

Ethna-DEFENSIV R.C.S. Luxembourg K817

Annual report including audited financial statements
as at 31 December 2023

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



ETHENEA

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The Sales Prospectus with integrated Management Regulations, the Key Information Document, the statement of the fund's additions and disposals during the reporting period and the fund's annual and semi-annual reports are available free of charge by post 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.

Fund Management Report

2 The Fund Manager reports on behalf of the management company:

In the context of continuous optimisation and in order to improve comprehensibility and transparency, the Ethna-DEFENSIV portfolio management team has adjusted the prospectus as of 1 October 2023 by reducing the precious metal, commodity and equity weightings of the bond-focused multi-asset fund Ethna-DEFENSIV to zero with effect from 1 October 2023. This move, approved by the regulatory authority, logically follows from the portfolio construction over the past 24 months: since October 2021, there has been no gold, and since November 2021, no equities in the Ethna-DEFENSIV portfolio. The outcome in 2022 was impressive, proving the approach's effectiveness. The portfolio management team will continue to focus on bonds and liquidity as the strategy's core components.

The Federal Reserve and the ECB concluded their interest rate hiking cycles begun in 2022 in July and September 2023, respectively. The ECB raised its key interest rates by a total of 450 basis points during this period, with 200 basis points in 2023 alone. The Fed raised its key interest rate by a total of 525 basis points, including 150 basis points in 2023. Despite a significant decline in inflation rates in the Eurozone and the US in 2023, the central bank target of 2% inflation has not yet been fully met. Nevertheless, the possibility of the first interest rate cuts in the first quarter of 2024 is already being discussed. Interest rate cuts are considered almost certain, but opinions still differ significantly on the timing of the first rate cut.

Yields on 10-year government bonds initially fluctuated significantly in 2023, but have fallen sharply since November 2023. The collapse of Silicon Valley Bank and other US regional banks in March highlighted that the fight against inflation could also claim unexpected casualties, temporarily halting the trend of rising yields. The ongoing wrangling over the US government's debt ceiling also continued in 2023. This issue was temporarily defused in early June, with the ceiling being suspended until the end of 2024.

Nevertheless, rating agency Fitch was the second of the three major rating agencies to strip the US of its previous top rating of AAA on 1 August 2023, justifying the downgrade on the basis of the country's extremely high budget deficit, which reached a staggering USD 1.7 trillion in fiscal year 2023, even in a year of steady growth. Growing concerns about the sustainability of the debt and the related question of who would buy all the additional government bonds ultimately led to a rise in yields on 10-year US Treasuries to around 5% in October 2023. This was in contrast to yields on 10-year German government bonds, which did not fully track this move and peaked at a moderate level of around 3%. The record yields were followed by an even more rapid decline over the last two months of the year as a consequence of rapidly falling inflation rates and the realisation that neither the Fed nor the ECB will hike interest rate hikes any longer.

In 2023, Ethna-DEFENSIV invested almost exclusively in euro-denominated bonds with short to medium-term maturities. This strategy allowed the fund to successfully mitigate the intra-year volatility and still offset the losses from 2022 (T-class). The more conservative positioning of the portfolio with shorter remaining maturities meant that the fund did not fully benefit from the significant drop in yields in November and December. By consistently reallocating the portfolio into newly issued bonds, the current yield across all bonds was significantly increased to an average of over 4%. This forward-looking measure also promises attractive, decent returns for the fund and its investors in the future. The ECB and the Federal Reserve will cut interest rates in 2024. Our forecast is based on the assumption that the ECB will be the first to cut interest rates, which is why we will continue to invest almost exclusively in the fund currency, the euro. However, the price rally in November and December 2023 was overdone and 10-year German government bonds are not really attractive, with yields of less than 2%. We remain cautious and our investments are focused on corporate bonds with short and medium residual maturities. The high coupon rates of the bonds in the portfolio promise high ordinary returns in 2024. Active management, including the use of bond futures, will help us generate additional returns in 2024. This strategic approach is designed to operate efficiently and yield strong returns in a changing interest rate environment.

The management company is entitled to create unit classes that confer different rights depending on the units. Currently the following unit classes exist with these structural features:

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

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

Geographical breakdown of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
Netherlands	22.08%
Germany	16.78%
France	11.79%
United States of America	10.23%
Spain	6.39%
Switzerland	5.15%
Luxembourg	3.48%
Sweden	3.39%
United Kingdom	3.30%
Supranational institutions	2.57%
Ireland	2.30%
Poland	1.11%
Czech Republic	1.10%
Italy	1.06%
Belgium	0.93%
Slovenia	0.75%
Bermuda	0.74%
Austria	0.73%
Denmark	0.72%
Romania	0.37%
Finland	0.36%
Securities holdings	95.33%
Futures contracts	-0.41%
Cash at banks ²⁾	3.64%
Other receivables and payables (net)	1.44%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector ¹⁾	
Banks	30.38%
Automobiles & components	12.55%
Government bonds	11.41%
Diversified financial services	9.14%
Food, beverages & tobacco	4.36%
Raw materials & supplies	4.07%
Utilities	3.31%
Household goods & apparel	3.23%
Real estate	2.60%
Other information	2.57%
Wholesale & retail trade	2.54%
Software & services	2.26%
Media & Entertainment	1.84%
Capital goods	1.40%
Human health activities: Equipment & services	1.12%
Semiconductors & equipment for semiconductor production	1.07%
Pharmaceuticals, biotechnologies & biosciences	0.74%
Insurance	0.74%
Securities holdings	95.33%
Futures contracts	-0.41%
Cash at banks ²⁾	3.64%
Other receivables and payables (net)	1.44%
	100.00%

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

²⁾ See notes to the Report.

Change over the last 3 financial years

Unit class (A)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	130.66	962,040	-23,817.36	135.82
31/12/2022	115.75	894,054	-8,924.15	129.47
31/12/2023	101.81	770,206	-15,817.92	132.19

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2021	178.07	1,031,727	-25,230.70	172.60
31/12/2022	158.29	947,247	-14,286.16	167.10
31/12/2023	137.67	794,779	-25,444.44	173.21

Unit class (SIA-A)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	5.35	10,265	1,003.47	520.90
31/12/2022	2.33	4,669	-2,833.50	498.09
31/12/2023	1.21	2,377	-1,133.02	510.11

Unit class (SIA-T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	26.21	46,233	6,588.27	566.85
31/12/2022	6.55	11,896	-19,025.96	550.39
31/12/2023	33.24	58,083	25,468.86	572.23

Unit class (R-A)*

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	1.87	20,654	-401.59	90.38
31/12/2022	1.81	21,322	60.62	85.00
31/12/2023	1.56	18,254	-253.11	85.65

Unit class (R-T)*

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR
31/12/2021	2.91	27,779	-260.34	104.87
31/12/2022	2.99	29,556	178.93	101.16
31/12/2023	1.67	15,994	-1,366.18	104.55

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

Unit class (SIA CHF-T)

Date	Net fund assets In EUR millions	Outstanding units	Net inflows In EUR thousands	Unit value EUR	Unit value CHF
31/12/2021	37.28	72,576	-1,089.11	513.67	532.37 ¹⁾
31/12/2022	62.24	118,935	23,465.56	523.30	515.29 ²⁾
31/12/2023	4.56	8,065	-57,185.05	566.00	525.47 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2021: 1 EUR = 1.0364 CHF.

