

# Ethna-AKTIV

R.C.S Luxembourg K816

Semi-Annual Report  
as of 30 June 2022

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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 may be obtained from the Management Company at any time 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.

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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 R-A*	Unit class R-T*
Security identification no.:	764930	A0X8U6	A1CV36	A1CVQR
ISIN code:	LU0136412771	LU0431139764	LU0564177706	LU0564184074
Subscription fee:	up to 3.00%	up to 3.00%	up to 1.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	1.70% p.a.	1.70% p.a.	2.10% p.a.	2.10% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class CHF-A	Unit class CHF-T	Unit class SIA-A	Unit class SIA-T
Security identification no.:	A1JEEK	A1JEEL	A1J5U4	A1J5U5
ISIN code:	LU0666480289	LU0666484190	LU0841179350	LU0841179863
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	1.70% p.a.	1.70% p.a.	1.10% p.a.	1.10% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	CHF	CHF	EUR	EUR
	Unit class SIA CHF-T	Unit class USD-A	Unit class USD-T	Unit class SIA USD-T
Security identification no.:	A1W66B	A1W66C	A1W66D	A1W66F
ISIN code:	LU0985093136	LU0985093219	LU0985094027	LU0985094373
Subscription fee:	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Redemption fee:	none	none	none	none
Management fee:	1.10% p.a.	1.70% p.a.	1.70% p.a.	1.10% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	distributed	reinvested	reinvested
Currency:	CHF	USD	USD	USD

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

# Geographical breakdown of Ethna-AKTIV

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	72.71%
Luxembourg	6.12%
Germany	5.46%
Switzerland	2.65%
Ireland	1.08%
Japan	0.56%
Sweden	0.40%
Norway	0.39%
United Kingdom	0.16%
Netherlands	0.15%
France	0.04%
<b>Securities holdings</b>	<b>89.72%</b>
Options	0.00%
Futures contracts	0.47%
Fixed-term deposits	2.36%
Cash at banks <sup>2)</sup>	12.00%
Other receivables and payables (net)	-4.55%
	<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.

# Breakdown by economic sector of Ethna-AKTIV

<b>Breakdown by economic sector <sup>1)</sup></b>	
Other	26.11%
Business and public services <sup>2)</sup>	23.51%
Pharmaceuticals, biotechnology and biosciences	5.92%
Software & services	4.50%
Diversified financial services	3.99%
Food, beverages and tobacco	3.13%
Healthcare: Equipment & services	2.49%
Semiconductors & equipment for semiconductor production	2.33%
Wholesale and retail	1.90%
Banks	1.81%
Energy	1.69%
Media & entertainment	1.33%
Household goods & personal care products	1.30%
Real estate	1.24%
Capital goods	1.24%
Raw materials and supplies	1.09%
Transport	1.05%
Hardware and equipment	1.04%
Utilities	0.79%
Insurance	0.77%
Telecommunications services	0.61%
Consumer services	0.56%
Food and basic goods retail	0.52%
Consumer goods and clothing	0.32%
Media	0.21%
Automobiles and components	0.15%
Commercial services & supplies	0.12%
<b>Securities holdings</b>	<b>89.72%</b>
Options	0.00%
Futures contracts	0.47%
Fixed-term deposits	2.36%
Cash at banks <sup>3)</sup>	12.00%
Other receivables and payables (net)	-4.55%
	<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> Incl. government bonds.

<sup>3)</sup> 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 fund assets in EUR millions	Unit value EUR
31/12/2020	1,524.73	11,344,148	-294,895.52	134.41
31/12/2021	1,390.69	9,849,237	-204,648.60	141.20
30/06/2022	1,291.74	9,360,651	-66,356.64	138.00

## Unit class T

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR
31/12/2020	842.77	5,967,449	-243,139.19	141.23
31/12/2021	618.48	4,165,082	-261,002.59	148.49
30/06/2022	583.40	4,016,988	-20,282.47	145.23

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## Unit class R-A\*

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR
31/12/2020	7.00	73,154	-1,468.21	95.66
31/12/2021	5.70	58,601	-1,394.36	97.23
30/06/2022	5.36	58,295	-28.80	91.91

## Unit class R-T\*

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR
31/12/2020	40.98	335,326	-10,457.73	122.22
31/12/2021	36.89	288,277	-5,756.63	127.97
30/06/2022	31.16	249,482	-4,858.89	124.91

## Unit class CHF-A

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR	Unit value CHF
31/12/2020	5.69	54,455	-825.26	104.57	113.27 <sup>1)</sup>
31/12/2021	4.75	41,508	-1,373.16	114.46	118.63 <sup>2)</sup>
30/06/2022	4.57	39,387	-228.47	115.99	115.76 <sup>3)</sup>

## Unit class CHF-T

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR	Unit value CHF
31/12/2020	28.29	245,684	-6,804.10	115.13	124.71 <sup>1)</sup>
31/12/2021	26.71	211,755	-3,959.61	126.12	130.71 <sup>2)</sup>
30/06/2022	24.74	193,373	-2,229.21	127.94	127.68 <sup>3)</sup>

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

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

## Unit class SIA-A

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR
31/12/2020	13.71	24,232	2,122.46	565.86
31/12/2021	6.48	10,849	-7,580.30	597.11
30/06/2022	5.43	9,280	-879.96	585.25

## Unit class SIA-T

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR
31/12/2020	179.09	284,027	-136,733.82	630.55
31/12/2021	114.65	171,961	-71,556.14	666.72
30/06/2022	67.65	103,423	-44,386.63	654.07

## Unit class SIA-CHF-T

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Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR	Unit value CHF
31/12/2020	105.71	215,561	-1,224.96	490.40	531.20 <sup>1)</sup>
31/12/2021	49.39	91,445	-61,496.01	540.06	559.72 <sup>2)</sup>
30/06/2022	82.39	149,882	31,461.36	549.69	548.59 <sup>3)</sup>

## Unit class USD-A

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR	Unit value USD
31/12/2020	1.20	13,052	-466.26	92.07	112.69 <sup>4)</sup>
31/12/2021	1.22	11,600	-136.94	104.76	118.89 <sup>5)</sup>
30/06/2022	1.33	11,984	44.40	111.14	116.44 <sup>6)</sup>

## Unit class USD-T

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR	Unit value USD
31/12/2020	12.05	122,942	-5,178.22	98.05	120.01 <sup>4)</sup>
31/12/2021	11.87	106,165	-1,757.37	111.82	126.90 <sup>5)</sup>
30/06/2022	11.47	96,549	-1,060.78	118.80	124.47 <sup>6)</sup>

## Unit class SIA USD-T

Date	Net fund assets in EUR millions	Outstanding units	Net fund assets in EUR millions	Unit value EUR	Unit value USD
31/12/2020	4.85	10,229	395.79	473.79	579.92 <sup>4)</sup>
31/12/2021	5.07	9,341	-429.13	542.77	615.99 <sup>5)</sup>
30/06/2022	5.01	8,671	-361.48	578.17	605.75 <sup>6)</sup>

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

<sup>4)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = USD 1.2240

<sup>5)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = USD 1.1349

<sup>6)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = USD 1.0477

# Composition of net fund assets of Ethna-AKTIV

## Composition of net fund assets as of 30 June 2022

	EUR
Securities holdings (securities acquisition costs: EUR 1,905,448,453.80)	1,895,670,581.91
Options	44,621.55
Fixed-term deposits	50,000,000.00
Cash at banks <sup>1)</sup>	253,757,468.20
Unrealised gains on futures contracts	9,880,654.52
Interest receivable	4,042,168.11
Dividends receivable	284,322.80
Receivables from unit sales	593,991.23
Receivables from securities transactions	57,161,065.04
	<b>2,271,434,873.36</b>
Unit redemptions payable	-8,233,481.82
Unrealised losses on forward foreign exchange contracts	-6,524,566.04
Securities transactions payable	-139,261,139.86
Other liabilities and equity <sup>2)</sup>	<b>-3,171,886.92</b>
	<b>-157,191,074.64</b>
<b>Net fund assets</b>	<b>2,114,243,798.72</b>

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

<sup>2)</sup> This item mainly comprises management fees and the taxe d'abonnement.

