

Ethna SICAV RCS B-212494

Semi-annual report

for the period ended 30 June 2018

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended, taking the legal form of a Société d'Investissement à Capital Variable (SICAV)

Luxembourg registered company B 155427



ETHENEIA
managing the Ethna Funds

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The Sales Prospectus with integrated Articles of Association, 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 investment company, or from the depositary, paying agents and the distributor in the respective countries of distribution. Additional information is available from the investment company at all times during regular business hours.

Share 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.

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

Consolidated semi-annual financial statements of Ethna SICAV including the sub-funds Ethna SICAV - AKTIV A, Ethna SICAV - DEFENSIV A and Ethna SICAV - DYNAMISCH A

Composition of net fund assets

as of 30 June 2018

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	EUR
Securities holdings (securities acquisition costs: EUR 32,450,339.12)	32,022,426.73
Cash at banks	2,566.66
Receivables from securities transactions	192,694.27
	32,217,687.66
Share redemptions payable	-192,694.15
Interest liabilities	-2.25
Other liabilities and equity ¹⁾	-1,272.23
	-193,968.63
Net fund assets	32,023,719.03

¹⁾ This item comprises management fees.

Geographical breakdown by country and breakdown by economic sector of the sub-fund Ethna SICAV - AKTIV A

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Semi-annual report
1 January 2018 – 30 June 2018

The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

Security identification no.:	A2AH5Q
ISIN code:	LU1546153187
Subscription fee:	up to 3.00 %
Redemption fee:	none
Management fee:	0.05 % p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾	
Luxembourg	100.00 %
Securities holdings	100.00 %
Cash at banks	0.01 %
Other receivables and payables (net)	-0.01 %
	100.00 %

Breakdown by economic sector ¹⁾	
Investment fund units	100.00 %
Securities holdings	100.00 %
Cash at banks	0.01 %
Other receivables and payables (net)	-0.01 %
	100.00 %

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

Composition of the net sub-fund assets of the sub-fund Ethna SICAV - AKTIV A

Composition of net sub-fund assets as of 30 June 2018

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	EUR
Securities holdings (securities acquisition costs: EUR 31,297,751.81)	30,874,807.33
Cash at banks	2,153.86
Receivables from securities transactions	192,694.27
	31,069,655.46
Share redemptions payable	-192,694.15
Interest liabilities	-0.50
Other liabilities and equity ¹⁾	-1,226.62
	-193,921.27
Net sub-fund assets	30,875,734.19
Outstanding shares	305,446.286
Value per share	EUR 101.08

¹⁾ This item comprises management fees.

Statement of net assets of the sub-fund

Ethna SICAV - AKTIV A as of 30 June 2018

6 Statement of net assets as of 30 June 2018

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Investment fund units²⁾								
Luxembourg								
LU0136412771	Ethna-AKTIV	EUR	241,333	2,110	244,766	126.1400	30,874,807.33	100.00
							30,874,807.33	100.00
Investment fund units²⁾							30,874,807.33	100.00
Securities holdings							30,874,807.33	100.00
Cash at banks - current accounts							2,153.86	0.01
Other receivables and payables (net)							-1,227.00	-0.01
Total net sub-fund assets in EUR							30,875,734.19	100.00

¹⁾ NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

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

Acquisitions and disposals from 1 January 2018 to 30 June 2018

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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No other purchases or sales of securities, promissory note loans or derivatives were executed during the period under review, including changes excluding capital movements, that are not reported in the statement of net assets.

Exchange rates

As of 30 June 2018, assets existed exclusively in the sub-fund currency of the euro.

Geographical breakdown by country and breakdown by economic sector of the sub-fund Ethna SICAV - DEFENSIV A

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Semi-annual report
1 January 2018 – 30 June 2018

The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

Security identification no.:	A2AH5R
ISIN code:	LU1546156875
Subscription fee:	up to 2.50 %
Redemption fee:	none
Management fee:	0.05 % p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾	
Luxembourg	99.96 %
Securities holdings	99.96 %
Cash at banks	0.04 %
Other receivables and payables (net)	0.00 %
	100.00 %

Breakdown by economic sector ¹⁾	
Investment fund units	99.96 %
Securities holdings	99.96 %
Cash at banks	0.04 %
Other receivables and payables (net)	0.00 %
	100.00 %

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

Composition of the net sub-fund assets of the sub-fund Ethna SICAV - DEFENSIV A

Composition of net sub-fund assets as of 30 June 2018

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	EUR
Securities holdings (securities acquisition costs: EUR 571,668.00)	544,044.31
Cash at banks	221.26
	544,265.57
Interest liabilities	-1.47
Other liabilities and equity ¹⁾	-21.62
	-23.09
Net sub-fund assets	544,242.48
Outstanding shares	5,612.000
Value per share	EUR 96.98

¹⁾ This item comprises management fees.