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2022: 1 EUR = 0.9847 CHF.

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: 1 EUR = 0.9284 CHF.

Composition of net fund assets of Ethna-DEFENSIV

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Composition of net fund assets

as at 31 December 2023

	EUR
Securities holdings	268,478,915.02
(Securities purchase costs: EUR 269,044,418.71)	
Cash at banks ¹⁾	10,256,284.56
Unrealised gains on forward foreign exchange contracts	90,350.42
Interest receivable	4,740,735.61
Receivables from unit sales	78,352.29
	283,644,637.90
Unit redemptions payable	-466,879.02
Unrealised losses on futures contracts	-1,175,672.53
Other liabilities and equity ²⁾	-272,904.91
	-1,915,456.46
Net fund assets	281,729,181.44

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

Unit class (A)		
Pro rata net fund assets		101,812,312.61 EUR
Outstanding units		770,206.290
Unit value		132.19 EUR
Unit class (T)		
Pro rata net fund assets		137,667,641.27 EUR
Outstanding units		794,779.378
Unit value		173.21 EUR
Unit class (SIA-A)		
Pro rata net fund assets		1,212,403.45 EUR
Outstanding units		2,376.753
Unit value		510.11 EUR
Unit class (SIA-T)		
Pro rata net fund assets		33,236,711.56 EUR
Outstanding units		58,082.866
Unit value		572.23 EUR
Unit class (R-A)*		
Pro rata net fund assets		1,563,405.77 EUR
Outstanding units		18,253.601
Unit value		85.65 EUR
Unit class (R-T)*		
Pro rata net fund assets		1,672,133.88 EUR
Outstanding units		15,993.668
Unit value		104.55 EUR
Unit class (SIA CHF-T)		
Pro rata net fund assets		4,564,572.90 EUR
Outstanding units		8,064.595
Unit value		566.00 EUR
Unit value		525.47 CHF ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: 1 EUR = 0.9284 CHF.

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

Change to net asset value

in the period under review from 1 January 2023 to 31 December 2023

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	349,949,484.90	115,749,421.74	158,285,623.27	2,325,350.46
Ordinary net income	6,651,259.09	2,371,979.84	3,200,169.35	31,768.10
Income and expense equalisation	804,028.33	194,443.75	249,355.43	17,156.57
Inflow of funds from sale of units	69,580,553.88	5,129,588.31	5,623,058.54	0.00
Outflow of funds from redemption of units	-145,311,413.48	-20,947,510.54	-31,067,499.62	-1,133,022.26
Realised gains	20,800,621.52	6,883,918.20	9,220,342.90	159,895.42
Realised losses	-20,669,165.30	-6,741,848.99	-8,992,874.70	-154,914.99
Net change in unrealised gains	-2,601,463.43	-648,709.31	-865,986.30	-25,980.38
Net change in unrealised losses	4,297,775.73	1,516,400.51	2,015,452.40	26,286.58
Distribution	-1,772,499.80	-1,695,370.90	0.00	-34,136.05
Total net fund assets at the end of the period under review	281,729,181.44	101,812,312.61	137,667,641.27	1,212,403.45

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	Unit class (SIA-T)	Unit class (R-A)*	Unit class (R-T)*	Unit class (SIA CHF-T)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	6,547,483.33	1,812,373.38	2,989,889.00	62,239,343.72
Ordinary net income	866,647.59	31,974.60	34,122.16	114,597.45
Income and expense equalisation	258,774.81	1,065.33	11,493.95	71,738.49
Inflow of funds from sale of units	57,454,608.31	353,538.38	228,138.28	791,622.06
Outflow of funds from redemption of units	-31,985,750.84	-606,643.96	-1,594,314.66	-57,976,671.60
Realised gains	3,019,928.20	109,511.43	157,059.45	1,249,965.92
Realised losses	-3,111,698.38	-104,477.28	-149,527.84	-1,413,823.12
Net change in unrealised gains	-522,739.50	-12,820.13	-35,448.03	-489,779.78
Net change in unrealised losses	709,458.04	21,876.87	30,721.57	-22,420.24
Distribution	0.00	-42,992.85	0.00	0.00
Total net fund assets at the end of the period under review	33,236,711.56	1,563,405.77	1,672,133.88	4,564,572.90

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

Statement of operations of Ethna-DEFENSIV

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Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Total	Unit class	Unit class	Unit class
	EUR	(A)	(T)	(SIA-A)
	EUR	EUR	EUR	EUR
Income				
Interest on bonds	10,315,376.35	3,611,720.72	4,856,546.04	61,456.44
Bank interest	647,309.21	222,648.03	299,636.37	3,994.96
Other income	13,886.62	4,632.34	6,247.24	92.89
Income equalisation	-1,227,391.07	-306,828.90	-400,506.32	-23,539.68
Total income	9,749,181.11	3,532,172.19	4,761,923.33	42,004.61
Expense				
Interest expense	-46,322.20	-15,641.76	-21,131.74	-294.57
Management fee	-2,805,009.10	-1,025,479.84	-1,380,243.98	-12,287.94
Taxe d'abonnement	-151,687.75	-52,992.62	-71,274.39	-865.04
Publication and audit expenses	-59,105.16	-20,502.59	-27,563.02	-359.27
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-11,925.45	-4,046.23	-5,431.06	-74.11
Registrar and transfer agent fee	-4,257.00	-1,481.89	-1,993.77	-25.78
Government fees	-13,546.08	-4,639.19	-6,249.60	-86.89
Other expenses ¹⁾	-429,432.02	-147,793.38	-199,017.31	-2,626.02
Expense equalisation	423,362.74	112,385.15	151,150.89	6,383.11
Total expense	-3,097,922.02	-1,160,192.35	-1,561,753.98	-10,236.51
Ordinary net income	6,651,259.09	2,371,979.84	3,200,169.35	31,768.10
Total transaction costs in the financial year ²⁾	104,107.04			
Total expense ratio in percent ²⁾		1.16	1.16	0.86
Ongoing charges in percent ²⁾		1.19	1.19	0.89
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.16	1.16	0.86
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)		1.16	1.16	0.86
Swiss performance fee in percent ²⁾ (for the period from 1 January 2023 to 31 December 2023)		-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

The notes are an integral part of this annual report.