**Allocation among unit classes**

<b>Unit class A</b>	
Pro rata net fund assets	EUR 1,291,735,841.72
Outstanding units	9,360,651.428
Unit value	EUR 138.00
<b>Unit class T</b>	
Pro rata net fund assets	EUR 583,395,927.69
Outstanding units	4,016,987.835
Unit value	EUR 145.23
<b>Unit class R-A*</b>	
Pro rata net fund assets	EUR 5,358,075.73
Outstanding units	58,294.600
Unit value	EUR 91.91
<b>Unit class R-T*</b>	
Pro rata net fund assets	EUR 31,163,824.97
Outstanding units	249,481.944
Unit value	EUR 124.91
<b>Unit class CHF-A</b>	
Pro rata net fund assets	EUR 4,568,490.21
Outstanding units	39,387.395
Unit value	EUR 115.99
Unit value	CHF 115.76 <sup>1)</sup>
<b>Unit class CHF-T</b>	
Pro rata net fund assets	EUR 24,741,070.32
Outstanding units	193,373.304
Unit value	EUR 127.94
Unit value	CHF 127.68 <sup>1)</sup>
<b>Unit class SIA-A</b>	
Pro rata net fund assets	EUR 5,431,260.19
Outstanding units	9,280.316
Unit value	EUR 585.25
<b>Unit class SIA-T</b>	
Pro rata net fund assets	EUR 67,645,602.38
Outstanding units	103,422.802
Unit value	EUR 654.07
<b>Unit class SIA-CHF-T</b>	
Pro rata net fund assets	EUR 82,388,697.59
Outstanding units	149,881.739
Unit value	EUR 549.69
Unit value	CHF 548.59 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = CHF 0.9980

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

Unit class USD-A	
Pro rata net fund assets	EUR 1,331,999.13
Outstanding units	11,984.472
Unit value	EUR 111.14
Unit value	USD 116.44 <sup>1)</sup>

Unit class USD-T	
Pro rata net fund assets	EUR 11,469,974.39
Outstanding units	96,548.626
Unit value	EUR 118.80
Unit value	USD 124.47 <sup>1)</sup>

Unit class SIA USD-T	
Pro rata net fund assets	EUR 5,013,034.40
Outstanding units	8,670.500
Unit value	EUR 578.17
Unit value	USD 605.75 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2022: EUR 1 = USD 1.0477

**Change in net fund assets**

in the period under review from 1 January 2022 to 30 June 2022

	Total	Unit class A	Unit class T	Unit class R-A*
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	2,271,879,410.92	1,390,688,202.55	618,475,290.28	5,697,894.36
Ordinary net expenditure	-9,718,629.46	-6,190,376.15	-2,795,075.29	-36,890.88
Income and expense equalisation	-267,146.62	-151,898.75	-107,658.68	-1.06
Inflow of funds from sale of units	173,306,761.07	11,266,929.86	119,046,409.97	197,140.35
Outflow of funds from redemption of units	-282,474,321.01	-77,623,565.08	-139,328,875.88	-225,935.35
Realised gains	251,618,081.10	148,902,022.14	68,250,205.49	647,639.49
Realised losses	-198,799,398.32	-118,102,921.94	-54,655,839.38	-520,748.12
Net change in unrealised gains	-21,771,696.43	-14,022,049.43	-6,599,479.00	-57,151.80
Net change in unrealised losses	-68,395,837.92	-42,075,434.21	-18,889,049.82	-173,762.18
Distribution	-1,133,424.61	-955,067.27	0.00	-170,109.08
<b>Total net fund assets at the end of the period under review</b>	<b>2,114,243,798.72</b>	<b>1,291,735,841.72</b>	<b>583,395,927.69</b>	<b>5,358,075.73</b>

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	Unit class R-T*	Unit class CHF-A	Unit class CHF-T	Unit class SIA-A
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	36,891,183.96	4,750,946.54	26,705,610.58	6,478,205.41
Ordinary net expenditure	-210,660.14	-21,226.53	-114,759.31	-9,941.50
Income and expense equalisation	-13,048.65	39.79	-6,370.32	835.38
Inflow of funds from sale of units	2,619,086.70	188,933.34	677,419.95	1,480,359.26
Outflow of funds from redemption of units	-7,477,979.11	-417,404.15	-2,906,631.18	-2,360,322.86
Realised gains	3,854,035.45	649,706.39	3,672,347.69	629,877.32
Realised losses	-3,070,319.54	-456,616.19	-2,578,589.55	-506,375.92
Net change in unrealised gains	-325,643.29	13,398.60	90,498.06	-91,010.01
Net change in unrealised losses	-1,102,830.41	-135,505.22	-798,455.60	-186,919.95
Distribution	0.00	-3,782.36	0.00	-3,446.94
<b>Total net fund assets at the end of the period under review</b>	<b>31,163,824.97</b>	<b>4,568,490.21</b>	<b>24,741,070.32</b>	<b>5,431,260.19</b>

	Unit class SIA-T	Unit class SIA CHF-T	Unit class USD-A	Unit class USD-T
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	114,650,407.00	49,385,578.11	1,215,295.10	11,871,029.79
Ordinary net expenditure	-121,907.98	-150,378.52	-6,113.63	-52,527.81
Income and expense equalisation	-40,077.67	52,838.33	295.43	-1,821.71
Inflow of funds from sale of units	5,963,442.79	31,545,792.84	112,365.06	93,517.95
Outflow of funds from redemption of units	-50,350,069.43	-84,430.15	-67,965.62	-1,154,301.66
Realised gains	13,394,035.17	7,551,936.35	312,705.82	2,614,929.27
Realised losses	-11,466,041.76	-5,133,778.46	-189,999.61	-1,481,229.06
Net change in unrealised gains	-1,300,991.32	639,242.17	-13,521.32	-72,252.16
Net change in unrealised losses	-3,083,194.42	-1,418,103.08	-30,043.14	-347,370.22
Distribution	0.00	0.00	-1,018.96	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>67,645,602.38</b>	<b>82,388,697.59</b>	<b>1,331,999.13</b>	<b>11,469,974.39</b>

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

	Unit class SIA USD-T EUR
Total net fund assets at the beginning of the period under review	5,069,767.24
Ordinary net expenditure	-8,771.72
Income and expense equalisation	-278.71
Inflow of funds from sale of units	115,363.00
Outflow of funds from redemption of units	-476,840.54
Realised gains	1,138,640.52
Realised losses	-636,938.79
Net change in unrealised gains	-32,736.93
Net change in unrealised losses	-155,169.67
Distribution	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>5,013,034.40</b>

# Statement of operations of Ethna-AKTIV

## Statement of operations

in the period under review from 1 January 2022 to 30 June 2022

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	Total EUR	Unit class A EUR	Unit class T EUR	Unit class R-A* EUR
<b>Income</b>				
Dividends	2,943,341.68	1,805,430.23	822,292.07	7,451.34
Interest on bonds	7,719,160.74	4,732,328.92	2,161,597.15	19,522.48
Income from refund of withholding tax	49,149.85	30,024.27	13,864.85	124.45
Bank interest	-1,174,012.82	-719,999.90	-329,724.36	-2,970.38
Other income	6,661.10	4,077.18	1,882.60	16.78
Dividends	2,943,341.68	1,805,430.23	822,292.07	7,451.34
Income equalisation	-203,228.04	-131,762.22	-87,513.41	0.66
<b>Total income</b>	<b>9,341,072.51</b>	<b>5,720,098.48</b>	<b>2,582,398.90</b>	<b>24,145.33</b>
<b>Expense</b>				
Interest expense	-64,162.59	-39,285.54	-17,976.52	-162.00
Management fee	-17,686,756.55	-11,065,755.77	-5,056,964.18	-56,373.23
Taxe d'abonnement	-525,276.02	-321,696.14	-146,554.99	-1,335.87
Publication and audit expenses	-156,848.39	-95,752.45	-43,605.63	-394.80
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-9,329.76	-5,721.76	-2,610.80	-23.61
Registrar and transfer agent fee	-13,345.37	-8,166.01	-3,751.97	-33.64
Government fees	-34,007.85	-20,802.95	-9,643.05	-85.02
Other expenses <sup>1)</sup>	-1,040,350.10	-636,954.98	-291,539.14	-2,628.44
Expense equalisation	470,374.66	283,660.97	195,172.09	0.40
<b>Total expense</b>	<b>-19,059,701.97</b>	<b>-11,910,474.63</b>	<b>-5,377,474.19</b>	<b>-61,036.21</b>
<b>Ordinary net expenditure</b>	<b>-9,718,629.46</b>	<b>-6,190,376.15</b>	<b>-2,795,075.29</b>	<b>-36,890.88</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)		<b>1.85</b>	<b>1.84</b>	<b>2.25</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)		<b>1.88</b>	<b>1.87</b>	<b>2.25</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)		<b>0.03</b>	<b>0.03</b>	<b>-</b>

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

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

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

	Unit class R-T* EUR	Unit class CHF-A EUR	Unit class CHF-T EUR	Unit class SIA-A EUR
<b>Income</b>				
Dividends	45,132.51	5,989.65	34,385.54	6,369.26
Interest on bonds	118,269.10	15,753.88	90,244.46	17,028.88
Income from refund of withholding tax	731.08	99.55	568.23	91.89
Bank interest	-17,940.80	-2,388.35	-13,739.70	-2,448.86
Other income	100.81	13.62	77.77	12.46
Income equalisation	-8,209.16	116.89	-5,544.88	2,963.47
<b>Total income</b>	<b>138,083.54</b>	<b>19,585.24</b>	<b>105,991.42</b>	<b>24,017.10</b>
<b>Expense</b>				
Interest expense	-973.92	-131.84	-746.93	-143.13
Management fee	-341,907.41	-36,858.38	-211,038.35	-26,000.17
Taxe d'abonnement	-7,877.18	-1,089.57	-6,118.63	-1,168.46
Publication and audit expenses	-2,463.45	-322.99	-1,833.11	-396.55
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-142.07	-19.00	-108.44	-19.65
Registrar and transfer agent fee	-205.42	-27.24	-156.69	-31.54
Government fees	-518.99	-69.35	-402.38	-69.83
Other expenses <sup>1)</sup>	-15,913.05	-2,136.72	-12,261.40	-2,330.42
Expense equalisation	21,257.81	-156.68	11,915.20	-3,798.85
<b>Total expense</b>	<b>-348,743.68</b>	<b>-40,811.77</b>	<b>-220,750.73</b>	<b>-33,958.60</b>
<b>Ordinary net expenditure</b>	<b>-210,660.14</b>	<b>-21,226.53</b>	<b>-114,759.31</b>	<b>-9,941.50</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>2.25</b>	<b>1.85</b>	<b>1.86</b>	<b>1.25</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>2.25</b>	<b>1.85</b>	<b>1.86</b>	<b>1.37</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.12</b>

