</b>							
<b>EUR</b>							
	DAX Performance-Index Future September 2019	0	40	-40		122,725.00	0.05
						<b>122,725.00</b>	<b>0.05</b>

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

<sup>2)</sup> The total amount of commitments from options written as of the reporting date, valued at the underlying price, is EUR 130,302,894.34.

**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 <sup>1)</sup>
<b>USD</b>							
	E-Mini S&P 500 Index Future September 2019	0	100	-100		104,612.03	0.04
						<b>104,612.03</b>	<b>0.04</b>
<b>Short positions</b>						<b>227,337.03</b>	<b>0.09</b>
<b>Futures contracts</b>						<b>227,337.03</b>	<b>0.09</b>
<b>Cash at banks - current accounts<sup>2)</sup></b>						<b>73,386,780.10</b>	<b>30.07</b>
<b>Other receivables and payables (net)</b>						<b>-204,457.00</b>	<b>-0.08</b>
<b>Total net fund assets in EUR</b>						<b>244,069,793.64</b>	<b>100.00</b>

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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 <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,298,000.00	1,168,592.41	0.48
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,704,000.00	1,496,011.08	0.61
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	13,000.00	11,703.93	0.00
EUR/GBP	Citigroup Global Markets Ltd.	Currency sales	5,000,000.00	5,560,028.29	2.28
EUR/JPY	Citigroup Global Markets Ltd.	Currency sales	750,000,000.00	6,120,036.29	2.51
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	20,014,000.00	17,484,072.06	7.16

**Futures contracts**

	Holdings	Commitments EUR	% share of NFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
DAX Performance-Index Future September 2019	-40	-12,263,000.00	-5.02
		<b>-12,263,000.00</b>	<b>-5.02</b>
<b>USD</b>			
E-Mini S&P 500 Index Future September 2019	-100	-12,892,583.80	-5.28
		<b>-12,892,583.80</b>	<b>-5.28</b>
<b>Short positions</b>			<b>-25,155,583.80</b>
<b>Futures contracts</b>			<b>-25,155,583.80</b>

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

<sup>2)</sup> See notes to the Report.

# Acquisitions and disposals

## from 1 January 2019 to 30 June 2019

### 18 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
<b>Equities, rights and profit participation certificates</b>				
<b>Securities traded on an exchange</b>				
<b>Germany</b>				
DE0007257503	Ceconomy AG	EUR	0	650,000
DE0008232125	Dte. Lufthansa AG	EUR	200,000	475,035
<b>France</b>				
FR0000130577	Publicis Groupe S.A.	EUR	0	93,185
<b>Japan</b>				
JP3486800000	Daito Trust Construction Co. Ltd.	JPY	0	15,000
JP3496400007	KDDI Corporation	JPY	0	160,000
<b>Switzerland</b>				
CH0102659627	GAM Holding AG	CHF	0	450,000
<b>South Korea</b>				
KR7032640005	LG Uplus Corporation	KRW	0	450,000
<b>United States of America</b>				
US8926721064	Tradeweb Markets Inc.	USD	20,000	20,000
<b>Unlisted securities</b>				
<b>Germany</b>				
DE000A2TSGY3	Vonovia SE Dividende Cash BZR 03.06.19	EUR	103,521	103,521
<b>Bonds</b>				
<b>Securities traded on an exchange</b>				
<b>USD</b>				
US912810RS96	2.500 % United States of America v.16(2046)		0	5,000,000
US912810RU43	2.875 % United States of America v.16(2046)		0	5,000,000
US912810RZ30	2.750 % United States of America v.17(2047)		0	5,000,000
US912810RV26	3.000 % United States of America v.17(2047)		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
<b>Options</b>			
<b>EUR</b>			
	Put on Anheuser-Busch InBev S.A./NV March 2019/65.00	200	400
	Put on Continental AG March 2019/130.00	0	100
	Put on Euro Stoxx 50 Price Index June 2019/2,700.00	2,500	2,500
	Put on Euro Stoxx 50 Price Index June 2019/2,900.00	2,500	2,500
	Put on Euro Stoxx 50 Price Index June 2019/3,000.00	2,500	2,500
	Put on Euro Stoxx 50 Price Index June 2019/3,200.00	2,500	2,500
	Put on Euro Stoxx 50 Price Index March 2019/2,700.00	2,500	0
	Put on Euro Stoxx 50 Price Index March 2019/3,000.00	0	2,500
	Put on Euro Stoxx 50 Price Index September 2019/2,750.00	2,000	2,000
	Put on Euro Stoxx 50 Price Index September 2019/3,050.00	2,000	2,000
<b>USD</b>			
	Put on CME Nasdaq 100 E-Mini Index Future June 2019 June 2019/6,100.00	150	150
	Put on CME Nasdaq 100 E-Mini Index Future June 2019 June 2019/6,500.00	150	150
	Put on CME Nasdaq 100 E-Mini Index Future June 2019 June 2019/6,700.00	150	150
	Put on CME Nasdaq 100 E-Mini Index Future June 2019 June 2019/7,100.00	150	150
	Put on CME Nasdaq 100 E-Mini Index Future September 2019 September 2019/6,000.00	100	100
	Put on CME Nasdaq 100 E-Mini Index Future September 2019 September 2019/6,100.00	50	50
	Put on CME Nasdaq 100 E-Mini Index Future September 2019 September 2019/6,600.00	100	100
	Put on CME Nasdaq 100 E-Mini Index Future September 2019 September 2019/6,700.00	50	50
	Put on CME Nasdaq 100 E-Mini Index March 2019/5,700.00	200	0
	Put on CME Nasdaq 100 E-Mini Index March 2019/6,200.00	0	200
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,400.00	500	500
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,500.00	500	500
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,600.00	500	500
	Put on E-Mini S&P 500 Index Future June 2019 June 2019/2,700.00	500	500
	Put on E-Mini S&P 500 Index Future March 2019 March 2019/2,200.00	200	200
	Put on E-Mini S&P 500 Index Future March 2019 March 2019/2,300.00	200	0
	Put on E-Mini S&P 500 Index Future March 2019 March 2019/2,400.00	200	200
	Put on E-Mini S&P 500 Index Future March 2019/2,500.00	0	200
	Put on E-Mini S&P 500 Index Future September 2019/2,325.00	500	500
	Put on E-Mini S&P 500 Index Future September 2019/2,575.00	500	500
	Put on Franklin Resources Inc. January 2019/30.00	0	400
<b>Futures contracts</b>			
<b>EUR</b>			
	DAX Performance-Index Future June 2019	42	42
	DAX Performance-Index Future March 2019	40	40
<b>USD</b>			
	E-Mini S&P 500 Index Future March 2019	100	100

