

# Ethna-DEFENSIV R.C.S Luxembourg K817

Semi-Annual Report  
as of 30 June 2023

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Investment Fund under Luxembourg Law

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

Luxembourg registered company B 155427



**ETHENEA**

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The Sales Prospectus with integrated Management Regulations, the Key Information Document (KID) and the fund's annual and semi-annual reports are available free of charge 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.

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

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<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	23.26%
Netherlands	17.94%
France	12.29%
Germany	12.27%
United Kingdom	4.35%
Luxembourg	3.88%
Sweden	3.06%
Italy	2.74%
Denmark	2.54%
Switzerland	2.22%
Austria	1.60%
Spain	1.60%
Finland	1.11%
Czech Republic	0.96%
Canada	0.93%
Ireland	0.80%
Slovenia	0.65%
Bermuda	0.63%
Japan	0.63%
Belgium	0.32%
<b>Securities holdings</b>	<b>93.78%</b>
Cash at banks <sup>2)</sup>	6.17%
Other receivables and payables (net)	0.05%
	<b>100.00%</b>

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

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

## Breakdown by economic sector of Ethna-DEFENSIV

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Banks	21.70%
Automobiles and components	14.77%
Business and public services <sup>2)</sup>	10.06%
Utilities	6.94%
Capital goods	6.29%
Food, beverages and tobacco	6.08%
Real estate	5.56%
Diversified financial services	4.44%
Raw materials and supplies	3.28%
Hardware and equipment	3.08%
Wholesale and retail	2.39%
Consumer goods and clothing	1.91%
Household goods & personal care products	1.64%
Software & services	1.60%
Semiconductors & equipment for semiconductor production	0.95%
Media & entertainment	0.64%
Transport	0.64%
Insurance	0.63%
Healthcare: Equipment & services	0.59%
Pharmaceuticals, biotechnology and biosciences	0.59%
<b>Securities holdings</b>	<b>93.78%</b>
Cash at banks <sup>3)</sup>	6.17%
Other receivables and payables (net)	0.05%
	<b>100.00%</b>

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

<sup>2)</sup> Incl. government bonds.

<sup>3)</sup> See notes to the Report.

**Change over the last 3 financial years**

## Unit class (A)

Date	Net fund assets in EUR millions	Outstanding units	Net 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
30/06/2023	107.37	853,203	-5,226.72	125.84

## 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
30/06/2023	143.21	868,452	-13,115.77	164.90

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## 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
30/06/2023	1.78	3,679	-484.45	484.88

## 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
30/06/2023	52.04	95,668	46,017.70	543.93

## 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
30/06/2023	1.56	19,102	-185.61	81.66

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

## 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
30/06/2023	2.23	22,323	-727.84	99.68

## 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 <sup>1)</sup>
31/12/2022	62.24	118,935	23,465.56	523.30	515.29 <sup>2)</sup>
30/06/2023	4.84	9,355	-56,494.38	517.11	504.96 <sup>3)</sup>

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

<sup>3)</sup> Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765

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

## Composition of net fund assets of Ethna-DEFENSIV

### Composition of net fund assets as of 30 June 2023

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	EUR
Securities holdings (securities acquisition costs: EUR 305,940,531.28)	293,625,381.06
Cash at banks <sup>1)</sup>	19,324,060.00
Interest receivable	3,226,661.54
Receivables from unit sales	9,228.08
	<b>316,185,330.68</b>
Unit redemptions payable	-305,723.98
Unrealised losses on forward foreign exchange contracts	-61,066.31
Securities transactions payable	-2,495,499.50
Other liabilities and equity <sup>2)</sup>	-306,283.30
	<b>-3,168,573.09</b>
<b>Net fund assets</b>	<b>313,016,757.59</b>

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

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



**Allocation among unit classes**

Unit class (A)	
Pro rata net fund assets	EUR 107,367,770.58
Outstanding units	853,203.143
Unit value	EUR 125.84

Unit class (T)	
Pro rata net fund assets	EUR 143,205,547.00
Outstanding units	868,452.153
Unit value	EUR 164.90

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Unit class (SIA-A)	
Pro rata net fund assets	EUR 1,783,853.10
Outstanding units	3,678.995
Unit value	EUR 484.88

Unit class (SIA-T)	
Pro rata net fund assets	EUR 52,036,933.42
Outstanding units	95,668.255
Unit value	EUR 543.93