Statement of net assets of the sub-fund

Ethna SICAV - DEFENSIV A as of 30 June 2018

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Statement of net assets as of 30 June 2018

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Investment fund units²⁾								
Luxembourg								
LU0279509904	Ethna-DEFENSIV	EUR	92	68	4,189	129.8600	544,044.31	99.96
							544,044.31	99.96
Investment fund units²⁾							544,044.31	99.96
Securities holdings							544,044.31	99.96
Cash at banks - current accounts							221.26	0.04
Other receivables and payables (net)							-23.09	0.00
Total net sub-fund assets in EUR							544,242.48	100.00

¹⁾ NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

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

Acquisitions and disposals from 1 January 2018 to 30 June 2018

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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No other purchases or sales of securities, promissory note loans or derivatives were executed during the period under review, including changes excluding capital movements, that are not reported in the statement of net assets.

Exchange rates

As of 30 June 2018, assets existed exclusively in the sub-fund currency of the euro.

Geographical breakdown by country and breakdown by economic sector of the sub-fund Ethna SICAV - DYNAMISCH A

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Semi-annual report
1 January 2018 – 30 June 2018

The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

Security identification no.:	A2AH5S
ISIN code:	LU1546162501
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management fee:	0.05 % p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾	
Luxembourg	99.97 %
Securities holdings	99.97 %
Cash at banks	0.03 %
Other receivables and payables (net)	0.00 %
	100.00 %

Breakdown by economic sector ¹⁾	
Investment fund units	99.97 %
Securities holdings	99.97 %
Cash at banks	0.03 %
Other receivables and payables (net)	0.00 %
	100.00 %

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

Composition of the net sub-fund assets of the sub-fund Ethna SICAV - DYNAMISCH A

Composition of net sub-fund assets as of 30 June 2018

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	EUR
Securities holdings (securities acquisition costs: EUR 580,919.31)	603,575.09
Cash at banks	191.54
	603,766.63
Interest liabilities	-0.28
Other liabilities and equity ¹⁾	-23.99
	-24.27
Net sub-fund assets	603,742.36
Outstanding shares	5,726.831
Value per share	EUR 105.42

¹⁾ This item comprises management fees.

Statement of net assets of the sub-fund

Ethna SICAV - DYNAMISCH A as of 30 June 2018

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Statement of net assets as of 30 June 2018

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Investment fund units²⁾								
Luxembourg								
LU0455734433	Ethna – DYNAMISCH -A-	EUR	987	4	7,574	79.6900	603,575.09	99.97
							603,575.09	99.97
Investment fund units²⁾							603,575.09	99.97
Securities holdings							603,575.09	99.97
Cash at banks - current accounts							191.54	0.03
Other receivables and payables (net)							-24.27	0.00
Total net sub-fund assets in EUR							603,742.36	100.00

¹⁾ NSFA = Net sub-fund assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

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

Acquisitions and disposals from 1 January 2018 to 30 June 2018

Acquisitions and disposals from 1 January 2018 to 30 June 2018

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No other purchases or sales of securities, promissory note loans or derivatives were executed during the period under review, including changes excluding capital movements, that are not reported in the statement of net assets.

Exchange rates

As of 30 June 2018, assets existed exclusively in the sub-fund currency of the euro.



16 Notes to the semi-annual report for the period ended 30 June 2018

1.) General

The investment company Ethna SICAV is a public limited liability company with variable capital (Société d'Investissement à Capital Variable) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. The company was founded on 3 February 2017 for an indefinite period in the form of an umbrella fund. Its Articles of Association were published in the Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The investment company is registered with the Luxembourg Trade and Companies Register under the registration number RCS Luxembourg B-212494.

Ethna SICAV is a Luxembourg investment company (Société d'Investissement à Capital Variable) set up in the form of an umbrella fund ("investment company" or "fund") with one or more sub-funds 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 objective of the investment policy of Ethna SICAV, as the master UCITS of its three sub-funds that function as feeder UCITS, is to reflect the performance of the individual mono funds Ethna – AKTIV, Ethna – DEFENSIV and Ethna – DYNAMISCH, which are legally dependent investment funds in accordance with Chapter II of the Law of 17 December 2010 in the form of a mono fund. The individual sub-funds are therefore feeder UCITS as defined in Article 77 of the Law of 17 December 2010.