Statement of operations

in the period under review from 1 January 2023 to 31 December 2023

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Interest on bonds	1,408,093.88	53,524.71	74,711.01	249,323.55
Bank interest	93,223.27	3,343.42	4,870.23	19,592.93
Other income	2,387.60	70.17	110.90	345.48
Income equalisation	-355,582.09	-2,516.03	-21,776.74	-116,641.31
Total income	1,148,122.66	54,422.27	57,915.40	152,620.65
Expense				
Interest expense	-5,728.28	-241.24	-369.30	-2,915.31
Management fee	-277,732.58	-20,173.44	-28,778.22	-60,313.10
Taxe d'abonnement	-21,922.07	-791.43	-1,081.08	-2,761.12
Publication and audit expenses	-8,409.95	-308.85	-427.55	-1,533.93
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,947.94	-61.30	-91.50	-273.31
Registrar and transfer agent fee	-572.80	-22.14	-31.41	-129.21
Government fees	-1,969.47	-71.28	-106.35	-423.30
Other expenses ¹⁾	-59,999.26	-2,228.69	-3,190.62	-14,576.74
Expense equalisation	96,807.28	1,450.70	10,282.79	44,902.82
Total expense	-281,475.07	-22,447.67	-23,793.24	-38,023.20
Ordinary net income	866,647.59	31,974.60	34,122.16	114,597.45
Total expense ratio in percent ²⁾	0.88	1.46	1.46	0.86
Ongoing charges in percent ²⁾	0.91	1.49	1.49	0.89
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	0.88	1.46	1.46	0.86
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2023 to 31 December 2023)	0.88	1.46	1.46	0.86
Swiss performance fee in percent ²⁾ (for the period from 1 January 2023 to 31 December 2023)	-	-	-	-

¹⁾ This item mainly comprises general management costs and custody fees.²⁾ See notes to the Report.

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

Performance in percent *

As of 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
Ethna-DEFENSIV (A) since 02/04/2007	LU0279509904 A0LF5Y	EUR	5.04%	3.66%	1.75%	17.30%
Ethna-DEFENSIV (R-A) since 07/05/2015	LU1134012738 A12EH8	EUR	4.89%	3.35%	0.84%	---
Ethna-DEFENSIV (R-T) since 26/02/2015	LU1134013462 A12EH9	EUR	4.89%	3.35%	0.70%	---
Ethna-DEFENSIV (SIA-A) since 24/06/2013	LU0868353987 A1KANR	EUR	5.20%	3.97%	2.68%	20.93%
Ethna-DEFENSIV (SIA CHF-T) since 11/02/2015	LU1157022895 A12GN4	CHF	4.06%	1.98%	0.04%	---
Ethna-DEFENSIV (SIA-T) since 31/07/2014	LU0868354365 A1KANS	EUR	5.20%	3.97%	2.63%	---
Ethna-DEFENSIV (T) since 02/04/2007	LU0279509144 A0LF5X	EUR	5.04%	3.66%	1.75%	17.31%

* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

Change in number of units in circulation

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	894,054.317	947,247.336	4,668.561	11,896.004
Units issued	40,007.623	33,658.303	0.000	104,631.885
Units redeemed	-163,855.650	-186,126.261	-2,291.808	-58,445.023
Units in circulation at end of period under review	770,206.290	794,779.378	2,376.753	58,082.866

	Unit class (R-A)* Number	Unit class (R-T)* Number	Unit class (SIA CHF-T) Number
Units in circulation at start of period under review	21,321.987	29,556.330	118,935.278
Units issued	4,189.796	2,261.528	1,512.477
Units redeemed	-7,258.182	-15,824.190	-112,383.160
Units in circulation at end of period under review	18,253.601	15,993.668	8,064.595

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

Statement of net assets of Ethna-DEFENSIV as at 31 December 2023

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Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Bonds							
Listed securities							
EUR							
XS2540585564	4.125% AB Electrolux EMTN Reg.S. v.22(2026)	0	0	2,000,000	101.7370	2,034,740.00	0.72
XS2613658710	4.375% ABN AMRO Bank NV Reg.S. v.23(2028)	2,000,000	0	2,000,000	104.0680	2,081,360.00	0.74
XS2707169111	5.250% AIB Group Plc. EMTN Reg.S. Fix-to-Float Green Bond v.23(2031)	3,500,000	0	3,500,000	108.5960	3,800,860.00	1.35
FR001400L4V8	4.875% Ald S.A. EMTN Reg.S. v.23(2028)	5,000,000	0	5,000,000	106.2220	5,311,100.00	1.89
XS2622275886	4.125% American Tower Corporation v.23(2027)	5,000,000	4,000,000	1,000,000	102.4060	1,024,060.00	0.36
XS2598746290	4.500% Anglo American Capital Plc. EMTN Reg.S. v.23(2028)	3,000,000	0	3,000,000	104.3600	3,130,800.00	1.11
FR001400I9F5	4.625% Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	5,000,000	0	5,000,000	100.5930	5,029,650.00	1.79
XS2724401588	7.250% Banca Transilvania S.A. EMTN Reg.S. Fix-to-Float v.23(2028)	2,000,000	1,000,000	1,000,000	103.1700	1,031,700.00	0.37
XS2724428193	5.500% Bank Polska Kasa Opieki S.A. EMTN Reg.S. Fix-to-Float Green Bond v.23(2027)	1,000,000	0	1,000,000	102.2940	1,022,940.00	0.36
FR001400GGZ0	4.125% Banque Fédérative du Cr�dit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	5,000,000	0	5,000,000	104.3150	5,215,750.00	1.85
XS2615199093	3.625% BMW Finance NV EMTN Reg.S. v.23(2024)	5,000,000	0	5,000,000	99.9480	4,997,400.00	1.77
DE000BU22023	3.100% Federal Republic of Germany Reg.S. v.23(2025)	14,000,000	0	14,000,000	100.9980	14,139,720.00	5.02
FR001400LUK3	4.375% Carrefour S.A. EMTN Reg.S. v.23(2031)	1,000,000	0	1,000,000	106.6850	1,066,850.00	0.38
XS2638560156	5.943% Cesk Sporitelna AS EMTN Reg.S. Fix-to-Float v.23(2027)	3,000,000	0	3,000,000	103.7690	3,113,070.00	1.10
BE0002936178	6.000% Crelan S.A. EMTN Reg.S. Fix-to-Float Green Bond v.23(2030)	1,500,000	0	1,500,000	106.2020	1,593,030.00	0.57