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

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

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

	Unit class SIA-T EUR	Unit class SIA CHF-T EUR	Unit class USD-A EUR	Unit class USD-T EUR
<b>Income</b>				
Dividends	120,230.19	72,086.01	1,670.41	15,475.26
Interest on bonds	315,338.67	186,449.29	4,356.69	40,487.14
Income from refund of withholding tax	1,918.19	1,319.91	28.40	264.32
Bank interest	-47,084.72	-28,185.63	-660.80	-6,176.99
Other income	260.19	164.35	3.86	35.90
Income equalisation	-91,681.56	120,478.94	248.65	-1,486.14
<b>Total income</b>	<b>298,980.96</b>	<b>352,312.87</b>	<b>5,647.21</b>	<b>48,599.49</b>
<b>Expense</b>				
Interest expense	-2,539.99	-1,678.17	-36.77	-340.07
Management fee	-478,725.25	-281,375.09	-10,166.84	-94,727.74
Taxe d'abonnement	-19,071.51	-16,079.69	-307.91	-2,778.78
Publication and audit expenses	-7,263.61	-3,569.73	-85.47	-808.34
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-375.16	-232.65	-5.31	-49.70
Registrar and transfer agent fee	-551.54	-313.50	-7.44	-69.75
Government fees	-1,362.25	-780.17	-18.84	-178.70
Other expenses <sup>1)</sup>	-42,758.86	-25,345.12	-588.18	-5,482.07
Expense equalisation	131,759.23	-173,317.27	-544.08	3,307.85
<b>Total expense</b>	<b>-420,888.94</b>	<b>-502,691.39</b>	<b>-11,760.84</b>	<b>-101,127.30</b>
<b>Ordinary net expenditure</b>	<b>-121,907.98</b>	<b>-150,378.52</b>	<b>-6,113.63</b>	<b>-52,527.81</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>1.25</b>	<b>1.26</b>	<b>2.03</b>	<b>1.87</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>1.45</b>	<b>1.35</b>	<b>2.18</b>	<b>2.05</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> (for the period from 1 July 2021 to 30 June 2022)	<b>0.20</b>	<b>0.09</b>	<b>0.15</b>	<b>0.18</b>

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

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

	Unit class SIA USD-T EUR
<b>Income</b>	
Dividends	6,829.21
Interest on bonds	17,784.08
Income from refund of withholding tax	114.71
Bank interest	-2,692.33
Other income	15.58
Income equalisation	-839.28
<b>Total income</b>	<b>21,211.97</b>
<b>Expense</b>	
Interest expense	-147.71
Management fee	-26,864.14
Taxe d'abonnement	-1,197.29
Publication and audit expenses	-352.26
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-21.61
Registrar and transfer agent fee	-30.63
Government fees	-76.32
Other expenses <sup>1)</sup>	-2,411.72
Expense equalisation	1,117.99
<b>Total expense</b>	<b>-29,983.69</b>
<b>Ordinary net expenditure</b>	<b>-8,771.72</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> (for the period from 1 January 2021 to 31 December 2021)	1.30
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> (for the period from 1 January 2021 to 31 December 2021)	1.60
<b>Swiss performance fee in percent <sup>2)</sup></b> (for the period from 1 January 2021 to 31 December 2021)	0.30

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

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

## Change in number of units in circulation

	Unit class A Number	Unit class T Number	Unit class R-A* Number	Unit class R-T* Number
Units in circulation at start of period under review	9,849,236.798	4,165,081.636	58,601.279	288,276.690
Units issued	82,509.708	827,762.248	2,142.833	21,230.541
Units redeemed	-571,095.078	-975,856.049	-2,449.512	-60,025.287
<b>Units in circulation at end of period under review</b>	<b>9,360,651.428</b>	<b>4,016,987.835</b>	<b>58,294.600</b>	<b>249,481.944</b>

	Unit class CHF-A Number	Unit class CHF-T Number	Unit class SIA-A Number	Unit class SIA-T Number
Units in circulation at start of period under review	41,508.128	211,754.850	10,849.257	171,960.751
Units issued	1,687.518	5,510.270	2,554.997	9,177.986
Units redeemed	-3,808.251	-23,891.816	-4,123.938	-77,715.935
<b>Units in circulation at end of period under review</b>	<b>39,387.395</b>	<b>193,373.304</b>	<b>9,280.316</b>	<b>103,422.802</b>

	Unit class SIA CHF-T Number	Unit class USD-A Number	Unit class USD-T Number	Unit class SIA USD-T Number
Units in circulation at start of period under review	91,444.732	11,600.417	106,165.227	9,340.500
Units issued	58,602.007	1,039.000	809.370	220.000
Units redeemed	-165.000	-654.945	-10,425.971	-890.000
<b>Units in circulation at end of period under review</b>	<b>149,881.739</b>	<b>11,984.472</b>	<b>96,548.626</b>	<b>8,670.500</b>

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

# Statement of net assets of Ethna-AKTIV as of 30 June 2022

## Statement of net assets as of 30 June 2022

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>Germany</b>								
DE000A2NBVD5	DFV Deutsche Familienversicherung AG	EUR	0	0	435,000	11.5400	5,019,900.00	0.24
							<b>5,019,900.00</b>	<b>0.24</b>
<b>Ireland</b>								
IE00BLP1HW54	AON Plc.	USD	40,000	0	40,000	268.8800	10,265,534.03	0.49
IE00BZ12WP82	Linde Plc.	EUR	45,000	80,000	45,000	275.9500	12,417,750.00	0.59
							<b>22,683,284.03</b>	<b>1.08</b>
<b>United States of America</b>								
US0028241000	Abbott Laboratories	USD	0	50,000	150,000	109.1000	15,619,929.37	0.74
US0382221051	Applied Materials Inc.	USD	0	50,000	150,000	91.9400	13,163,119.21	0.62
US0605051046	Bank of America Corporation	USD	450,000	720,000	450,000	31.8600	13,684,260.76	0.65
US0846707026	Berkshire Hathaway Inc.	USD	0	42,000	48,000	273.4900	12,529,846.33	0.59
US09247X1019	Blackrock Inc.	USD	15,000	0	15,000	617.9600	8,847,379.98	0.42
US1011371077	Boston Scientific Corporation	USD	420,000	0	420,000	37.8000	15,153,192.71	0.72
US14040H1059	Capital One Financial Corporation	USD	120,000	0	120,000	105.6100	12,096,210.75	0.57
US1491231015	Caterpillar Inc.	USD	0	40,000	85,000	183.4800	14,885,749.74	0.70
US15135B1017	Centene Corporation	USD	215,000	0	215,000	84.9400	17,430,657.63	0.82
US17275R1023	Cisco Systems Inc.	USD	130,000	0	130,000	42.8800	5,320,607.04	0.25
US20825C1045	ConocoPhillips	USD	155,000	5,000	150,000	91.4600	13,094,397.25	0.62
US5324571083	Eli Lilly and Company	USD	0	35,000	65,000	323.0000	20,039,133.34	0.95
US29444U7000	Equinix Inc.	USD	20,000	0	20,000	649.5000	12,398,587.38	0.59
US30231G1022	Exxon Mobil Corporation	USD	180,000	10,000	170,000	88.1200	14,298,367.85	0.68
US31428X1063	Fedex Corporation	USD	20,000	65,000	65,000	233.8100	14,505,726.83	0.69
US3377381088	Fiserv Inc.	USD	160,000	0	160,000	90.9000	13,881,836.40	0.66
US4581401001	Intel Corporation	USD	390,000	0	390,000	37.2900	13,880,977.38	0.66
US4781601046	Johnson & Johnson	USD	150,000	45,000	105,000	176.9900	17,737,854.35	0.84
US46625H1005	JPMorgan Chase & Co.	USD	135,000	180,000	135,000	115.3000	14,856,829.25	0.70
US49271V1008	Keurig Dr Pepper Inc.	USD	49,150	340,000	360,000	35.6800	12,259,998.09	0.58
US5007541064	Kraft Heinz Co., The	USD	230,000	0	230,000	37.9800	8,337,692.09	0.39
US57636Q1040	Mastercard Inc.	USD	45,000	0	45,000	322.5900	13,855,636.16	0.66
US5801351017	McDonald's Corporation	USD	0	50,000	50,000	247.7400	11,823,040.95	0.56