Unit class (R-A)*	
Pro rata net fund assets	EUR 1,559,857.39
Outstanding units	19,102.084
Unit value	EUR 81.66

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,225,091.99
Outstanding units	22,322.949
Unit value	EUR 99.68

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 4,837,704.11
Outstanding units	9,355.279
Unit value	EUR 517.11
Unit value	CHF 504.96 <sup>1)</sup>

- 1) Converted at the foreign exchange rate into EUR as of 30 June 2023: EUR 1 = CHF 0.9765  
 \* Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

**Change in net fund assets**

in the period under review from 1 January 2023 to 30 June 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	2,814,532.03	941,562.20	1,248,146.87	18,374.04
Income and expense equalisation	141,107.97	22,004.00	48,218.24	3,119.47
Inflow of funds from sale of units	64,431,750.76	3,580,560.41	2,921,586.29	0.00
Outflow of funds from redemption of units	-94,648,831.29	-8,807,282.03	-16,037,352.79	-484,448.92
Realised gains	16,924,256.42	5,567,525.01	7,399,312.12	138,957.14
Realised losses	-15,793,964.97	-5,033,507.96	-6,654,402.79	-126,872.30
Net change in unrealised gains	-10,624,387.66	-3,501,565.94	-4,720,408.70	-66,572.45
Net change in unrealised losses	1,595,309.23	544,424.05	714,824.49	10,081.71
Distribution	-1,772,499.80	-1,695,370.90	0.00	-34,136.05
<b>Total net fund assets at the end of the period under review</b>	<b>313,016,757.59</b>	<b>107,367,770.58</b>	<b>143,205,547.00</b>	<b>1,783,853.10</b>

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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	529,996.72	11,366.19	16,070.70	49,015.31
Income and expense equalisation	3,710.03	672.27	2,252.39	61,131.57
Inflow of funds from sale of units	57,133,848.60	192,936.66	88,033.22	514,785.58
Outflow of funds from redemption of units	-11,116,153.18	-378,547.75	-815,876.65	-57,009,169.97
Realised gains	2,550,938.15	88,216.83	132,108.68	1,047,198.49
Realised losses	-2,473,412.56	-77,632.14	-116,369.45	-1,311,767.77
Net change in unrealised gains	-1,508,551.24	-55,178.62	-83,964.58	-688,146.13
Net change in unrealised losses	369,073.57	8,643.42	12,948.68	-64,686.69
Distribution	0.00	-42,992.85	0.00	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>52,036,933.42</b>	<b>1,559,857.39</b>	<b>2,225,091.99</b>	<b>4,837,704.11</b>

\* 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 30 June 2023

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
<b>Income</b>				
Interest on bonds	4,444,359.72	1,493,749.78	2,011,217.43	28,465.35
Bank interest	418,023.40	140,113.06	188,875.09	2,698.97
Other income	13,886.62	4,632.34	6,247.24	92.89
Income equalisation	-240,940.13	-40,785.47	-90,832.18	-4,730.47
<b>Total income</b>	<b>4,635,329.61</b>	<b>1,597,709.71</b>	<b>2,115,507.58</b>	<b>26,526.74</b>
<b>Expense</b>				
Interest expense	-40,890.55	-13,669.68	-18,478.65	-264.95
Management fee	-1,497,879.57	-533,618.05	-719,489.12	-7,046.11
Taxe d'abonnement	-81,581.71	-27,568.07	-37,004.88	-507.35
Publication and audit expenses	-27,060.19	-9,050.84	-12,224.69	-177.92
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-10,256.97	-3,443.26	-4,620.03	-64.54
Registrar and transfer agent fee	-2,019.00	-675.87	-911.85	-13.08
Government fees	-9,370.88	-3,131.19	-4,223.72	-62.80
Other expenses <sup>1)</sup>	-251,570.87	-83,772.02	-113,021.71	-1,626.95
Expense equalisation	99,832.16	18,781.47	42,613.94	1,611.00
<b>Total expense</b>	<b>-1,820,797.58</b>	<b>-656,147.51</b>	<b>-867,360.71</b>	<b>-8,152.70</b>
<b>Ordinary net income</b>	<b>2,814,532.03</b>	<b>941,562.20</b>	<b>1,248,146.87</b>	<b>18,374.04</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>		<b>1.16</b>	<b>1.16</b>	<b>0.85</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>		<b>1.16</b>	<b>1.16</b>	<b>0.85</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and costs of the collateral manager.