The Board of Directors of the investment company has delegated the asset management, administration and distribution of shares in the investment company to 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.

The current version of the Sales Prospectus with integrated Management Regulations, the most recent annual and semi-annual reports and the Key Investor Information Document of the individual master UCITS can be downloaded from the website of the management company www.ethenea.com.

2.) Main accounting and valuation principles; calculation of the value per share

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 investment company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a share ("net asset value per share") is stated in the currency ("(sub-)fund currency") as specified in the relevant annex to the Sales Prospectus unless a currency other than the (sub-)fund currency is specified for any additional share classes in the relevant annex to the Prospectus ("share class currency").
3. The net asset value per share 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 Board of Directors of the investment company may make different arrangements for individual sub-funds, while taking into account that the net asset value per share must be calculated at least twice a month.

4. To calculate the net asset value per share, the value of the assets belonging to the respective sub-fund less any liabilities of the sub-fund concerned ("net sub-fund assets") is calculated on each valuation day, divided by the number of shares of the sub-fund concerned in circulation on the valuation day. However, the management company may decide to determine the net asset value per share on 24 and 31 December of any given year, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 above of this point 4. As a consequence, shareholders shall not be entitled to demand the issue, redemption and/or exchange of shares on the basis of a net asset value per share calculated on 24 and/or 31 December in any year.
5. To the extent that information regarding the position of the company's net 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 of the relevant sub-fund are translated into the reference currency. Individual net sub-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 individual sub-funds 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 Sales Prospectus of the sub-fund concerned.

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, derivative financial 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, derivative financial instruments (derivatives) and other assets may be sold.

The management company can determine for individual sub-funds 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 Sales Prospectus of the sub-fund concerned.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units and shares of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules. If a sub-fund is structured as a feeder UCITS, the units/shares in the master UCITS are valued at the redemption price of the master UCITS on the valuation day.
- 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, derivatives and other assets that are denominated in a currency other than the relevant sub-fund currency is converted into the relevant sub-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 individual sub-funds that securities, money market instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted into the respective sub-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 Sales Prospectus of the sub-fund concerned.

Individual net sub-fund assets are reduced by any distributions paid to shareholders in the relevant sub-fund.

6. The net asset value per share is calculated separately for each sub-fund based on the criteria set out above. However, if different share classes have been created within a sub-fund, the corresponding net asset value per share is calculated separately for each share class within the relevant sub-fund in accordance with the criteria set out above.

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 investment company

The company assets are subject to a tax in the Grand Duchy of Luxembourg, the *taxe d'abonnement*, currently 0.05 % p.a., or 0.01 % p.a. for the sub-funds or share classes that issue shares solely to institutional shareholders. The *taxe d'abonnement* is payable quarterly on the company's net assets reported at the end of each quarter. The rate of the *taxe d'abonnement* for a sub-fund or share class is mentioned in the respective annex to the Sales Prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the tax is waived for the portion of the fund assets invested in those Luxembourg investment funds.

- 18 The fund's income from the investment of the respective (sub-)fund assets is not taxed in the Grand Duchy of Luxembourg. However, this income may be subject to withholding tax in the countries in which the respective (sub-)fund assets are invested. In such cases, neither the depositary nor the management company is required to collect tax certificates.

Taxation on income from shares in the investment company for the shareholder

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

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

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

4.) Appropriation of income

Additional information on the use of income is 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.) Significant events during the period under review

There were no noteworthy changes or significant events.

7.) Transparency of securities 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 the 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

Investment company:	Ethna SICAV 4, rue Thomas Edison L-1445 Strassen, Luxembourg	19
Board of Directors of the investment company:		
Chairman of the Board of Directors:	Frank Hauprich ETHENEA Independent Investors S.A.	
Directors:	Josiane Jennes ETHENEA Independent Investors S.A. Michael Borelbach IPConcept (Luxemburg) S.A.	
Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	
Managing directors of the management company:	Frank Hauprich Thomas Bernard Josiane Jennes	
Board of Directors of the management company (managing body):		
Chairman of the Board of Directors:	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.	

Depository:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Registrar and transfer agent,
and central administration agent:**

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent in the Grand Duchy of Luxembourg:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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Paying agent and information agent in Belgium:

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

**Auditors of the investment company
and the management company:**

KPMG Luxembourg, Société coopérative
Cabinet de revision agréé
39, Avenue John F. Kennedy
L-1855 LUXEMBOURG

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