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

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
EUR (continued)							
XS2626691906	4.625% De Volksbank NV EMTN Reg.S. Green Bond v.23(2027)	3,000,000	0	3,000,000	103.1000	3,093,000.00	1.10
DE000A351ZR8	3.875% Dte. Börse AG Reg.S. v.23(2026)	2,000,000	0	2,000,000	102.3290	2,046,580.00	0.73
DE000A351ZT4	3.875% Dte. Börse AG Reg.S. v.23(2033)	5,000,000	0	5,000,000	107.2320	5,361,600.00	1.90
DE000A30WV1	4.375% Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v.22(2026)	3,000,000	0	3,000,000	98.9230	2,967,690.00	1.05
XS2582774225	7.750% Emerica SASU Reg.S. v.23(2028)	2,000,000	1,000,000	1,000,000	97.1970	971,970.00	0.35
XS2558395278	4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)	0	0	1,000,000	105.4050	1,054,050.00	0.37
BE6338167909	3.625% Euroclear Bank S.A./NV EMTN Reg.S. v.22(2027)	0	0	1,000,000	102.5010	1,025,010.00	0.36
XS0427291751	4.500% European Investment Bank (EIB) v.09(2025)	7,000,000	0	7,000,000	103.2850	7,229,950.00	2.57
XS2625985945	4.500% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2027)	2,000,000	0	2,000,000	103.9680	2,079,360.00	0.74
DE000A3515S3	4.375% Hamburger Sparkasse AG Reg.S. v.23(2029)	3,000,000	0	3,000,000	105.0890	3,152,670.00	1.12
XS2721465271	4.875% Heidelberg Materials Finance Luxembourg S.A. EMTN Reg.S. v.23(2033)	4,500,000	2,500,000	2,000,000	107.3470	2,146,940.00	0.76
SE0015657903	4.250% Heimstaden AB Reg.S. v.21(2026)	0	0	3,000,000	47.8810	1,436,430.00	0.51
XS2599731473	3.875% Heineken NV EMTN Reg.S. v.23(2024)	3,000,000	0	3,000,000	100.0700	3,002,100.00	1.07
XS2704918478	4.875% H&M Finance BV EMTN Reg.S. Green Bond v.23(2031)	2,000,000	0	2,000,000	107.5180	2,150,360.00	0.76
XS2624976077	4.500% ING Groep NV Reg.S. Fix-to-Float v.23(2029)	3,000,000	0	3,000,000	103.4180	3,102,540.00	1.10
XS2625196352	4.875% Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.23(2030)	3,000,000	2,000,000	1,000,000	105.7280	1,057,280.00	0.38
FR001400HOZ2	4.000% La Banque Postale EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	103.2740	2,065,480.00	0.73
XS2582195207	4.000% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Green Bond v.23(2030)	5,000,000	0	5,000,000	104.1370	5,206,850.00	1.85
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	3,000,000	0	3,000,000	106.1490	3,184,470.00	1.13
XS2680046021	8.375% mBank S.A. EMTN Reg.S. Fix-to-Float v.23(2027)	2,500,000	500,000	2,000,000	105.6950	2,113,900.00	0.75
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	3,000,000	2,000,000	1,000,000	104.3540	1,043,540.00	0.37
XS2676816940	4.375% Nordea Bank Abp EMTN Reg.S. Fix-to-Float v.23(2026)	1,000,000	0	1,000,000	101.3320	1,013,320.00	0.36

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

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
EUR (continued)							
XS2641055012	7.125% Nova Ljubljanska Banka d.d. EMTN Reg.S. Fix-to-Float Green Bond v.23(2027)	2,000,000	0	2,000,000	105.4120	2,108,240.00	0.75
XS2641927574	6.625% Permanent TSB Group Holdings Plc. Reg.S. Fix-to-Float v.23(2029)	2,500,000	0	2,500,000	107.4900	2,687,250.00	0.95
XS2625194811	4.625% Prologis Euro Finance LLC v.23(2033)	3,500,000	2,500,000	1,000,000	107.5780	1,075,780.00	0.38
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	5,000,000	0	5,000,000	104.9240	5,246,200.00	1.86
XS2715940891	4.220% Sandoz Finance B.V. Reg.S. v.23(2030)	2,000,000	0	2,000,000	104.2130	2,084,260.00	0.74
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	3,000,000	0	3,000,000	101.8230	3,054,690.00	1.08
ES00000124W3	3.800% Spain 144A Reg.S. v.14(2024)	18,000,000	0	18,000,000	100.0190	18,003,420.00	6.39
FR001400LZO4	4.500% Suez S.A. EMTN Reg.S. Green Bond v.23(2033)	2,000,000	0	2,000,000	107.5700	2,151,400.00	0.76
XS2720095970	5.875% Tapestry Inc. v.23(2031)	2,000,000	0	2,000,000	105.7090	2,114,180.00	0.75
FR001400M2F4	5.250% Téléperformance SE EMTN Reg.S. v.23(2028)	3,000,000	0	3,000,000	105.0930	3,152,790.00	1.12
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	3,000,000	0	3,000,000	100.3670	3,011,010.00	1.07
XS2545248242	3.750% Vattenfall AB EMTN Reg.S. v.22(2026)	3,000,000	0	3,000,000	101.8990	3,056,970.00	1.09
XS2597973812	4.125% Vestas Wind Systems A/S EMTN Reg.S. v.23(2026)	2,000,000	0	2,000,000	101.8500	2,037,000.00	0.72
XS2592659242	4.125% V.F. Corporation EMTN v.23(2026)	5,000,000	0	5,000,000	99.1090	4,955,450.00	1.76
AT000B122155	4.750% Volksbank Wien AG EMTN Reg.S. Green Bond v.23(2027)	2,000,000	0	2,000,000	102.8140	2,056,280.00	0.73
XS2617457127	4.625% Volkswagen Bank GmbH EMTN Reg.S. v.23(2031)	3,000,000	0	3,000,000	105.4850	3,164,550.00	1.12
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	2,000,000	0	2,000,000	100.8820	2,017,640.00	0.72
XS2604699327	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2029)	2,000,000	0	2,000,000	104.4410	2,088,820.00	0.74
XS2583352443	3.500% Volvo Treasury AB EMTN Reg.S. v.23(2025)	3,000,000	0	3,000,000	100.4800	3,014,400.00	1.07
CH1290222392	4.467% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	4,000,000	0	4,000,000	102.5960	4,103,840.00	1.46
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	5,000,000	0	5,000,000	102.9680	5,148,400.00	1.83
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	4,000,000	0	4,000,000	105.0510	4,202,040.00	1.49
						191,632,730.00	68.02