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

**Statement of operations**

in the period under review from 1 January 2023 to 30 June 2023

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
<b>Income</b>				
Interest on bonds	696,568.44	22,780.16	34,840.61	156,737.95
Bank interest	64,904.49	2,143.20	3,298.49	15,990.10
Other income	2,387.60	70.17	110.90	345.48
Income equalisation	4,339.29	-1,650.68	-5,358.03	-101,922.59
<b>Total income</b>	<b>768,199.82</b>	<b>23,342.85</b>	<b>32,891.97</b>	<b>71,150.94</b>
<b>Expense</b>				
Interest expense	-5,103.11	-212.32	-332.77	-2,829.07
Management fee	-164,747.23	-10,781.57	-16,604.86	-45,592.63
Taxe d'abonnement	-13,803.62	-409.85	-615.68	-1,672.26
Publication and audit expenses	-4,218.86	-141.79	-214.48	-1,031.61
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,749.78	-52.53	-79.92	-246.91
Registrar and transfer agent fee	-297.74	-10.41	-16.10	-93.95
Government fees	-1,467.64	-49.05	-77.02	-359.46
Other expenses <sup>1)</sup>	-38,765.80	-1,297.55	-1,986.08	-11,100.76
Expense equalisation	-8,049.32	978.41	3,105.64	40,791.02
<b>Total expense</b>	<b>-238,203.10</b>	<b>-11,976.66</b>	<b>-16,821.27</b>	<b>-22,135.63</b>
<b>Ordinary net income</b>	<b>529,996.72</b>	<b>11,366.19</b>	<b>16,070.70</b>	<b>49,015.31</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>0.90</b>	<b>1.46</b>	<b>1.52</b>	<b>0.84</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>0.90</b>	<b>1.46</b>	<b>1.52</b>	<b>0.84</b>
<b>Swiss performance fee in percent <sup>2)</sup></b> <b>(for the period from 1 July 2022 to 30 June 2023)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This item mainly comprises general management costs and costs of the collateral manager.

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

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

**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	27,905.322	17,542.964	0.000	104,053.165
Units redeemed	-68,756.496	-96,338.147	-989.566	-20,280.914
<b>Units in circulation at end of period under review</b>	<b>853,203.143</b>	<b>868,452.153</b>	<b>3,678.995</b>	<b>95,668.255</b>

	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	2,277.129	871.556	987.477
Units redeemed	-4,497.032	-8,104.937	-110,567.476
<b>Units in circulation at end of period under review</b>	<b>19,102.084</b>	<b>22,322.949</b>	<b>9,355.279</b>

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

# Statement of net assets of Ethna-DEFENSIV as of 30 June 2023

## Statement of net assets as of 30 June 2023

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Bonds</b>							
<b>Securities traded on an exchange</b>							
<b>EUR</b>							
XS2540585564	4.125% AB Electrolux EMTN Reg.S. v.22(2026)	0	0	2,000,000	100.3200	2,006,400.00	0.64
XS2613658710	4.375% ABN AMRO Bank NV Reg.S. v.23(2028)	2,000,000	0	2,000,000	99.1360	1,982,720.00	0.63
XS2622275886	4.125% American Tower Corporation v.23(2027)	5,000,000	0	5,000,000	98.9370	4,946,850.00	1.58
XS2598746290	4.500% Anglo American Capital Plc. EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	100.3650	2,007,300.00	0.64
FR00140019F5	4.625% Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	5,000,000	0	5,000,000	100.3130	5,015,650.00	1.60
FR001400GGZ0	4.125% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	5,000,000	0	5,000,000	99.6670	4,983,350.00	1.59
DE000BLB6JU7	3.750% Bayer. Landesbank EMTN Reg.S. Green Bond v.23(2029)	3,000,000	0	3,000,000	96.6020	2,898,060.00	0.93
XS2615199093	3.625% BMW Finance NV EMTN Reg.S. v.23(2024)	5,000,000	0	5,000,000	99.6810	4,984,050.00	1.59
XS2609431031	3.500% BMW Finance NV EMTN Reg.S. v.23(2025)	5,000,000	0	5,000,000	99.5950	4,979,750.00	1.59
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22(2024)	0	0	10,000,000	98.4570	9,845,700.00	3.15
DE000BU22007	2.500% Federal Republic of Germany Reg.S. v.23(2025)	5,000,000	0	5,000,000	98.7770	4,938,850.00	1.58
XS2545263399	3.250% Carlsberg Breweries A/S EMTN Reg.S. v.22(2025)	2,000,000	0	3,000,000	98.3680	2,951,040.00	0.94
XS2638560156	5.943% Česká Sporitelna AS EMTN Reg.S. Fix-to-Float v.23(2027)	3,000,000	0	3,000,000	99.9120	2,997,360.00	0.96
XS2630117328	4.000% Continental AG EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	99.2410	1,984,820.00	0.63
XS2626691906	4.625% De Volksbank NV EMTN Reg.S. Green Bond v.23(2027)	3,000,000	0	3,000,000	98.3180	2,949,540.00	0.94
XS2592240712	4.875% De Volksbank NV Reg.S. Green Bond v.23(2030)	500,000	0	500,000	100.1020	500,510.00	0.16
XS2615917585	3.500% Diageo Finance Plc. EMTN Reg.S. v.23(2025)	3,000,000	0	3,000,000	99.3150	2,979,450.00	0.95