<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 2022

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>United States of America (continued)</b>								
US58933Y1055	Merck & Co. Inc.	USD	300,000	85,000	215,000	92.5100	18,984,108.05	0.90
US30303M1027	Meta Platforms Inc.	USD	109,000	29,000	80,000	163.9400	12,518,087.24	0.59
US5951121038	Micron Technology Inc.	USD	250,000	0	250,000	56.0200	13,367,376.16	0.63
US6174464486	Morgan Stanley	USD	185,000	0	185,000	78.1900	13,806,576.31	0.65
US65339F1012	NextEra Energy Inc.	USD	205,000	0	205,000	76.0000	14,870,669.08	0.70
US6541061031	NIKE Inc.	USD	50,000	160,000	40,000	103.2500	3,941,968.12	0.19
US69608A1088	Palantir Technologies Inc.	USD	0	300,000	300,000	9.2300	2,642,932.14	0.13
US7043261079	Paychex Inc.	USD	125,000	0	125,000	114.8500	13,702,634.34	0.65
US7134481081	PepsiCo Inc.	USD	0	150,000	60,000	166.7300	9,548,343.99	0.45
US79466L3024	Salesforce Inc.	USD	80,000	0	80,000	170.6100	13,027,393.34	0.62
US87612E1064	Target Corporation	USD	50,000	0	50,000	141.9000	6,771,976.71	0.32
US88160R1014	Tesla Inc.	USD	5,000	0	5,000	685.4700	3,271,308.58	0.15
US4370761029	The Home Depot Inc.	USD	35,000	65,000	35,000	273.8700	9,149,040.76	0.43
US7427181091	The Procter & Gamble Co.	USD	0	100,000	100,000	142.2000	13,572,587.57	0.64
US2546871060	The Walt Disney Co.	USD	150,000	0	150,000	95.6500	13,694,282.71	0.65
US8835561023	Thermo Fisher Scientific Inc.	USD	0	5,000	35,000	535.9200	17,903,216.57	0.85
US8725901040	T-Mobile US Inc.	USD	100,000	0	100,000	134.3700	12,825,236.23	0.61
US91680M1071	Upstart Holdings Inc.	USD	30,282	15,282	100,000	32.1900	3,072,444.40	0.15
US92826C8394	VISA Inc.	USD	75,000	0	75,000	199.5000	14,281,282.81	0.68
US9311421039	Walmart Inc.	USD	180,000	85,000	95,000	121.9200	11,055,073.02	0.52
US94106L1098	Waste Management Inc.	USD	11,000	0	11,000	151.2500	1,588,002.29	0.08
							<b>533,295,571.26</b>	<b>25.25</b>
<b>Securities traded on an exchange</b>							<b>560,998,755.29</b>	<b>26.57</b>
Securities admitted to or included on organised markets								
Switzerland								
CH0510341644	Sandpiper Digital Payments AG	CHF	0	0	8,991,901	0.0100	90,099.21	0.00
							<b>90,099.21</b>	<b>0.00</b>
<b>Securities admitted to or included on organised markets</b>							<b>90,099.21</b>	<b>0.00</b>
<b>Unlisted securities</b>								
<b>Luxembourg</b>								
LU1333070875	JAB Consumer Partners SCA SICAR - Global Consumer Brands	USD	0	0	41,731	1,775.6500	70,726,160.39	3.35
LU1121643917	JAB Consumer Partners SCA SICAR Class A1	EUR	0	0	23,085	1,785.8600	41,225,894.83	1.95
							<b>111,952,055.22</b>	<b>5.30</b>
<b>Switzerland</b>								
CH0046409444	Mountain Partners AG	CHF	0	0	440,431	11.0700	4,885,341.85	0.23
							<b>4,885,341.85</b>	<b>0.23</b>
<b>Unlisted securities</b>							<b>116,837,397.07</b>	<b>5.53</b>
<b>Equities, rights and profit participation certificates</b>							<b>677,926,251.57</b>	<b>32.10</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 2022

ISIN		Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price	% share EUR of NFA <sup>1)</sup>
<b>Bonds</b>								
<b>Securities traded on an exchange</b>								
<b>CHF</b>								
CH0353945394	3.000%	gategroup Fin Reg.S. v.17(2027)	275,000	0	10,160,000	75.0000	7,635,270.54	0.36
CH0127181177	1.250%	Switzerland Reg.S. v.12(2024)	50,000,000	0	50,000,000	102.0030	51,103,707.41	2.42
							<b>58,738,977.95</b>	<b>2.78</b>
<b>EUR</b>								
DE0001141794	0.000%	Federal Republic of Germany Reg.S. v.19(2024)	50,000,000	0	50,000,000	98.8300	49,415,000.00	2.34
DE0001141802	0.000%	Federal Republic of Germany Reg.S. v.19(2024)	50,000,000	0	50,000,000	97.9910	48,995,500.00	2.32
XS2206382868	9.000%	Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025)	0	2,000,000	1,000,000	74.2040	742,040.00	0.04
SE0015657903	4.250%	Heimstaden AB Reg.S. v.21(2026)	0	0	10,000,000	84.0060	8,400,600.00	0.40
XS2369020644	6.375%	Ideal Standard International S.A. Reg.S. v.21(2026)	0	0	10,000,000	63.5060	6,350,600.00	0.30
XS2361254597	2.875%	SoftBank Group Corporation Reg.S. v.21(2027)	1,000,000	7,000,000	1,000,000	79.0000	790,000.00	0.04
XS2361255057	3.375%	SoftBank Group Corporation Reg.S. v.21(2029)	0	2,000,000	15,500,000	70.5570	10,936,335.00	0.52
							<b>125,630,075.00</b>	<b>5.96</b>
<b>USD</b>								
US278865AV25	2.700%	Ecolab Inc. v.16(2026)	1,000,000	0	1,000,000	95.7040	913,467.60	0.04
US42824CBK45	1.750%	Hewlett Packard Enterprise Co. v.20(2026)	0	4,000,000	1,000,000	91.0810	869,342.37	0.04
US404280BZ11	3.803%	HSBC Holdings Plc. Fix-to-Float v.19(2025)	0	0	1,000,000	98.6130	941,233.18	0.04
US24422EVS52	2.000%	John Deere Capital Corporation v.21(2031)	0	1,000,000	1,000,000	84.7500	808,914.77	0.04
US654106AF00	2.375%	NIKE Inc. v.16(2026)	0	8,000,000	2,000,000	94.9580	1,812,694.47	0.09
US66989HAJ77	3.000%	Novartis Capital Corporation v.15(2025)	0	0	10,000,000	98.4210	9,394,005.92	0.44
US75625QAE98	3.000%	Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	0	1,000,000	94.4160	901,174.00	0.04
US742718ER62	2.450%	The Procter & Gamble Co. v.16(2026)	0	0	1,000,000	95.9410	915,729.69	0.04
US25468PDM59	1.850%	The Walt Disney Co Reg.S.v.16(2026)	0	5,000,000	5,000,000	92.1500	4,397,728.36	0.21
US872540AQ25	2.250%	TJX Companies Inc. v.16(2026)	2,000,000	0	3,000,000	93.4730	2,676,520.00	0.13
US912828XT22	2.000%	United States of America v.17(2024)	60,000,000	0	60,000,000	98.0547	56,154,254.84	2.66

<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 2022

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 (continued)</b>							
US91282CAP68	0.125% United States of America v.20(2023)	0	0	50,000,000	96.3828	45,997,333.21	2.18
US91282CBC47	0.375% United States of America v.20(2025)	85,000,000	0	85,000,000	90.7969	73,663,590.48	3.48
US912828ZW33	0.250% United States of America v.20(2025)	55,000,000	0	55,000,000	91.7969	48,189,635.63	2.28
US91282CDD02	0.375% United States of America v.21(2023)	0	0	50,000,000	96.6094	46,105,457.19	2.18
US91282CCN92	0.125% United States of America v.21(2023)	0	0	60,000,000	96.9668	55,531,238.14	2.63
US91282CDA62	0.250% United States of America v.21(2023)	50,000,000	0	50,000,000	96.6777	46,138,080.56	2.18
US91282CDG33	1.125% United States of America v.21(2026)	85,000,000	0	85,000,000	91.7539	74,440,030.64	3.52
US91282CDK45	1.250% United States of America v.21(2026)	100,000,000	0	100,000,000	92.1641	87,967,988.93	4.16
US91282CBT71	0.750% United States of America v.21(2026)	100,000,000	0	100,000,000	91.4961	87,330,432.38	4.13
US91282CDQ15	1.250% United States of America v.21(2026)	100,000,000	0	100,000,000	92.0000	87,811,396.39	4.15
US91282CBH34	0.375% United States of America v.21(2026)	25,000,000	0	25,000,000	90.5938	21,617,292.64	1.02
US91282CEG24	2.250% United States of America v.22(2024)	50,000,000	0	50,000,000	98.6348	47,072,046.39	2.23
US91282CDV00	0.875% United States of America v.22(2024)	10,000,000	0	10,000,000	96.6660	9,226,497.66	0.44
						<b>810,876,085.44</b>	<b>38.35</b>
<b>Securities traded on an exchange</b>						<b>995,245,138.39</b>	<b>47.09</b>
<b>New issues intended for admission to stock exchange trading USD</b>							
US87612EBM75	1.950% Target Corporation v.22(2027)	10,000,000	3,000,000	7,000,000	92.6360	6,189,290.83	0.29
						<b>6,189,290.83</b>	<b>0.29</b>
<b>New issues intended for admission to stock exchange trading</b>						<b>6,189,290.83</b>	<b>0.29</b>
<b>Securities admitted to or included on organised markets EUR</b>							
XS2366276595	4.625% APCOA Parking Holdings GmbH Reg.S. v.21(2027)	3,000,000	4,000,000	1,000,000	82.8050	828,050.00	0.04
DE000A255D05	7.500% ERWE Immobilien AG v.19(2023)	0	0	3,000,000	92.5000	2,775,000.00	0.13
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	0	0	5,000,000	88.5000	4,425,000.00	0.21
DE000A3KRAP3	8.500% Metalcorp Group S.A. Reg.S. v.21(2026)	0	0	4,000,000	83.6120	3,344,480.00	0.16
XS2417092132	5.500% WP/AP Telecom Holdings III B.V. Reg.S. v.21(2030)	0	0	3,000,000	77.1200	2,313,600.00	0.11
						<b>13,686,130.00</b>	<b>0.65</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 2022