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Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
USD							
US06738ECC75	7.325% Barclays Plc. Fix-to-Float v.22(2026)	0	0	1,000,000	103.3220	930,493.52	0.33
						930,493.52	0.33
Listed securities						192,563,223.52	68.35
New issues intended for admission to stock exchange trading							
EUR							
XS2723575879	4.125% Carrier Global Corporation Reg.S. v.23(2028)	1,000,000	0	1,000,000	103.2920	1,032,920.00	0.37
XS2626288257	4.500% Fiserv Inc. v.23(2031)	7,000,000	4,000,000	3,000,000	106.7340	3,202,020.00	1.14
						4,234,940.00	1.51
New issues intended for admission to stock exchange trading						4,234,940.00	1.51
Securities admitted to or included on organised markets							
EUR							
XS2631416950	3.500% ASML Holding NV EMTN Reg.S. v.23(2025)	3,000,000	0	3,000,000	100.8470	3,025,410.00	1.07
XS2628821790	6.625% Athora Holding Ltd. Reg.S. v.23(2028)	2,000,000	0	2,000,000	103.6110	2,072,220.00	0.74
XS2721113160	4.375% Bayer. Landesbank EMTN Reg.S. Green Bond v.23(2028)	3,000,000	0	3,000,000	102.8780	3,086,340.00	1.10
XS2555218291	4.000% Booking Holdings Inc. v.22(2026)	2,000,000	0	3,000,000	102.9530	3,088,590.00	1.10
FR001400HAC0	3.625% BPCE S.A. EMTN Reg.S. v.23(2026)	3,000,000	0	3,000,000	100.9870	3,029,610.00	1.08
XS2628785466	4.125% Danfoss Finance II BV EMTN Reg.S. v.23(2029)	2,000,000	0	2,000,000	104.4090	2,088,180.00	0.74
XS2660380622	4.125% DekaBank Deutsche Girozentrale EMTN Reg.S. v.23(2028)	3,000,000	0	3,000,000	103.3860	3,101,580.00	1.10
DE000A255D05	0.000% ERWE Immobilien AG v.19(2023)	0	0	3,000,000	5.0000	150,000.00	0.05
DE000A289PZ4	0.000% Eyemaxx Real Estate AG v.20(2025)	0	0	1,900,000	16.5000	313,500.00	0.11
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungs-gesellschaft mbH v.20(2025)	0	0	3,000,000	83.5000	2,505,000.00	0.89
DE000A3K5HW7	4.750% JAB Holdings BV Reg.S. v.22(2032)	5,000,000	0	5,000,000	107.2460	5,362,300.00	1.90
DE000A3LJPA8	5.000% JAB Holdings BV Reg.S. v.23(2033)	5,000,000	0	5,000,000	108.5920	5,429,600.00	1.93
XS2622214745	4.466% Kraft Heinz Foods Co. FRN v.23(2025)	5,000,000	0	5,000,000	100.1600	5,008,000.00	1.78
XS2346563500	6.125% Marcolin S.p.A. Reg.S. v.21(2026)	3,000,000	2,000,000	2,000,000	95.8380	1,916,760.00	0.68
DE000A3KRAP3	0.000% Metalcorp Group S.A. EOSchuld v. 2021(23/26)	0	0	1,010,000	2.3650	23,886.50	0.01
XS2595028536	4.656% Morgan Stanley Fix-to-Float v.23(2029)	5,000,000	0	5,000,000	104.1240	5,206,200.00	1.85
XS2679898184	4.875% REWE International Finance B.V. Sustainability Bond v.23(2030)	3,000,000	0	3,000,000	106.5300	3,195,900.00	1.13

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Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
EUR (continued)							
XS2644417227	4.500% Santander Consumer Bank AG EMTN Reg.S. v.23(2026)	2,000,000	0	2,000,000	102.3510	2,047,020.00	0.73
XS2678111050	4.250% Sartorius Finance B.V. Reg.S. v.23(2026)	1,000,000	0	1,000,000	102.4030	1,024,030.00	0.36
XS2676395408	4.875% Sartorius Finance B.V. Reg.S. v.23(2035)	2,500,000	500,000	2,000,000	106.4450	2,128,900.00	0.76
XS2601458602	4.000% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2026)	1,000,000	0	1,000,000	98.9740	989,740.00	0.35
XS2601459162	4.250% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2029)	5,000,000	2,000,000	3,000,000	98.1980	2,945,940.00	1.05
DE000A3LHK72	4.000% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	1,500,000	0	1,500,000	100.5590	1,508,385.00	0.54
DE000A3LHK80	4.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	3,000,000	0	3,000,000	103.2030	3,096,090.00	1.10
XS2626022573	4.125% WPP Finance S.A. EMTN Reg.S. v.23(2028)	5,000,000	0	5,000,000	103.5650	5,178,250.00	1.84
						67,521,431.50	23.99
Securities admitted to or included on organised markets						67,521,431.50	23.99
New issues intended for trading on an organised market							
EUR							
XS2613658041	4.233% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.23(2029)	4,000,000	0	4,000,000	103.2330	4,129,320.00	1.47
						4,129,320.00	1.47
New issues intended for trading on an organised market						4,129,320.00	1.47
Bonds						268,448,915.02	95.32
Convertible bonds							
Securities admitted to or included on organised markets							
EUR							
DE000A254NA6	0.000% PREOS Global Office Real Estate & Technology AG/PREOS Global Office Real Estate & Technology AG CV v.19(2024)	0	0	1,500,000	2.0000	30,000.00	0.01
						30,000.00	0.01
Securities admitted to or included on organised markets						30,000.00	0.01
Convertible bonds						30,000.00	0.01
Securities holdings						268,478,915.02	95.33
Futures contracts							
Short positions							
EUR							
EUX 10YR Euro-Bund Future March 2024		0	350	-350		-1,079,930.00	-0.38
						-1,079,930.00	-0.38

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

Statement of net assets as at 31 December 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
USD							
	CBT 10YR US T-Bond Future March 2024	0	60	-60		-95,742.53	-0.03
						-95,742.53	-0.03
	Short positions					-1,175,672.53	-0.41
	Futures contracts					-1,175,672.53	-0.41
	Cash at banks - Current account ²⁾					10,256,284.56	3.64
	Other receivables and payables (net)					4,169,654.39	1.44
	Net fund assets in EUR					281,729,181.44	100.00

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

²⁾ See notes to the Report.

Currency forwards

The following forward foreign exchange contracts were open as at 31 December 2023:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,333,000.00	4,715,405.22	1.67
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	94,000.00	102,295.89	0.04

Futures contracts

	Holdings	Commitments EUR	% share of NAV ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2024	-350	-48,408,500.00	-17.18
		-48,408,500.00	-17.18
USD			
CBT 10YR US T-Bond Future March 2024	-60	-6,099,997.75	-2.17
		-6,099,997.75	-2.17
Short positions		-54,508,497.75	-19.35
Futures contracts		-54,508,497.75	-19.35

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

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2023 was used for conversion into euro.

Norwegian Krone	NOK	1	11.2588
Swiss Franc	CHF	1	0.9284
US Dollar	USD	1	1.1104



Notes to the Annual Report as at 31 December 2023

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in the Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. 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-DEFENSIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

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

The most recent amendment 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 annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of annual reports lies with the Board of Directors of the management company.

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

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.

7. In connection with listed derivatives, the fund is required to cover risks by providing or receiving collateral in the form of cash at banks or securities. The collateral provided/received in the form of cash at banks amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2023:

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	1,140,491.30 EUR	936,430.00 EUR
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	127,500 USD	96,000.00 USD

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

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

Unit class (A)

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs essentially include commissions, settlement fees and taxes.

7.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NAV calculated daily *)}} \times 100$$

* NAV = net asset value

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

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8.) Ongoing charges

Ongoing charges is a figure calculated pursuant to Article 10(2)(b) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20% of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

9.) 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.

10.) 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.

11.) Statement of changes in the securities portfolio

A statement detailing all purchases and disposals made during the financial year is available free of charge on request at the registered office of the management company.