<sup>1)</sup> 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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
DE000A30WFV	4.375% Dte. Pfandbriefbank AG EMTN Reg.S. Green Bond v.22(2026)	1,000,000	0	1,000,000	98.1710	981,710.00	0.31
XS2582774225	7.750% Emerica SASU Reg.S. v.23(2028)	2,000,000	0	2,000,000	92.8710	1,857,420.00	0.59
XS2558395351	3.625% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2026)	0	0	2,000,000	99.4430	1,988,860.00	0.64
XS2558395278	4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)	0	0	1,000,000	101.1200	1,011,200.00	0.32
XS2579293619	3.500% EnBW International Finance BV EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	98.2410	1,964,820.00	0.63
BE6338167909	3.625% Euroclear Bank S.A./NV EMTN Reg.S. v.22(2027)	0	0	1,000,000	99.2710	992,710.00	0.32
XS2606264005	4.000% Fortum Oyj EMTN Reg.S. v.23(2028)	3,500,000	0	3,500,000	99.3190	3,476,165.00	1.11
XS2605914105	3.907% General Mills Inc. v.23(2029)	3,000,000	0	3,000,000	100.1000	3,003,000.00	0.96
XS2625985945	4.500% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2027)	2,000,000	0	2,000,000	99.1950	1,983,900.00	0.63
SE0015657903	4.250% Heimstaden AB Reg.S. v.21(2026)	0	0	3,000,000	54.5110	1,635,330.00	0.52
XS2599731473	3.875% Heineken NV EMTN Reg.S. v.23(2024)	3,000,000	0	3,000,000	99.9180	2,997,540.00	0.96
XS2369020644	6.375% Ideal Standard International S.A. Reg.S. v.21(2026)	0	0	3,000,000	51.6060	1,548,180.00	0.49
XS2624976077	4.500% ING Groep NV Reg.S. Fix-to-Float v.23(2029)	3,000,000	0	3,000,000	98.9730	2,969,190.00	0.95
XS2625196352	4.875% Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.23(2030)	3,000,000	0	3,000,000	99.7890	2,993,670.00	0.96
FR001400HOZ2	4.000% La Banque Postale EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	98.8580	1,977,160.00	0.63
FR001400F5F6	4.375% La Banque Postale EMTN Reg.S. v.23(2030)	5,000,000	0	5,000,000	97.7150	4,885,750.00	1.56
XS2582195207	4.000% Landesbank Hessen- Thüringen Girozentrale EMTN Reg.S. Green Bond v.23(2030)	5,000,000	0	5,000,000	98.2100	4,910,500.00	1.57
FR001400HX73	3.125% L'Oréal S.A. EMTN Reg.S. v.23(2025)	5,000,000	0	5,000,000	99.0260	4,951,300.00	1.58
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	3,000,000	0	3,000,000	99.6270	2,988,810.00	0.95
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	101.6310	2,032,620.00	0.65
XS2625194811	4.625% Prologis Euro Finance LLC v.23(2033)	3,500,000	0	3,500,000	100.8230	3,528,805.00	1.13
XS1072516690	3.000% Prologis L.P. v.14(2026)	3,000,000	0	3,000,000	96.8560	2,905,680.00	0.93
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	2,000,000	0	2,000,000	100.0940	2,001,880.00	0.64
FR001400H5F4	3.375% Schneider Electric SE EMTN Reg.S. v.23(2025)	5,000,000	0	5,000,000	99.0300	4,951,500.00	1.58