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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
Sterling	EUR 1 =	GBP	0.8965
Chinese renminbi yuan	EUR 1 =	CNY	7.8171
Hong Kong dollars	EUR 1 =	HKD	8.8809
Japanese yen	EUR 1 =	JPY	122.4908
New Zealand dollar	EUR 1 =	NZD	1.6961
Norwegian krone	EUR 1 =	NOK	9.6755
Swiss franc	EUR 1 =	CHF	1.1111
South Korean Won	EUR 1 =	KRW	1,316.2986
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-DYNAMISCH investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 10 November 2009.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 30 November 2009. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 13 October 2016 and published in the Recueil électronique des sociétés et associations ("RESA").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units 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 is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the tax d'abonnement in the Grand Duchy of Luxembourg, at the current rate of 0.05 % p.a. A reduced tax 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 tax d'abonnement is payable quarterly on the fund's net assets reported at the end of each quarter. The rate of the tax d'abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the tax d'abonnement is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the tax d'abonnement.

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

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

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#### Taxation on income from investment fund units for the investor

From a Luxembourg tax perspective, as an investment fund the fund does not have any legal personality and is tax transparent. This means that investors in the fund are taxed on their income from investments in the fund as if they had made these investments directly according to the laws of the country in which the investor is tax resident.

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

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

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

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

### 4.) Appropriation of income

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

### 5.) Information relating to charges and expenditure

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

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

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

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



## 7.) Information for Swiss investors

### a.) Securities numbers:

Ethna-DYNAMISCH unit class (A) securities no. 10724364  
 Ethna-DYNAMISCH unit class (T) securities no. 10724365  
 Ethna-DYNAMISCH unit class (SIA-A) securities no. 22830636  
 Ethna-DYNAMISCH unit class (SIA-T) securities no. 22830638  
 Ethna-DYNAMISCH unit class (R-A) securities no. 26480321  
 Ethna-DYNAMISCH unit class (R-T) securities no. 26480342  
 Ethna-DYNAMISCH unit class (USD-T) securities no. 46028820  
 Ethna-DYNAMISCH unit class (SIA CHF-T) securities no. 46028814

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### 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.

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

\* 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-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	1.97	0.00
Unit class (T)	2.00	0.00
Unit class (SIA-A)	1.20	0.00
Unit class (SIA-T)	1.14	0.00
Unit class (R-A)	2.37	0.00
Unit class (R-T)	2.38	0.00
Unit class (USD-T) *	1.93	0.00
Unit class (SIA CHF-T)*	0.31	0.00

\* estimated for the period from 1 July 2018 to 30 June 2019

### 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 at [swissfunddata.ch](http://swissfunddata.ch).

## 8.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 March 2019. Four new unit classes have been established:

Unit class (CHF-T)

Unit class (SIA CHF-T)

Unit class (USD-T)

Unit class (SIA USD-T)

All four classes reinvest profits. All classes should be hedged against currency fluctuations compared to the fund currency.

## 9.) Significant events after the period under review:

The Sales Prospectus was updated with effect from 1 July 2019. The following amendments were made:

- Change in investment policy: The limitation of equity exposure to 70 % has been removed.
- General editorial changes

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## 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](http://www.ethenea.com).

## Administration, distribution and advisory

26	<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
	<b>Managing directors of the management company:</b>	Thomas Bernard Frank Hauprich Josiane Jennes
	<b>Board of Directors of the management company (managing body):</b>	
	<b>Chairman:</b>	Luca Pesarini ETHENEA Independent Investors S.A.
	<b>Members:</b>	Thomas Bernard ETHENEA Independent Investors S.A.  Nikolaus Rummler IPConcept (Luxemburg) S.A.  Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	<b>Auditor for the fund and the management company:</b>	<b>KPMG Luxembourg, Société coopérative</b> Cabinet de révision agréé 39, Avenue John F. Kennedy L-1855 Luxembourg
	<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg

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

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

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

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

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

**Information for investors in Austria:**

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

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

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

**Information for investors in Switzerland:**

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

**Paying agent in Switzerland:**

**DZ PRIVATBANK (Schweiz) AG**

Münsterhof 12  
Postfach  
CH-8022 Zürich

**Information for investors in Belgium:**

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

28 **Paying agent and distributor:**

**CACEIS Belgium SA/NV**

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

**Distributor:**

**DEUTSCHE BANK AG**

Brussels branch, Marnixlaan 13 - 15  
B-1000 Brussels

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

**Paying agent:**

**SIGMA Bank AG**

Feldkircher Strasse 2  
FL-9494 Schaan

**Information for investors in Italy:**

**Paying agents:**

**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

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**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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