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>							
US00287YBV02	2.950% AbbVie Inc. v.19(2026)	0	4,000,000	1,000,000	94.4690	901,679.87	0.04
US02079KAH05	0.450% Alphabet Inc. v.20(2025)	0	8,000,000	2,000,000	91.7920	1,752,257.33	0.08
US02079KAD90	1.100% Alphabet Inc. v.20(2030)	0	3,000,000	1,000,000	81.7650	780,423.79	0.04
US023135BZ81	2.100% Amazon.com Inc. v.21(2031)	0	2,000,000	2,000,000	85.5200	1,632,528.40	0.08
US023135CE44	3.000% Amazon.com Inc. v.22(2025)	2,000,000	0	2,000,000	99.1070	1,891,896.54	0.09
US025816CA56	4.200% American Express Co. v.18(2025)	0	0	10,000,000	101.2960	9,668,416.53	0.46
US026874DH71	3.900% American International Group Inc. v.16(2026)	0	4,000,000	1,000,000	97.7710	933,196.53	0.04
US031162DD92	3.000% Amgen Inc. Green Bond v.22(2029)	1,000,000	0	1,000,000	91.9170	877,321.75	0.04
US031162BY57	3.125% Amgen Inc. v.15(2025)	0	4,000,000	1,000,000	98.0540	935,897.68	0.04
US037833DY36	1.250% Apple Inc. v.20(2030)	0	3,000,000	1,000,000	81.8650	781,378.26	0.04
US037833EB24	0.700% Apple Inc. v.21(2026)	0	0	5,000,000	90.7490	4,330,867.61	0.20
US00206RXX17	2.300% AT & T Inc. v.20(2027)	0	0	1,000,000	90.9300	867,901.12	0.04
US110122CM85	2.900% Bristol-Myers Squibb Co. v.19(2024)	1,000,000	0	1,000,000	98.9800	944,736.09	0.04
US110122DN59	0.750% Bristol-Myers Squibb Co. v.20(2025)	0	0	10,000,000	90.8930	8,675,479.62	0.41
US110122DQ80	1.450% Bristol-Myers Squibb Co. v.20(2030)	0	0	4,000,000	81.9600	3,129,140.02	0.15
US141781BU75	3.500% Cargill Inc. 144A v.22(2025)	5,000,000	0	5,000,000	99.0930	4,729,073.21	0.22
US14913R2H93	0.800% Caterpillar Financial Services Corporation v.20(2025)	1,000,000	10,000,000	1,000,000	90.6950	865,658.11	0.04
US149123CK50	1.900% Caterpillar Inc. v.21(2031)	0	2,000,000	2,000,000	85.3650	1,629,569.53	0.08
US17325FAS74	3.650% Citibank N.A. v.19(2024)	1,000,000	0	1,000,000	100.2510	956,867.42	0.05
US172967NA50	1.462% Citigroup Inc. Fix-to-Float v.21(2027)	0	0	5,000,000	88.1980	4,209,124.75	0.20
US20030NCR08	3.700% Comcast Corporation v.18(2024)	1,000,000	0	1,000,000	100.2570	956,924.69	0.05
US22160KAN54	1.375% Costco Wholesale Corporation v.20(2027)	0	0	1,000,000	89.4500	853,774.94	0.04
US222070AB02	6.500% Coty Inc. 144A v.18(2026)	0	0	100,000	93.3200	89,071.30	0.00
US126650DQ03	1.875% CVS Health Corporation v.20(2031)	0	0	1,000,000	79.8110	761,773.41	0.04
USF12033TP59	2.947% Danone S.A. Reg.S. v.16(2026)	0	4,000,000	1,000,000	95.6980	913,410.33	0.04
US278642AU75	3.600% eBay Inc. v.17(2027)	0	4,000,000	1,000,000	95.8280	914,651.14	0.04
US285512AE93	1.850% Electronic Arts Inc. v.21(2031)	0	0	1,000,000	80.8710	771,890.81	0.04
US29446MAD48	2.875% Equinor ASA v.20(2025)	0	0	5,000,000	97.9860	4,676,243.20	0.22
US29446MAJ18	1.750% Equinor ASA v.20(2026)	0	0	4,000,000	92.8760	3,545,900.54	0.17
US36474GAA31	6.000% Gannett Holdings LLC 144A v.21(2026)	0	1,000,000	1,000,000	85.7940	818,879.45	0.04
US370334CF96	4.000% General Mills Inc. v.18(2025)	0	4,000,000	1,000,000	99.8470	953,011.36	0.05
US375558BX02	1.200% Gilead Sciences Inc. v.20(2027)	0	4,000,000	1,000,000	85.9010	819,900.73	0.04

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## Statement of net assets as of 30 June 2022

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 (continued)</b>							
US40434LAB18	3.000% HP Inc. v.20(2027)	0	2,500,000	1,000,000	92.1460	879,507.49	0.04
US40434LAJ44	2.650% HP Inc. v.21(2031)	1,000,000	0	1,000,000	80.0850	764,388.66	0.04
US458140BD13	2.875% Intel Corporation v.17(2024)	0	0	5,000,000	99.5420	4,750,501.10	0.22
US459200KM24	2.200% International Business Machines Corporation v.22(2027)	5,000,000	0	5,000,000	92.4390	4,411,520.47	0.21
US46124HAB24	0.950% Intuit Inc. v.20(2025)	0	0	5,000,000	91.9300	4,387,229.17	0.21
US24422EVB64	1.300% John Deere Capital Corporation v.21(2026)	0	0	5,000,000	90.4030	4,314,355.25	0.20
US24422EVB21	1.250% John Deere Capital Corporation v.22(2025)	2,000,000	0	2,000,000	94.6940	1,807,654.86	0.09
US478160BY94	2.450% Johnson & Johnson v.16(2026)	0	0	1,000,000	96.7600	923,546.82	0.04
US478160CP78	0.950% Johnson & Johnson v.20(2027)	0	0	5,000,000	87.7470	4,187,601.41	0.20
US46647PBL94	2.522% JPMorgan Chase & Co. Fix-to-Float v.20(2031)	0	2,000,000	2,000,000	85.0240	1,623,060.04	0.08
US46625HKC33	3.125% JPMorgan Chase & Co. v.15(2025)	2,000,000	0	2,000,000	98.5360	1,880,996.47	0.09
US487836BW75	4.300% Kellogg Co. v.18(2028)	0	0	1,000,000	99.3350	948,124.46	0.04
US49271VAH33	4.417% Keurig Dr Pepper Inc.	0	4,000,000	1,000,000	100.7150	961,296.17	0.05
US49271VAN01	2.250% Keurig Dr Pepper Inc.	0	0	1,000,000	81.9760	782,437.72	0.04
US49271VAQ32	4.050% Keurig Dr Pepper Inc. v.22(2032)	1,000,000	0	1,000,000	93.4300	891,762.91	0.04
US50220PAD50	2.500% LSEGA Financing Plc. 144A v.21(2031)	0	2,000,000	2,000,000	85.1710	1,625,866.18	0.08
US571676AA35	2.700% Mars Inc. 144A v.19(2025)	2,000,000	0	2,000,000	97.3360	1,858,089.15	0.09
US571676AL99	1.625% Mars Inc. 144A v.20(2032)	0	2,000,000	2,000,000	78.6700	1,501,765.77	0.07
US57636QAN43	2.000% Mastercard Inc. v.19(2025)	1,500,000	0	1,500,000	96.3220	1,379,049.35	0.07
US57636QAR56	3.300% Mastercard Inc. v.20(2027)	0	0	250,000	98.0180	233,888.52	0.01
US57636QAU85	2.000% Mastercard Inc. v.21(2031)	0	1,500,000	1,000,000	84.2620	804,256.94	0.04
US579780AS64	1.850% McCormick & Co. Inc. v.21(2031)	0	0	1,000,000	79.4460	758,289.59	0.04
US58013MFL37	1.450% McDonald's Corporation v.20(2025)	0	4,000,000	1,000,000	93.0040	887,696.86	0.04
US58933YAR62	2.750% Merck & Co. Inc. v.15(2025)	0	0	10,000,000	98.4420	9,396,010.31	0.44
US609207AU94	1.500% Mondelez International Inc. v.20(2025)	0	4,000,000	1,000,000	93.2780	890,312.11	0.04
US63111XAD30	1.650% Nasdaq Inc. v.20(2031)	0	0	1,000,000	78.2680	747,045.91	0.04
US63743HFE71	3.450% National Rural Utilities Cooperative Fin v.22(2025)	2,000,000	0	2,000,000	99.2200	1,894,053.64	0.09
US641062AR54	0.625% Nestlé Holdings Inc. 144A v.20(2026)	0	0	10,000,000	89.8230	8,573,351.15	0.41
US641062AT11	1.250% Nestlé Holdings Inc. 144A v.20(2030)	0	3,000,000	1,000,000	81.1640	774,687.41	0.04
US67066GAL86	0.584% NVIDIA Corporation v.21(2024)	1,000,000	0	1,000,000	94.8180	905,010.98	0.04