<sup>1)</sup> 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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	3,000,000	0	3,000,000	99.3080	2,979,240.00	0.95
ES00000124W3	3.800% Spain 144A Reg.S. v.14(2024)	5,000,000	0	5,000,000	100.1220	5,006,100.00	1.60
XS2615584328	6.500% TDC Net A/S EMTN Reg.S. v.23(2031)	3,000,000	0	3,000,000	99.9890	2,999,670.00	0.96
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	3,000,000	0	3,000,000	99.1220	2,973,660.00	0.95
XS2545248242	3.750% Vattenfall AB EMTN Reg.S. v.22(2026)	3,000,000	0	3,000,000	99.6200	2,988,600.00	0.95
XS2550881143	4.250% Verizon Communications Inc. v.22(2030)	0	0	2,000,000	101.1710	2,023,420.00	0.65
XS2597973812	0.000% Vestas Wind Systems A/S EMTN Reg.S. v.23(2026)	2,000,000	0	2,000,000	99.8370	1,996,740.00	0.64
XS2592659242	4.125% V.F. Corporation EMTN v.23(2026)	4,000,000	0	4,000,000	99.0920	3,963,680.00	1.27
XS2535724772	4.000% Vier Gas Transport GmbH EMTN Reg.S. v.22(2027)	0	0	1,500,000	100.1250	1,501,875.00	0.48
FR001400HQD4	3.375% VINCI S.A. EMTN Reg.S. v.23(2025)	5,000,000	0	5,000,000	99.0770	4,953,850.00	1.58
AT000B122155	4.750% Volksbank Wien AG EMTN Reg.S. Green Bond v.23(2027)	2,000,000	0	2,000,000	98.4700	1,969,400.00	0.63
XS2617457127	4.625% Volkswagen Bank GmbH EMTN Reg.S. v.23(2031)	3,000,000	0	3,000,000	100.3720	3,011,160.00	0.96
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	2,000,000	0	2,000,000	98.5650	1,971,300.00	0.63
XS2604699327	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2029)	2,000,000	0	2,000,000	99.3970	1,987,940.00	0.64
XS2583352443	3.500% Volvo Treasury AB EMTN Reg.S. v.23(2025)	3,000,000	0	3,000,000	98.7970	2,963,910.00	0.95
XS2582404724	5.750% ZF Finance GmbH EMTN Reg.S. Green Bond v.23(2026)	2,000,000	0	2,000,000	100.4000	2,008,000.00	0.64
CHI266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	5,000,000	0	5,000,000	99.0190	4,950,950.00	1.58
						<b>177,738,595.00</b>	<b>56.77</b>
<b>USD</b>							
US00206RMP46	5.539% AT & T Inc. v.23(2026)	5,000,000	0	5,000,000	100.0570	4,595,251.22	1.47
US06738ECC75	7.325% Barclays Plc. Fix-to-Float v.22(2026)	0	0	1,000,000	102.3040	939,689.54	0.30
US53522KAA16	4.800% Linde Inc. v.22(2024)	0	0	4,000,000	99.5830	3,658,785.71	1.17
US91282CEG24	2.250% United States of America v.22(2024)	0	0	13,000,000	97.6523	11,660,516.87	3.73
						<b>20,854,243.34</b>	<b>6.67</b>
<b>Securities traded on an exchange</b>						<b>198,592,838.34</b>	<b>63.44</b>
<b>New issues intended for admission to stock exchange trading</b>							
<b>EUR</b>							
XS2636745882	5.125% Autostrade per L'Italia S.p.A. EMTN Reg.S. v.23(2033)	2,000,000	0	2,000,000	99.8810	1,997,620.00	0.64
XS2610788569	3.875% Cargill Inc. Reg.S. v.23(2030)	3,000,000	0	3,000,000	99.6810	2,990,430.00	0.96