12.) Risk management (unaudited)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

Commitment approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent (delta-weighted, if applicable) or nominal values. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

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For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the Fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

In accordance with the Prospectus valid at the end of the financial year, Ethna-DEFENSIV is subject to the following risk management procedure:

UCITS

Ethna-DEFENSIV

Risk management procedure applied

absolute VaR

Absolute VaR approach for Ethna-DEFENSIV

In the period from 1 January 2023 to 31 December 2023, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10% was used for the internal limit. The utilization of the internal upper limit (VaR limit) ranged between 8.59% (minimum) and 32.69% (maximum) during the corresponding period, with an average of 18.64%. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

The leverage had the following values in the period from 1 January 2023 to 31 December 2023:

Lowest leverage:	0.00%
Maximum leverage:	125.44%
Median leverage:	41.29% (30.39%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. In addition, during the past financial year, the fund increasingly made use of interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of correspondingly high contract numbers to achieve a significant effect at the fund level. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

13.) Portfolio turnover rate (TOR)

Asset managers are required to disclose certain information on the basis of Shareholder Rights Directive II (SRD II). This document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds as part of specific fund disclosures.

The turnover figures are calculated using the following method adopted by the CSSF:

Turnover = ((Total 1 - Total 2) / M)*100 Where: Total 1 = Total of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all new investments and redemptions made during the period; M = Average net assets of the fund.

The TOR for the Ethna-DEFENSIV fund for the period 1 January 2023 to 31 December 2023 is 210.67%.

14.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2023. The following amendments entered into force:

The following amendments were made:

- Implementation of the requirements of Level 2 of the Sustainable Finance Disclosure Regulation 2019/2088 (SFDR).
- Deletion of Tageblatt as an additional publication medium for unit prices.
- Alignments to template and editorial adjustments.

The sales prospectus was revised with effect from 1 October 2023. The following amendments entered into force:

- Change in investment policy to a pure bond fund. This entails discontinuing the option to invest up to 10% of the net fund assets in equities and equity-like securities, as well as up to 20% of the net fund assets in certificates on precious metals and commodities as an admixture.
- Adjustment to the current template of the RTS Annex in accordance with the requirements of Delegated Regulation (EU) 2023/363.
- Alignments to template and editorial adjustments, in particular the passage concerning liquid assets.

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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.

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.

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

15.) Significant events after the period under review

The Sales Prospectus was updated with effect from 1 January 2024. The following amendments entered into force:

The following amendments were made:

- Deletion of ETHENEA Independent Investors (Schweiz) AG for possible fund management support services.
- Editorial changes.

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

Report of the Réviseur d'Entreprises agréé

To the unitholders of
Ethna-DEFENSIV
16, rue Gabriel Lippmann
L-5365 Munsbach

30 **Audit opinion**

We have audited the annual financial statements of Ethna-DEFENSIV (the “Fund”), consisting of the composition of net fund assets as at 31 December 2023, changes in net fund assets as well as the statement of operations for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its changes in net assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession (the “Law of 23 July 2016”) and international standards on auditing (“ISAs”) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility under the Law of 23 July 2016 and the ISA Standards is further described in the section “Responsibility of the Réviseur d’entreprises agréé for the audit of the financial statements”. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”) accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

Additional information

The Management Company’s Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d’entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors for the annual financial statements

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The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Management Company deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the ability of the Fund to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the management company intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the management company, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund's ability to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Luxembourg, 15 March 2024

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

ADDITIONAL NOTES (UNAUDITED)

1.) SFDR Regulation (EU 2019/2088) Classification

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to this Fund.

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for these sub-funds, please refer to the respective Annex below (Annex in accordance with Disclosure and Taxonomy Regulation).

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2.) Remuneration policy

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter “UCITS”) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As of 31 December 2022, the total remuneration of the 20 employees of ETHENEA Independent Investors S.A. amounts to EUR 2,744,615.30. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year as at 31 December 2022:	2,744,615.30 EUR
Of which fixed remuneration:	2,352,815.30 EUR
Of which variable remuneration:	391,800.00 EUR
Remuneration paid directly from the Fund:	0.00 EUR
Headcount of the outsourcing company:	20

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

3.) 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 financial year of the investment fund. Thus, no disclosures pursuant to Article 13 of this Regulation are to be made to investors in the Annual 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.

4.) Information for Swiss investors

a) General

The Sales Prospectus, including the Key Information Document and the annual and semi-annual reports, as well as the statement of the fund's additions and disposals during the reporting period, are available free of charge by post or e-mail from the representative in Switzerland.

b.) Securities numbers:

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

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

Ethna-DEFENSIV unit class (SIA-A): Securities no. 2036414

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

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

c.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association 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 dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 January 2023 to 31 December 2023:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class A	1.16	0.00
Unit class T	1.16	0.00
Unit class SIA-A	0.86	0.00
Unit class SIA-T	0.88	0.00
Unit class SIA CHF-T	0.86	0.00

d.) 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.

e.) 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **Ethna-DEFENSIV**

Legal entity identifier: **529900U8G97ZTLVL3W28**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> Sustainable investments with an environmental objective were made: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> Sustainable investments with a social objective were made: %</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

In its bond and equity investments, the Fund favours companies that already have low exposure to material ESG risks or that actively manage and so reduce the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment:

- Governance
- Material ESG risks at sector level and the individual measures taken by the company to counter them
- Idiosyncratic risks (controversies that companies are involved in)

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment. The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates ecological features, for example:

- Greenhouse gas emissions and greenhouse gas intensity,
- Protection of natural resources, especially water,
- Limiting of soil sealing,
- Protection of biodiversity.

Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example:

- Fair working conditions and adequate pay,
- Health and safety at work,
- Prevention of corruption,
- Prevention of fraud,
- Control of product quality.

As such, the Fund focuses on taking into account relevant environmental and social risks, which may vary from company to company. The Fund seeks not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limit and reduce the environmental risks associated with their business model.

There are also comprehensive exclusions that prohibit the Fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies with a core activity in the areas of armaments, tobacco, pornography, staple food speculation and/or the production/distribution of coal are prohibited. Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

less than 10: minor risks

from 10 to 19.99: low risks

from 20 to 29.99: medium risks

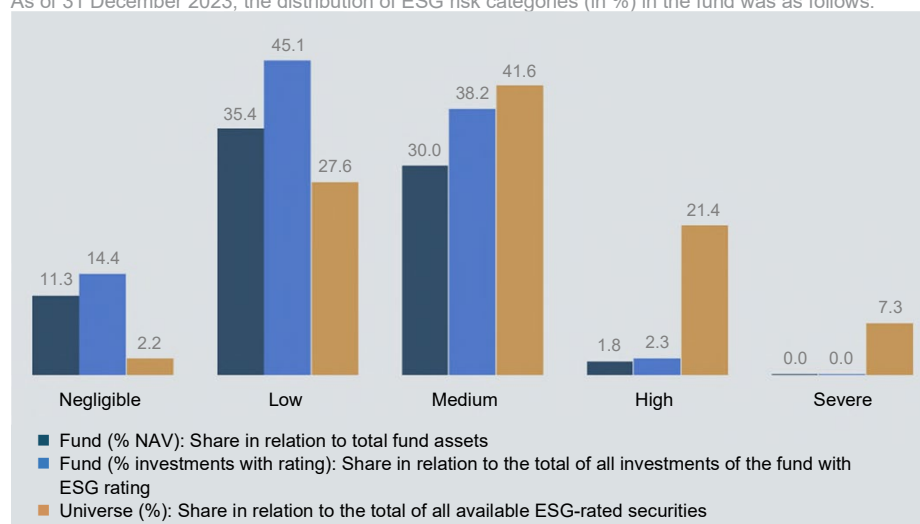
from 30 to 39.99: high risks

greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a medium ESG risk profile (ESG risk score less than 30). This objective was achieved. During the reporting period, the fund's ESG risk score was consistently below 30. The average ESG risk score for the reporting period was 19.4. As of 31 December 2023, the ESG risk score was 18.2.