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## Statement of net assets as of 30 June 2022

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 (continued)</b>							
US67066GAN43	2.000% NVIDIA Corporation v.21(2031)	0	1,000,000	1,000,000	84.6260	807,731.22	0.04
US68389XCC74	1.650% Oracle Corporation v.21(2026)	1,000,000	0	1,000,000	89.3650	852,963.63	0.04
US70450YAD58	2.650% PayPal Holdings Inc. v.19(2026)	0	0	5,000,000	94.6360	4,516,369.19	0.21
US713448EQ79	2.250% PepsiCo Inc. v.20(2025)	2,000,000	0	2,000,000	97.2070	1,855,626.61	0.09
US713448FA19	1.400% PepsiCo Inc. v.20(2031)	0	3,000,000	1,000,000	81.8170	780,920.11	0.04
US717081EX73	0.800% Pfizer Inc. v.20(2025)	0	0	10,000,000	93.0830	8,884,508.92	0.42
US74460DAG43	1.500% Public Storage v.21(2026)	0	0	1,000,000	90.1730	860,675.77	0.04
US747525AU71	3.250% QUALCOMM Inc. v.17(2027)	0	0	1,000,000	97.4850	930,466.74	0.04
US75886FAE79	1.750% Regeneron Pharmaceuticals Inc. v.20(2030)	0	0	1,000,000	79.9910	763,491.46	0.04
US771196BS07	0.991% Roche Holdings Inc. 144A v.21(2026)	0	0	1,000,000	90.7320	866,011.26	0.04
US771196BU52	1.882% Roche Holdings Inc. 144A v.22(2024)	3,000,000	0	3,000,000	97.8610	2,802,166.65	0.13
US778296AB92	4.600% Ross Stores Inc. v.20(2025)	0	0	1,000,000	101.0430	964,426.84	0.05
US79466LAG95	0.625% Salesforce Inc. v.21(2024)	1,000,000	0	1,000,000	94.5380	902,338.46	0.04
US79466LAJ35	1.950% Salesforce Inc. v.21(2031)	0	0	1,000,000	84.7560	808,972.03	0.04
US855244AK58	2.450% Starbucks Corporation v.16(2026)	0	0	1,000,000	94.0870	898,033.79	0.04
US882508BK94	1.125% Texas Instruments Inc. v.21(2026)	0	0	2,000,000	90.6640	1,730,724.44	0.08
US191216CL26	1.750% The Coca-Cola Co. v.19(2024)	2,000,000	0	2,000,000	97.5920	1,862,976.04	0.09
US191216CU25	1.450% The Coca-Cola Co. v.20(2027)	0	0	5,000,000	89.9940	4,294,836.31	0.20
US191216DK34	2.000% The Coca-Cola Co. v.21(2031)	0	2,000,000	2,000,000	85.6640	1,635,277.27	0.08
US29736RAN08	2.000% The Estée Lauder Companies Inc. v.19(2024)	2,000,000	0	2,000,000	96.9200	1,850,147.94	0.09
US29736RAR12	1.950% The Estée Lauder Companies Inc. v.21(2031)	0	2,000,000	2,000,000	84.0120	1,603,741.53	0.08
US427866BF42	0.900% The Hershey Co. v.20(2025)	0	0	1,000,000	92.4680	882,580.89	0.04
US437076CF79	1.375% The Home Depot Inc. v.21(2031)	0	2,000,000	2,000,000	80.3080	1,533,034.27	0.07
US437076CM21	2.700% The Home Depot Inc. v.22(2025)	3,000,000	0	3,000,000	97.9210	2,803,884.70	0.13
US742718FL83	0.550% The Procter & Gamble Co. v.20(2025)	0	0	10,000,000	91.8810	8,769,781.43	0.41
US883556CS94	1.215% Thermo Fisher Scientific Inc. v.21(2024)	5,000,000	4,000,000	1,000,000	94.6020	902,949.32	0.04
US872540AW92	1.600% TJX Companies Inc. v.20(2031)	0	2,000,000	2,000,000	80.8320	1,543,037.13	0.07
US92343VDD38	2.625% Verizon Communications Inc. v.16(2026)	0	4,000,000	1,000,000	94.3630	900,668.13	0.04
US92343VGJ70	2.550% Verizon Communications Inc. v.21(2031)	0	0	1,000,000	85.6570	817,571.82	0.04

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## Statement of net assets as of 30 June 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price	% share of NFA <sup>1)</sup>	
US918204BA53	2.400% V.F. Corporation v.20(2025)	0	4,000,000	1,000,000	95.7580	913,983.01	0.04	
<b>USD (continued)</b>								
US92826CAN20	1.100% VISA Inc. Green Bond v.20(2031)	0	2,000,000	2,000,000	79.6410	1,520,301.61	0.07	
US92826CAD48	3.150% VISA Inc. v.15(2025)	2,000,000	10,000,000	2,000,000	98.3990	1,878,381.22	0.09	
US931142EM13	3.050% Walmart Inc. v.19(2026)	0	0	1,000,000	98.9250	944,211.13	0.04	
US931142ER00	1.050% Walmart Inc. v.21(2026)	0	0	1,000,000	90.7700	866,373.96	0.04	
US88579YBM21	2.650% 3M Co. v.20(2025)	2,000,000	0	2,000,000	97.5620	1,862,403.36	0.09	
						<b>198,923,771.12</b>	<b>9.41</b>	
<b>Securities admitted to or included on organised markets</b>						<b>212,609,901.12</b>	<b>10.06</b>	
<b>Bonds</b>						<b>1,214,044,330.34</b>	<b>57.44</b>	
<b>Convertible bonds</b>								
<b>Securities admitted to or included on organised markets</b>								
<b>EUR</b>								
DE000A254NA6	7.500% PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	0	0	5,000,000	74.0000	3,700,000.00	0.18	
						<b>3,700,000.00</b>	<b>0.08</b>	
<b>Securities admitted to or included on organised markets</b>						<b>3,700,000.00</b>	<b>0.18</b>	
<b>Convertible bonds</b>						<b>3,700,000.00</b>	<b>0.18</b>	
<b>Securities holdings</b>						<b>1,895,670,581.91</b>	<b>89.72</b>	
<b>Options</b>								
<b>Long positions</b>								
<b>USD</b>								
Call on EUR/USD August 2022/1,12		250,000,000	0	250,000,000		44,621.55	0.00	
						<b>44,621.55</b>	<b>0.00</b>	
						<b>Long positions</b>	<b>44,621.55</b>	<b>0.00</b>
						<b>Options</b>	<b>44,621.55</b>	<b>0.00</b>
<b>Futures contracts</b>								
<b>Short positions</b>								
<b>EUR</b>								
EUX 10YR Euro-Bund Future September 2022		0	2,200	-2,200		12,438,074.00	0.59	
						<b>12,438,074.00</b>	<b>0.59</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 2022**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price % share EUR of NFA <sup>1)</sup>
<b>USD</b>						
	CBT 20YR US Long Bond Future September 2022	2,450	3,750	-1,300	-5,786,979.57	-0.27
	E-Mini S&P 500 Index Future September 2022	0	3,200	-3,200	3,229,560.09	0.15
					<b>-2,557,419.48</b>	<b>-0.12</b>
	<b>Short positions</b>				<b>9,880,654.52</b>	<b>0.47</b>
	<b>Futures contracts</b>				<b>9,880,654.52</b>	<b>0.47</b>
	<b>Cash at banks - Current account <sup>2)</sup></b>				<b>253,757,468.20</b>	<b>12.00</b>
	<b>Fixed-term deposits</b>				<b>50,000,000.00</b>	<b>2.36</b>
	<b>Other receivables and payables (net)</b>				<b>-95,109,527.46</b>	<b>-4.55</b>
	<b>Net fund assets in EUR</b>				<b>2,114,243,798.72</b>	<b>100.00</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.