<sup>1)</sup> 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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
XS2626288257	4.500% Fiserv Inc. v.23(2031)	5,000,000	0	5,000,000	100.3280	5,016,400.00	1.60
XS2623496085	6.125% Ford Motor Credit Co. LLC v.23(2028)	1,000,000	0	1,000,000	102.7300	1,027,300.00	0.33
XS2641927574	6.625% Permanent TSB Group Holdings Plc. Reg.S. Fix-to-Float v.23(2029)	2,500,000	0	2,500,000	99.9530	2,498,825.00	0.80
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	3,000,000	0	3,000,000	98.5450	2,956,350.00	0.94
						<b>16,486,925.00</b>	<b>5.27</b>
<b>New issues intended for admission to stock exchange trading</b>						<b>16,486,925.00</b>	<b>5.27</b>
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
DE000A30VPL3	3.450% Amprium GmbH Reg.S. Green Bond v.22(2027)	2,000,000	0	3,000,000	98.0270	2,940,810.00	0.94
XS2631416950	3.500% ASML Holding NV EMTN Reg.S. v.23(2025)	3,000,000	0	3,000,000	99.3640	2,980,920.00	0.95
XS2628821790	6.625% Athora Holding Ltd. Reg.S. v.23(2028)	2,000,000	0	2,000,000	99.1600	1,983,200.00	0.63
XS2619047728	9.375% Benteler International AG	3,000,000	0	3,000,000	101.3470	3,040,410.00	0.97
XS2555218291	4.000% Booking Holdings Inc. v.22(2026)	2,000,000	0	3,000,000	100.2100	3,006,300.00	0.96
FR001400HAC0	3.625% BPCE S.A. EMTN Reg.S. v.23(2026)	3,000,000	0	3,000,000	98.3720	2,951,160.00	0.94
XS1801788305	4.750% Coty Inc. Reg.S. v.18(2026)	200,000	0	200,000	98.2520	196,504.00	0.06
XS2623489627	8.500% Dana Financing Luxembourg S.a.r.l. Reg.S. v.23(2031)	3,000,000	0	3,000,000	103.4540	3,103,620.00	0.99
DE000A255D05	0.000% ERWE Immobilien AG v.19(2023)	0	0	3,000,000	17.3500	520,500.00	0.17
DE000A289PZ4	0.000% Eyemaxx Real Estate AG v.20(2025)	0	0	1,900,000	23.0000	437,000.00	0.14
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungs- gesellschaft mbH v.20(2025)	0	0	3,000,000	70.0000	2,100,000.00	0.67
DE000A3K5HW7	4.750% JAB Holdings BV Reg.S. v.22(2032)	5,000,000	0	5,000,000	100.8270	5,041,350.00	1.61
DE000A3LJPA8	5.000% JAB Holdings BV Reg.S. v.23(2033)	5,000,000	0	5,000,000	101.4000	5,070,000.00	1.62
XS2622214745	3.812% Kraft Heinz Foods Co. FRN v.23(2025)	1,000,000	0	1,000,000	100.2020	1,002,020.00	0.32
XS2346563500	6.125% Marcolin S.p.A. Reg.S. v.21(2026)	3,000,000	0	4,000,000	89.5450	3,581,800.00	1.14
DE000A3LBMV2	3.000% Mercedes-Benz Finance Canada Inc. EMTN Reg.S. v.22(2027)	3,000,000	0	3,000,000	97.2820	2,918,460.00	0.93
DE000A3KRAP3	0.000% Metalcorp Group S.A. Reg.S. v.21(2026)	0	0	1,010,000	8.5960	86,819.60	0.03
XS2589712996	4.157% Mizuho Financial Group Inc. EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	99.2600	1,985,200.00	0.63
XS2601458602	4.000% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2026)	1,000,000	0	1,000,000	97.8970	978,970.00	0.31
XS2601459162	4.250% Siemens Energy Finance B.V. Reg.S. Green Bond v.23(2029)	5,000,000	0	5,000,000	97.4730	4,873,650.00	1.56