Individual securities with serious risks (ESG risk score greater than 40) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. There were two investments in the fund with a correspondingly high ESG risk score during the reporting period. One investment from the agricultural sector crossed the threshold of 40 based on an amended assessment by Sustainalytics. An engagement process was launched in this area. The investment was sold before the end of the year. The second investment from the commodity sector also crossed the threshold due to a downgrade by Sustainalytics. As the company was also facing financial difficulties at the same time and was unable to make interest payments and repayments, we initially supported the restructuring process, which is still ongoing.

As of 31 December 2023, the distribution of ESG risk categories (in %) in the fund was as follows:



The fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited.

All listed exclusion criteria were met during the reporting period.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **... and in comparison with previous periods?**

The average ESG risk score for 2022 was 20.3. This was lower than the average for the current reporting period (19.4). In both years, however, the averages were well below the target of 30.

As of 31 December 2022, the ESG risk score was 20.7. This was therefore also lower than the figure at the end of the current reporting period (18.2). In both years, however, the figures were well below the target of 30.

All listed exclusion criteria were also met during the previous year (2022).

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

● **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Within the Fund, the principal adverse impacts of investment decisions on sustainability factors from the following groups of issues from Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into consideration: greenhouse gas emissions, biodiversity, water, waste, and social and employment issues.

The portfolio managers draw on the external analyses of ESG agencies, public documents of the companies and notes from direct dialogues with company leaders to identify, measure and assess adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, greenhouse gas emissions are significantly more relevant in particularly CO2-intensive sectors than in less CO2-intensive sectors.

Regular reporting of the sustainability factors is based on the raw data provided by the Sustainalytics rating agency.



What are the main investments of this financial product?

Average of four reporting dates (31/03/2023; 30/06/2023; 30/09/2023 and 31/12/2023):

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 – 31/12/2023

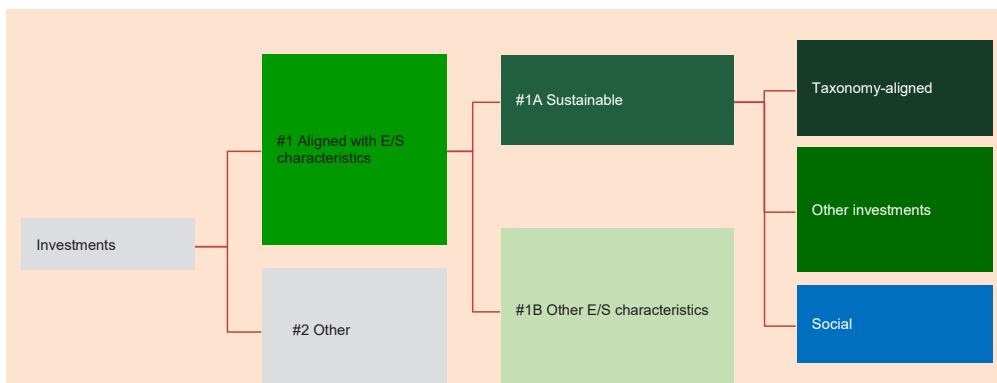
Largest investments	Sector	% assets	Country
Federal Republic of Germany Reg.S. v.23(2025)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49	Germany
Spain 144A Reg.S. v.14(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.00	Spain
United States of America v.22(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.79	United States of America
Morgan Stanley Fix-to-Float v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.68	United States of America
Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. Green Bond v.23(2030)	FINANCIAL AND INSURANCE ACTIVITIES	1.65	Germany
Federal Republic of Germany Reg.S. v.22(2024)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52	Germany
V.F. Corporation EMTN v.23(2026)	MANUFACTURING	1.49	United States of America
JAB Holdings BV Reg.S. v.23(2033)	FINANCIAL AND INSURANCE ACTIVITIES	1.32	Luxembourg
Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.30	France
Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.29	Switzerland
BMW Finance NV EMTN Reg.S. v.23(2024)	FINANCIAL AND INSURANCE ACTIVITIES	1.28	Germany
Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.27	Germany
WPP Finance S.A. EMTN Reg.S. v.23(2028)	FINANCIAL AND INSURANCE ACTIVITIES	1.06	UK
Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.03	Netherlands
La Banque Postale EMTN Reg.S. v.23(2030)	FINANCIAL AND INSURANCE ACTIVITIES	1.01	France



What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What were the asset allocations?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 90% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 10% as at the reporting date.

Category **#1 Aligned with environmental or social characteristics** includes the following sub-categories:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 90% as at the reporting date.

● In which economic sectors were the investments made?

Average of four reporting dates (31/03/2023; 30/06/2023; 30/09/2023 and 31/12/2023):

Sector	Sub-sector	% assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.59
MINING AND QUARRYING	Extraction of crude oil and natural gas	0.07
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity distribution	0.82
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Distribution of gaseous fuels through mains	0.46
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	5.13
FINANCIAL AND INSURANCE ACTIVITIES	Securities and commodities exchanges	1.18
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	17.48
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.52
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities (other not specified)	13.67
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.43
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	0.10
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	5.94
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development on natural sciences, engineering, agricultural sciences and medicine	0.28
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	8.33

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other business support service activities (other not specified)	0.24
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.07
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agencies and tour operators	0.74
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Vehicle renting	0.85
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	0.14
REAL ESTATE ACTIVITIES	Real estate activities with own property and development of building projects	0.53
REAL ESTATE ACTIVITIES	Rental and operating of own or leased real estate	0.25
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing	0.06
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of computers, peripheral equipment and software	0.32
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of hardware, building materials, paints and glass	0.33
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Non-specialised retail sale (on the sales floor)	0.18
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	0.34
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	0.57
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.05
INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.06
INFORMATION AND COMMUNICATION	Wired telecommunication activities	1.02
INFORMATION AND COMMUNICATION	Software publishing	0.19
MANUFACTURING	Manufacture of beer	0.37
MANUFACTURING	Manufacture of computers and peripheral equipment	0.07
MANUFACTURING	Manufacture of computer, electronic and optical products	0.06
MANUFACTURING	Manufacture of rusks, biscuits, preserved pastries and cakes	0.07
MANUFACTURING	Manufacture of soft drinks and production of natural mineral waters	0.39
MANUFACTURING	Manufacture of communication equipment	0.07
MANUFACTURING	Manufacture of domestic appliances	0.49
MANUFACTURING	Manufacture of industrial gases	0.57
MANUFACTURING	Manufacture of perfume and toilet preparations	0.05
MANUFACTURING	Manufacture of leather, leather goods and footwear	0.19
MANUFACTURING	Manufacture of food products	0.38
MANUFACTURING	Manufacture of soaps, detergents, cleaning agents, body care products and fragrances	0.27
MANUFACTURING	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.49
MANUFACTURING	Manufacture of electronic components	0.33
MANUFACTURING	Manufacture of non-domestic air conditioning equipment	0.09
MANUFACTURING	Manufacture of basic pharmaceutical products	0.07
MANUFACTURING	Manufacture of other furniture	0.25
MANUFACTURING	Manufacture of other food products (other not specified)	0.97
MANUFACTURING	Manufacture of other apparel and clothing accessories (other not specified)	0.19
MANUFACTURING	Manufacture of other outerwear	1.49
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.55
MANUFACTURING	Manufacture of basic metals	0.03
TRANSPORTATION AND STORAGE	Service activities incidental to land transportation	0.16
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Collection of non-hazardous waste	0.19
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	15.31
		-0.09

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. We are not seeking conformity with the EU Taxonomy.