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2022:

Currency	Counterparty		Currency amount	Price	% share
				EUR	of NFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	111,995,000.00	112,314,872.75	5.31
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	68,945,000.00	65,534,158.63	3.10
USD/EUR	Morgan Stanley Europe SE	Currency purchases	55,000,000.00	52,479,463.83	2.48
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	405,000.00	406,156.74	0.02
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	210,215,000.00	198,205,300.91	9.37
EUR/USD	J.P. Morgan SE	Currency sales	1,254,500,000.00	1,191,238,712.02	56.34
EUR/USD	Morgan Stanley Europe SE	Currency sales	60,000,000.00	57,250,324.18	2.71

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**Futures contracts**

	Holdings	Commitments	% share
		EUR	of NFA <sup>1)</sup>
<b>Short positions</b>			
<b>EUR</b>			
EUX 10YR Euro-Bund Future September 2022	-2,200	-323,378,000.00	-15.30
		<b>-323,378,000.00</b>	<b>-15.30</b>
<b>USD</b>			
CBT 20YR US Long Bond Future September 2022	-1,300	-169,913,858.93	-8.04
E-Mini S&P 500 Index Future September 2022	-3,200	-583,563,997.33	-27.60
		<b>-753,477,856.26</b>	<b>-35.64</b>
<b>Short positions</b>		<b>-1,076,855,856.26</b>	<b>-50.94</b>
<b>Futures contracts</b>		<b>-1,076,855,856.26</b>	<b>-50.94</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 2022 to 30 June 2022

### Acquisitions and disposals from 1 January 2022 to 30 June 2022

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>				
DE000A2E4K43	Delivery Hero SE	EUR	0	200,000
<b>France</b>				
FR0000052292	Hermes International S.C.A.	EUR	4,400	4,400
FR0000121972	Schneider Electric SE	EUR	0	140,000
FR0000124141	Veolia Environnement S.A.	EUR	0	730,000
<b>Ireland</b>				
IE00B4BNMY34	Accenture Plc.	USD	19,000	19,000
<b>Switzerland</b>				
CH0012032048	Roche Holding AG participation certificates	CHF	0	65,000
<b>Taiwan</b>				
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	0	225,000
<b>United States of America</b>				
US00724F1012	Adobe Inc.	USD	0	50,000
US02079K3059	Alphabet Inc.	USD	0	10,000
US0231351067	Amazon.com Inc.	USD	1,000	9,000
US16411R2085	Cheniere Energy Inc.	USD	0	215,000
US19260Q1076	Coinbase Global Inc.	USD	31,000	31,000
US2358511028	Danaher Corporation	USD	10,000	80,000
US2788651006	Ecolab Inc.	USD	0	115,000
US37045V1008	General Motors Co.	USD	90,000	90,000
US3755581036	Gilead Sciences Inc.	USD	60,000	400,000
US50101L1061	Krispy Kreme Inc.	USD	0	1,039,658
US5949181045	Microsoft Corporation	USD	0	85,000
US64110L1061	Netflix Inc.	USD	46,000	46,000
US70450Y1038	PayPal Holdings Inc.	USD	67,000	157,000
US5184391044	The Estée Lauder Companies Inc.	USD	15,000	90,000
US9113121068	United Parcel Service Inc.	USD	55,000	55,000
<b>United Kingdom</b>				
GB0002374006	Diageo Plc.	GBP	0	540,000

**Acquisitions and disposals from 1 January 2022 to 30 June 2022**

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>Securities admitted to or included on organised markets</b>				
<b>United Kingdom</b>				
GB00B0130H42	ITM Power Plc.	GBP	0	2,000,000
<b>Bonds</b>				
<b>Securities traded on an exchange</b>				
<b>EUR</b>				
DE0001102416	0.250%	Federal Republic of Germany Reg.S. v.17(2027)		0
DE0001102424	0.500%	Federal Republic of Germany Reg.S. v.17(2027)	0	60,000,000
DE0001102523	0.000%	Federal Republic of Germany Reg.S. v.20(2027)	0	109,000,000
DE0001141844	0.000%	Federal Republic of Germany Reg.S. v.21(2026)	0	50,000,000
XS2324724645	1.875%	Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028)	0	5,000,000
XS2443920249	1.250%	ING Groep NV Reg.S. Fix-to-Float v.22(2027)	5,000,000	5,000,000
XS2211183244	1.539%	Prosus NV Reg.S. v.20(2028)	0	5,000,000
ES0000012G26	0.800%	Spain Reg.S. v.20(2027)	0	50,000,000
ES0000012I08	0.000%	Spain v.21(2028)	0	50,000,000
DE000A3KNP96	0.750%	TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2029)	0	10,000,000
DE000A3KNQA0	1.250%	TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2033)	0	1,000,000
XS2438616240	0.875%	Volkswagen Financial Services AG EMTN Reg.S. v.22(2028)	10,000,000	10,000,000
XS2231715322	3.000%	ZF Finance GmbH EMTN Reg.S. v.20(2025)	0	100,000
<b>USD</b>				
USL40756AB19	10.000%	FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	0	1,000,000
US713448DN57	2.375%	PepsiCo Inc. v.16(2026)	0	10,000,000
US883556CK68	1.750%	Thermo Fisher Scientific Inc. v.21(2028)	0	5,000,000
US912828YS30	1.750%	United States of America v.19(2029)	90,000,000	90,000,000
US912828YB05	1.625%	United States of America v.19(2029)	90,000,000	90,000,000
US912828ZX16	0.125%	United States of America v.20(2022)	0	50,000,000
US912828ZR48	0.125%	United States of America v.20(2022)	0	60,000,000
US912796N398	0.000%	United States of America v.21(2022)	0	65,000,000
US912796G459	0.000%	United States of America v.21(2022)	0	50,000,000
US91282CBU45	0.125%	United States of America v.21(2023)	65,000,000	65,000,000
US91282CDP32	1.375%	United States of America v.21(2028)	90,000,000	90,000,000
US91282CDW82	1.750%	United States of America v.22(2029)	90,000,000	90,000,000
<b>New issues intended for admission to stock exchange trading</b>				
<b>USD</b>				
USG7052TAF87	9.750%	Petrofac Ltd. Reg.S. v.21(2026)	0	4,000,000
US947075AT41	6.500%	Weatherford International Ltd. 144A v.21(2028)	0	1,000,000
<b>Securities admitted to or included on organised markets</b>				
<b>EUR</b>				
XS2242188261	7.500%	CMA CGM S.A. Reg.S. v.20(2026)	0	3,000,000
XS2198388592	9.250%	HT Troplast GmbH Reg.S. v.20(2025)	0	2,000,000
XS2010037682	6.875%	Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	0	100,000
XS2364593579	4.500%	Jaguar Land Rover Automotive Plc. Reg.S. v.21(2028)	0	2,000,000
XS2042667944	0.625%	Kerry Group Financial Services Reg.S. v.19(2029)	0	5,000,000
XS1690644668	3.500%	Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	0	100,000

**Acquisitions and disposals from 1 January 2022 to 30 June 2022**

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>USD</b>				
US01609WAX02	2.125%	Alibaba Group Holding Ltd. v.21(2031)	0	1,000,000
US023135BQ82	0.800%	Amazon.com Inc. v.20(2025)	10,000,000	10,000,000
US023135BY17	1.650%	Amazon.com Inc. v.21(2028)	0	7,000,000
US035240AL43	4.000%	Anheuser-Busch InBev Worldwide Inc. v.18(2028)	0	1,000,000
US038522AR99	6.375%	Aramark Services Inc. 144A v.20(2025)	0	3,000,000
US81254UAK25	5.500%	Atlas Corporation 144A v.21(2029)	0	2,000,000
US73179PAM86	5.750%	Avient Corporation 144A v.20(2025)	0	100,000
US91831AAC53	6.125%	Bausch Health Companies Inc. 144A v.15(2025)	0	2,446,000
US852234AM55	3.500%	Block Inc. 144A v.21(2031)	0	100,000
US110122DU92	2.950%	Bristol-Myers Squibb Co. v.22(2032)	2,000,000	2,000,000
US172967LS86	3.520%	Citigroup Inc. Fix-to-Float v.17(2028)	0	1,000,000
US20030NCA72	3.150%	Comcast Corporation v.17(2028)	0	1,000,000
US23166MAA18	6.750%	Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	0	100,000
US233853AG56	2.375%	Daimler Trucks Finance North America LLC 144A v.21(2028)	0	3,000,000
US278865BF65	1.300%	Ecolab Inc. v.20(2031)	0	1,000,000
US40434LAG05	2.650%	HP Inc. 144A v.21(2031)	0	1,000,000
US24422EVP14	1.500%	John Deere Capital Corporation v.21(2028)	0	1,000,000
US478160CQ51	1.300%	Johnson & Johnson v.20(2030)	0	4,000,000
US46647PCB04	1.578%	JPMorgan Chase & Co. Fix-to-Float v.21(2027)	0	5,000,000
US50077LBC90	3.875%	Kraft Heinz Foods Co. v.20(2027)	0	100,000
US50220PAC77	2.000%	LSEGA Financing Plc. 144A v.21(2028)	0	5,000,000
US571676AJ44	0.875%	Mars Inc. 144A v.20(2026)	0	10,000,000
US641062AV66	1.150%	Nestlé Holdings Inc. 144A v.21(2027)	0	20,000,000
US68389XCD57	2.300%	Oracle Corporation v.21(2028)	0	1,000,000
US70478JAA25	6.750%	Pearl Merger Sub Inc. 144A v.21(2028)	0	2,000,000
US740212AM74	6.875%	Precision Drilling Corporation 144A v.21(2029)	0	2,000,000
US75508EAB48	7.625%	Rayonier A.M. Products Inc. 144A v.20(2026)	0	949,600
USU75000BT27	2.132%	Roche Holdings Inc. Reg.S. v.22(2025)	15,000,000	15,000,000
US771196BL53	2.375%	Roche Holdings Inc. 144A v.16(2027)	0	1,000,000
US771196BW19	1.930%	Roche Holdings Inc. 144A v.21(2028)	0	3,000,000
US77289KAA34	5.500%	RockcliffEnergy II LLC 144A v.21(2029)	0	2,000,000
US87854XAE13	6.500%	TechnipFMC Plc. 144A v.21(2026)	0	2,663,000
US382550BH30	9.500%	The Goodyear Tire & Rubber Co. v.20(2025)	0	4,000,000
US437076CE05	0.900%	The Home Depot Inc. v.21(2028)	0	1,000,000
US742718FM66	1.200%	The Procter & Gamble Co. v.20(2030)	0	4,000,000
US90353TAK60	4.500%	Uber Technologies Inc. 144A v.21(2029)	0	100,000
US911163AA17	6.750%	United Natural Foods Inc. 144A v.20(2028)	0	100,000
US90290MAC55	6.250%	US Foods Inc. 144A v.20(2025)	0	3,000,000
US92346LAE39	7.500%	Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025)	0	3,000,000
US92826CAP77	0.750%	VISA Inc. Green Bond v.20(2027)	0	5,000,000
US947075AU14	8.625%	Weatherford International Ltd. 144A v.21(2030)	0	1,000,000
US95081QAN43	7.125%	Wesco Distribution Inc. 144A v.20(2025)	0	3,000,000
US983793AH33	6.250%	XPO Logistics Inc. 144A v.20(2025)	0	3,000,000
US88579YBB65	3.250%	3M Co. v.18(2024)	5,000,000	5,000,000
<b>New issues intended for admission to stock exchange trading</b>				
<b>EUR</b>				
XS2346563500	6.125%	Marcolin S.p.A. Reg.S. v.21(2026)	100,000	100,000