<sup>1)</sup> 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 of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>EUR (continued)</b>							
DE000A3LHK72	4.000% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	1,500,000	0	1,500,000	98.8460	1,482,690.00	0.47
DE000A3LHK80	4.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	3,000,000	0	3,000,000	98.8030	2,964,090.00	0.95
XS2626022573	4.125% WPP Finance S.A. EMTN Reg.S. v.23(2028)	2,000,000	0	2,000,000	99.9100	1,998,200.00	0.64
						<b>55,243,673.60</b>	<b>17.63</b>
<b>USD</b>							
US031162DN74	5.507% Amgen Inc. v.23(2026)	2,000,000	0	2,000,000	99.8030	1,833,434.37	0.59
US141781BU75	3.500% Cargill Inc. 144A v.22(2025)	0	0	1,000,000	96.9980	890,952.51	0.28
US24422EWJ45	4.050% John Deere Capital Corporation v.22(2025)	0	0	1,000,000	97.8700	898,962.06	0.29
US46647PDM59	5.546% JPMorgan Chase & Co. Fix-to-Float v.22(2025)	0	0	1,000,000	99.4920	913,860.57	0.29
US58769JAA51	5.500% Mercedes-Benz Finance North America LLC 144A v.22(2024)	0	0	1,000,000	99.8280	916,946.82	0.29
US63743HFE71	3.450% National Rural Utilities Cooperative Fin v.22(2025)	0	0	1,000,000	96.2690	884,256.45	0.28
US641062AE42	3.500% Nestlé Holdings Inc. 144A v.18(2025)	0	0	2,500,000	96.5250	2,216,519.70	0.71
US853254BN98	3.785% Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	0	0	2,000,000	97.4500	1,790,208.51	0.57
US855244BE89	4.750% Starbucks Corporation v.23(2026)	1,000,000	0	1,000,000	99.0390	909,699.64	0.29
US38141GZV93	5.700% The Goldman Sachs Group Inc. v.22(2024)	0	0	1,000,000	99.8820	917,442.82	0.29
US91324PEN87	5.150% UnitedHealth Group Inc. v.22(2025)	0	0	2,000,000	100.2410	1,841,480.67	0.59
						<b>14,013,764.12</b>	<b>4.47</b>
<b>Securities admitted to or included on organised markets</b>						<b>69,257,437.72</b>	<b>22.10</b>
<b>New issues intended for trading on an organised market</b>							
<b>EUR</b>							
XS2613658041	4.233% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.23(2029)	4,000,000	0	4,000,000	98.8020	3,952,080.00	1.26
XS2595028536	4.656% Morgan Stanley Fix-to- Float v.23(2029)	5,000,000	0	5,000,000	100.5420	5,027,100.00	1.61
						<b>8,979,180.00</b>	<b>2.87</b>
<b>New issues intended for trading on an organised market</b>						<b>8,979,180.00</b>	<b>2.87</b>
<b>Bonds</b>						<b>293,316,381.06</b>	<b>93.68</b>

<sup>1)</sup> 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 of 30 June 2023**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV <sup>1)</sup>
<b>Convertible bonds</b>							
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
DE000A254NA6	7.500% PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	0	0	1,500,000	20.6000	309,000.00	0.10
						<b>309,000.00</b>	<b>0.10</b>
<b>Securities admitted to or included on organised markets</b>						<b>309,000.00</b>	<b>0.10</b>
<b>Convertible bonds</b>						<b>309,000.00</b>	<b>0.10</b>
<b>Securities holdings</b>						<b>293,625,381.06</b>	<b>93.78</b>
<b>Cash at banks - Current account <sup>2)</sup></b>						<b>19,324,060.00</b>	<b>6.17</b>
<b>Other receivables and payables (net)</b>						<b>67,316.53</b>	<b>0.05</b>
<b>Net fund assets in EUR</b>						<b>313,016,757.59</b>	<b>100.00</b>

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

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

**Forward foreign exchange contracts**

The following forward foreign exchange contracts were open as of 30 June 2023:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	4,749,000.00	4,912,533.32	1.57
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	12,000.00	12,413.22	0.00
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	33,000,000.00	30,192,628.97	9.65
EUR/USD	J.P. Morgan SE	Currency sales	11,000,000.00	10,091,520.92	3.22

**Foreign exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2023 was used for conversion into euro.

Norwegian Krone	NOK	1	11.7290
Swiss Franc	CHF	1	0.9765
US Dollar	USD	1	1.0887

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

# Ethna-DEFENSIV



## 20 Notes to the Semi-Annual Report as of 30 June 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 semi-annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of financial statements lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
  2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
  3. The unit value is calculated by the management company or its delegate under the supervision of the depositary on each day specified in the annex in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places, taking into account that the unit value must be calculated at least twice a month. If the calculation is not made on a daily basis, the management company may decide at any time to make an additional unit value calculation on a bank working day in addition to the day specified in the applicable annex.
  4. 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.
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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. If a fund has multiple unit classes, the calculated pro rata net unit class assets are determined on the basis of the net fund assets and divided by the number of units of the respective unit class in circulation on the valuation day.