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes:

in fossil gas in nuclear energy

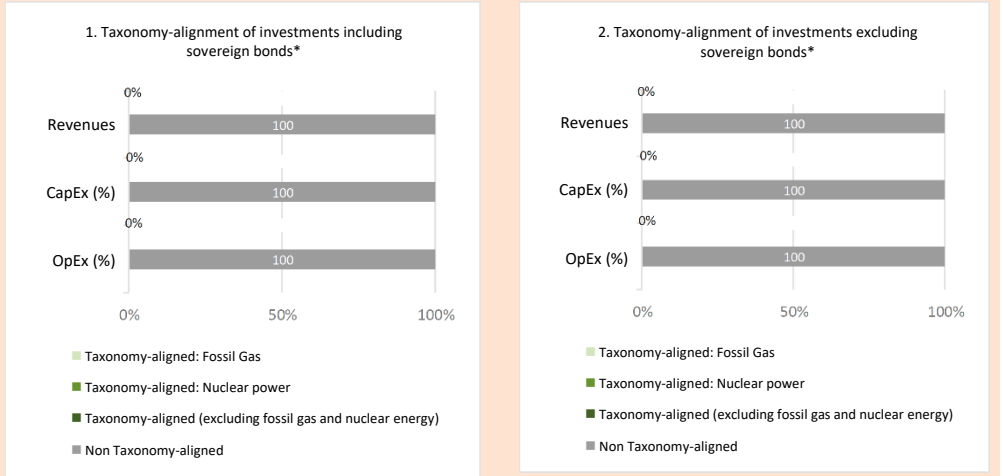
No

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the current “environmental friendliness” of investee companies
- **capital expenditure (CapEx)** showing the relevant green investments made by investee companies for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

* For the purpose of these graphs, ‘sovereign bonds’ excludes sovereign exposures.

- **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0%
 Transitional activities: 0%

- **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. We are not seeking conformity with the EU Taxonomy.

¹ Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The detailed criteria for EU Taxonomy-aligned economic activities in the sector of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of non-EU- Taxonomy-compliant sustainable investments with an environmental objective?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



What was the share of socially sustainable investments?

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This includes hedging instruments, investments used for diversification purposes (for example commodities and other investment funds), investments for which no data is available, and cash.

“#2 Other investments” in particular is used for diversification of the Fund and for liquidity management in order to achieve the investment objectives described in the investment policy.

The sustainability indicators used to measure the achievement of the individual environmental or social characteristics in “#1 Investments focused on environmental or social characteristics” do not apply systematically in “#2 Other investments”. There is no minimum protection for “#2 Other investments”.



What measures were taken during the reference period to fulfil the environmental and/or social characteristics?

A key measure was the consideration of the comprehensive exclusions that permanently prohibit the fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products were excluded during the reporting period. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeded the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%). Additionally, investments in companies were prohibited when serious violations of the principles of the UN Global Compact have been identified and there was no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House (www.freedomhouse.org) were prohibited.

Another significant measure was the fundamental approach in the selection of bond investments for the fund. Here, the focus continued to be on companies that already had low exposure to material ESG risks or that actively managed and consequently reduced the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics were used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment: corporate governance, sector-level material ESG risks, as well as individual company countermeasures and idiosyncratic risks (controversies involving companies).

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment.

The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates environmental characteristics, such as greenhouse gas emissions and intensity, the protection of natural resources, especially water, the limiting of soil sealing and the protection of species diversity (biodiversity). Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example: fair working conditions and adequate remuneration, health and safety at work, prevention of corruption, prevention of fraud and control of product quality.

As such, the fund focused on taking into account relevant environmental and social risks, which may vary from company to company. The Fund was seeking not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company’s activities, but also to consider companies that use appropriate management policies to limited and reduced the environmental risks associated with their business model.

Another measure was engagement with the fund’s investee companies. In addition to the dialogues with the representatives of the fund’s investee companies, discussions were held in particular with companies where the investment was above average in relation to the size of the company. Companies in the real estate sector faced an extremely difficult economic environment in 2023, which in one case led to a company’s inability to meet interest and principal repayments. We actively participated in the restructuring process here in order to ensure the continued existence of the company and the highest possible return for investors. The restructuring process is not yet complete.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

Administration, distribution and advisory

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

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Managing directors of the management company: Thomas Bernard
Frank Hauprich (until 30 June 2023)
Josiane Jennes
Luca Pesarini (from 1 July 2023)

**Board of Directors of the management company
(managing body):**

Chairman: Thomas Bernard
ETHENEA Independent Investors S.A.

Directors: Skender Kurtovic (until 1 June 2023)
MainFirst Holding AG

Nikolaus Rummler
IPConcept (Luxembourg) S.A.

Frank Hauprich (from 20 June 2023)
ETHENEA Independent Investors S.A.
(from 1 July 2023)
MainFirst Affiliated Fund Managers S.A. *

**Auditor of the Fund
and the management company:**

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Depositary:

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

* With effect from 10 January 2024, the name of the company was changed from MainFirst Affiliated Fund Managers S.A. to MainFirst (Luxembourg) S.à r.l.

Fund Manager:

ETHENEA Independent Investors S.A.
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**Central administration,
registrar and transfer agent:**

DZ PRIVATBANK S.A.
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L-1445 Strassen, Luxembourg

**Information for investors in the
Federal Republic of Germany, Luxembourg
and the Principality of Liechtenstein:**

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**Institution in accordance with the provisions
of 2019/1160 Art. 92:**

DZ PRIVATBANK S.A. EU Directive
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L-1445 Strassen, Luxembourg

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.**

**Institutions in accordance with the provisions
of EU Directive 2019/1160 Art. 92:**

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Distributor:

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L-1445 Strassen, Luxembourg

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

ERSTE BANK

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Am Belvedere 1 A-
1100 Vienna

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Information for investors in Switzerland:

Representative in Switzerland:

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CH-8022 Zurich

Paying agent in Switzerland:

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Institution in accordance with the provisions of EU Directive 2019/1160 Art. 92:

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Succursale Italia**

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Succursale di Milano**

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IT-20123 Milan

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**Institution in accordance with the provisions
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