**Acquisitions and disposals from 1 January 2022 to 30 June 2022**

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>USD</b>			
US88032WBA36 2.880%	Tencent Holdings Ltd. 144A v.21(2031)	0	2,000,000
<b>Unlisted securities</b>			
<b>USD</b>			
US12598FAA75 8.625%	CPI Card Group Inc. 144A v.21(2026)	0	2,000,000
<b>Investment fund units <sup>1)</sup></b>			
<b>Ireland</b>			
US00737WAA71 5.500%	Adtalem Escrow Corporation 144A v.21(2028)	1,000,000	1,000,000
US00973RAG83 2.875%	Aker BP ASA 144A v.20(2026)	0	1,000,000
<b>Luxembourg</b>			
DE000A3H2WQ0 1.500%	Delivery Hero SE/Delivery Hero SE Reg.S. CV v.20(2028)	0	1,000,000
<b>Options</b>			
<b>USD</b>			
Put on EUR/USD August 2022/1.120		250,000,000	250,000,000
<b>Futures contracts</b>			
<b>EUR</b>			
DAX Index Future March 2022		460	460
Euro Stoxx 50 Price Index Future March 2022		1,650	1,650
EUX 10YR Euro-Bund Future June 2022		2,200	2,200
EUX 10YR Euro-Bund Future June 2022		1,250	1,250
EUX 2YR Euro-Schatz Future June 2022		4,500	4,500
EUX 2YR Euro-Schatz Future June 2022		6,000	6,000
EUX 5YR Euro-Bobl Future June 2022		500	500
EUX 5YR Euro-Bobl Future September 2022		3,350	3,350
<b>USD</b>			
CBT 10YR US T-Bond Future June 2022		2,850	2,850
CBT 10YR US T-Bond Future March 2022		2,300	0
CBT 10YR US T-Bond Future September 2022		3,300	3,300
CBT 20YR US Long Bond Future June 2022		3,000	3,000
CBT 5YR US T-Bond Future June 2022		5,575	5,575
E-Mini S&P 500 Index Future June 2022		5,900	5,900
E-Mini S&P 500 Index Future March 2022		820	820
Nasdaq 100 Index Future June 2022		500	500
Nasdaq 100 Index Future March 2022		450	450
Nasdaq 100 Index Future September 2022		1,000	1,000

<sup>1)</sup> 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.

**Foreign exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2022 was used for conversion into euro.

Pound sterling	GBP	1	0.8642
Japanese yen	JPY	1	143.3463
Norwegian krone	NOK	1	10.3326
Swiss franc	CHF	1	0.9980
US dollar	USD	1	1.0477



## Notes to the Semi-Annual Report as of 30 June 2022

### 1.) General

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

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established 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.

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established 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 semi-annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements 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 its delegate under the supervision of the depositary on each day that is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The management company may stipulate a different arrangement for the fund, 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. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined on 24 December and/or 31 December of 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. The net fund assets are calculated on the basis of 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 may determine for the fund that 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 closing price of the trading day which ensures 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.

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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 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. 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 the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) cash and cash equivalents are valued at their nominal 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. Profits and losses from foreign exchange transactions are 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. Profits and losses from foreign exchange transactions are 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, percent, etc.).

### 3.) Taxation

#### Taxation of the fund

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

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

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

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

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

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

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax. Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

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

#### **4.) Appropriation of income**

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

##### **Unit class (R-A)**

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

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

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

#### **6.) Income and expense equalisation**

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

#### **7.) 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.

#### **8.) Performance fee**

The Management Company receives a performance fee of 20% of the performance in excess of 5% (hurdle rate), which can be withdrawn from the fund at the expense of the unit class concerned at the end of the financial year. The increase in value in each case is calculated using the so-called net capital appreciation method, i.e. the calculation is made for the fund on the basis of the net asset value per unit valid at the end of the previous financial year in respect of which a profit participation was last paid out. In the year of the initial issue of units, the calculation is based on the initial issue price.

If the net unit value at the end of the past financial year shows an increase in value compared to the net asset value at the end of the previous financial year, but the hurdle rate was not exceeded, this last net unit value of the past financial year is the high watermark for the next financial year.

If net impairments have to be reported in a financial year, they are carried forward with regard to the calculation of the performance fee of the following financial years and then taken into account, with the result that no performance fee is paid out as long as the unit value is below the level which last gave rise to the payment of a performance fee.

These fees are exclusive of any value added tax.

No performance fee was accrued for the reporting period from 1 January to 30 June 2022.

#### **9.) Information for Swiss investors**

##### **a.) Securities numbers:**

Ethna-AKTIV unit class (A) securities no. 1379668

Ethna-AKTIV unit class (T) securities no. 10383972

Ethna-AKTIV unit class (CHF-A) securities no. 13683768

Ethna-AKTIV unit class (CHF-T) securities no. 13684372

Ethna-AKTIV unit class (SIA-A) securities no. 19770878

Ethna-AKTIV unit class (SIA-T) securities no. 19770870

Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764

Ethna-AKTIV unit class (USD-A) securities no. 22829766

Ethna-AKTIV unit class (USD-T) securities no. 22829774

Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

**b.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021):**

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2021 to 30 June 2022:

Ethna-AKTIV	Swiss TER in % without performance	
	fee	Swiss TER in % with performance fee
Unit class (A)	1.85	1.88
Unit class (T)	1.84	1.87
Unit class (CHF-A)	1.85	1.85
Unit class (CHF-T)	1.86	1.86
Unit class (SIA-A)	1.25	1.37
Unit class (SIA-T)	1.25	1.45
Unit class (SIA-CHF-T)	1.26	1.35
Unit class (USD-A)	2.03	2.18
Unit class (USD-T)	1.87	2.05
Unit class (SIA USD-T)	1.30	1.60

**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 for download at [www.swissfunddata.ch](http://www.swissfunddata.ch).

**10.) Significant events during the period under review**

The Sales Prospectus was updated with effect from 1 January 2022. The following amendments entered into force:

- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Alignments to template

The Sales Prospectus was revised with effect from 1 May 2022. Principal Adverse Impacts ("PAIs") will be considered for the Fund in the future.

**Russia/Ukraine conflict**

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. It is impossible to anticipate the impact on the Fund's assets resulting from the ongoing conflict in Ukraine. As the Fund did not and does not have any investments related to Russia or Belarus, it was not affected by the sanctions that were imposed, but their impact on the global markets could not be completely avoided.

At the time this report was drawn up, the management company was of the opinion that there were no indications that would suggest that the Fund could not continue as a going concern, nor were there any valuation or liquidity problems for the Fund.

The management company has established appropriate monitoring measures and controls to assess the impact on the Fund in a timely manner.

#### **Information regarding the COVID-19 pandemic**

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

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

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

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

#### **11.) 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").

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

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<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>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Skender Kurtovic ETHENEA Independent Investors S.A.  Nikolaus Rummler IPConcept (Luxemburg) S.A.
<b>Auditor of the Fund and the management company:</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg
<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Fund manager:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
<b>Central administration, registrar and transfer agent:</b>	<b>DZ PRIVATBANK S.A.</b> 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:**

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**Credit institution as defined by section 141 (1) of  
the Austrian Investment Fund Act (InvFG) 2011:**

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

**Agent from which unitholders may obtain the  
prescribed information pursuant to section 141 of  
the Austrian Investment Fund Act (InvFG) 2011:**

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

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

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

**Information for investors in Switzerland:**

**Representative in Switzerland:**

**IPConcept (Schweiz) AG**  
Münsterhof 12  
P.O. Box  
CH-8022 Zurich

**Paying agent in Switzerland:**

**DZ PRIVATBANK (Schweiz) AG**  
Münsterhof 12  
P.O. Box  
CH-8022 Zurich

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**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

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**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 agent:**

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

**State Street Bank International GmbH – Succursale Italia**  
Via Ferrante Aporti 10  
IT-20125 Milan

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

**Allfunds Bank S.A.U. – Succursale di Milano**  
Via Bocchetto 6  
IT-20123 Milan

**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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