If a unit class has a unit class currency that differs from the fund currency, the calculated pro rata net unit class assets in the fund currency shall be converted into the unit class currency at the exchange rate on which the net fund assets calculation is based and divided by the number of units of the respective unit class in circulation on the valuation day.

For distributing unit classes, the respective net unit class assets are reduced by the amount of the respective distributions of the unit class.

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

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.

- 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.

For accounting reasons, the tables published in this report may contain rounding discrepancies of +/- one unit (currency, percent, etc.).

### 3.) Taxation

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#### 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. If the fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the "*taxe d'abonnement*" may be applied in accordance with Article 174 (3) of the Law of 17 December 2010. 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.) 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.

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**7.) Statement of changes in the securities portfolio and in the derivatives**

A statement detailing all purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets, is available free of charge on request at the registered office of the management company.

**8.) Information for Swiss investors****a.) General**

The Sales Prospectus, including the Articles of Association, 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 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 Switzerland dated 16 May 2008 (version dated 5 August 2021)**

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

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

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report. Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

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

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



In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2022 to 30 June 2023:

Ethna-DEFENSIV	Swiss TER in %	
	without performance fee	with performance fee
Unit class A	1.16	1.16
Unit class T	1.16	1.16
Unit class SIA-A	0.85	0.85
Unit class SIA-T	0.90	0.90
Unit class SIA CHF-T	0.84	0.86

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com).

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#### 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](http://www.swissfunddata.ch).

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

The Sales Prospectus was updated with effect from 1 January 2023. 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.

#### Russia/Ukraine conflict

European exchanges in particular recorded significant price losses and increasing volatility 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. At the time this report was drawn up, current levels of uncertainty make it impossible to conclusively assess the specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycle, individual markets and sectors as well as social structures. Consequently, the impact on the fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls to assess the impact on the fund in a timely manner and to best protect investor interests. At the time this report was drawn up, the management company of the fund 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 significant valuation or liquidity problems for the fund.

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

### 10.) Transparency of securities financing transactions and their reuse

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

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

More detailed information on the fund's investment strategy and the financial instruments it uses can be found in the current prospectus, and can be obtained free of charge from the website of the management company at [www.ethenea.com](http://www.ethenea.com).

## Administration, distribution and advisory

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<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
<b>Managing directors of the management company:</b>	Thomas Bernard Frank Hauprich (until 30 June 2023) Luca Pesarini (from 1 July 2023) Josiane Jennes
<b>Board of Directors of the management company (managing body):</b>	
<b>Chairman:</b>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Skender Kurtovic (until 1 June 2023) ETHENEA Independent Investors S.A.  Frank Hauprich (from 20 June 2023) ETHENEA Independent Investors S.A. (from 1 July 2023) MainFirst Affiliated Fund Managers S.A.  Nikolaus Rummler IPConcept (Luxembourg) S.A.
<b>Auditor of the Fund and the management company:</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg
<b>Depositary:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Fund manager:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach

**Central administration, registrar and transfer agent:**

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

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

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

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

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**Information for investors in Austria:**

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

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
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**  
der oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien

**Information for investors in Switzerland:**

**Representative in Switzerland:**

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

**Paying agent in Switzerland:**

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

**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.**

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

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

**Distributor:**

**DEUTSCHE BANK AG**  
Brussels branch, Marnixlaan 13 - 15  
B-1000 Brussels

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**Information for investors in Italy:****Institution in accordance with the provisions of  
EU Directive 2019/1160 Art. 92:****Société Générale Securities Services**  
Via Benigno Crespi, 19/A - MAC 2  
IT-20159 Milan**Allfunds Bank S.A.U. – Succursale di Milano**  
Via Bocchetto 6  
IT-20123 Milan**State Street Bank International GmbH –  
Succursale Italia (until 30 June 2023)**  
Via Ferrante Aporti 10  
IT-20125 Milan**Banca Sella Holding S.p.A.**  
Piazza Gaudenzio Sella 1  
IT-13900 Biella**Information for investors in Spain:****Institution in accordance with the provisions of  
EU Directive 2019/1160 Art. 92:****Allfunds Bank S.A.**  
c/ Estafeta nº 6 (La Moraleja)  
Complejo Plaza de la Fuente - Edificio 3-  
ES-28109 Alcobendas (Madrid)**Information for investors in France:****Institution in accordance with the provisions of  
EU Directive 2019/1160 Art. 92:****Caceis Bank**  
1/3 Place Valhubert  
F-75013 Paris

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