

Ethna-DEFENSIV R.C.S. Luxembourg K817

Annual report including audited financial statements
as of 31 December 2020

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

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

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

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

Fund Management Report

- 2 The fund management report on behalf of the Board of Directors of the management company:

Dear investors,

Most of us will look back on 2020 as the year in which the COVID-19 pandemic infected more than 50 million people, resulting in the loss of over a million lives and creating significant suffering across the world. We will also remember it as the year of the great lockdown, which led to a massive shock to the global economy. To counter this, political decision-makers reacted in a fashion previously inconceivable, making USD 12 trillion of fiscal aid available worldwide, whilst at the same time rolling out comprehensive monetary policy measures. Both made a significant contribution to preventing the prevailing crisis from turning into a long-lasting recession.

However, the current situation continues to represent an enormous challenge. Although the global economy saw a strong upturn in the third quarter of 2020 thanks to the easing of restrictions and swift political action, we saw only a partial and patchy recovery. The European and US economies were hit particularly hard by the second global wave of COVID-19. It is clear that sustainable economic recovery is dependent on controlling and stopping the spread of the virus.

Our 2021 basis scenario therefore assumes a step-by-step economic recovery supported by progress on the development of an effective COVID-19 vaccine and an extension of expansionary economic policies. However, the recovery across individual regions and countries will initially be asynchronous and patchy. We expect above-average economic growth in countries that perform best on controlling the pandemic by making adequate government support available and having the most flexible domestic economies. Yet it is likely that there will still be a significant medium-term impact from the crisis. Savings are likely to increase and consumer expenditure will remain modest for some time, particularly in the service sector and other areas hit by social distancing requirements. Ongoing uncertainty and balance sheet issues will have an impact on corporate investment, and the employment market will also take time to recover. The recovery for the global economy in 2021 could therefore be much more modest than the forecast growth of between 4.5 % and 5.0 %.

The successful distribution of effective, safe and affordable COVID-19 vaccines will play a key role in economic recovery and in future market performance. Markets reacted strongly to the announcement of a vaccine that is over 90 % effective in preventing symptomatic transmission. Risky investments rose to new peaks, whereas investments that are considered safe havens fell off a cliff. We also witnessed rotation out of regions and sectors that performed well during the crisis and into laggards (e.g. out of growth and into value stocks), as these are likely to benefit most from the health situation returning to normal and the economy recovering. This trend could continue for some time as valuation discrepancies are still very high. However, once the situation has returned to normal, the momentum of economic growth and the sectoral earnings outlook will be decisive for outperformance.

There was a change in government in the US in January 2021. Democrats were able to defend their control of the House of Representatives in the November 2020 elections. In January 2021 they also won both seats in the Senate runoff in Georgia giving the party the slimmest conceivable majority for control of the Senate. Biden's government will now have greater room for manoeuvre in implementing its political agenda, as Democrats now control both the House of Representatives and the Senate. This blue sweep of the election of a Democratic President with a majority in both houses of Congress has initially been seen as positive for markets, as Democrats are likely to approve a more comprehensive fiscal stimulus package. However, markets must weigh the positive impact of economic stimulus against the risk that the Biden administration is now more likely to implement some of the most controversial elements in its election programme, such as reversing corporation tax cuts and introducing stricter antitrust laws. We assume there will be an improvement in recently fraught trade relations with the US's traditional trading partners (e.g. the EU, Canada and Mexico) under the Biden administration. Major changes to the relationship between the US and China are unlikely in the short term, but we expect the new administration to take a more reliable and programmatic approach, avoiding any rekindling of the trade war.

Monetary and fiscal support will again be a key factor for economic performance in 2021. Monetary policy should remain supportive over the long term, and central banks seem likely to continue to develop and implement unconventional measures to achieve their objectives of price stability and maximum employment. Against the backdrop of very high public and private debt levels, it will be interesting to see whether and how central banks are able to withdraw monetary stimulus measures and move to more restrictive monetary policies once the economy has recovered on a sustainable basis.

If coronavirus vaccines are successfully introduced and their efficacy proven in practice, we expect a relatively sound basis for synchronised global recovery in the second half of 2021. The conjunction of expansive economic policies and the easing of COVID-19 restrictions should promote increased investor risk appetite, as well as the performance of equity markets and other risky assets, including corporate and high-yield bonds. This scenario would also be to the advantage of emerging countries, whose economies should see a recovery in capital flows. Government bond yields should also recover after hitting very low levels as a result of the crisis in 2020. However, in light of the low inflation level, the hesitancy of the economic recovery and very high indebtedness, central banks will be (very) cautious and take a wait-and-see approach before again raising interest rates, in order to avoid pushing up yields and prematurely choking off any recovery. Accordingly, we expect only a moderate steepening of the yield curve in developed countries.

Ethna-DEFENSIV:

The outbreak of the COVID-19 pandemic was the key event in the last financial year. After a stable start to 2020 and a slightly positive performance trend, the spread of the SARS-CoV-2 virus resulted in worries about infection as well as concerns surrounding the maintenance of supply chains. The former resulted in a widespread shutdown of the economy and public life in many regions across the globe. Ethna-DEFENSIV's bonds saw dramatic value losses during this period. It became impossible to sell corporate bonds for a short time. Even government bonds posted significant losses as a result of the massive and indiscriminate sell-off. The price of gold declined sharply too during this period, even dropping below its value at the beginning of 2020 in the short term. Ethna-DEFENSIV was hit by this trend too and the hedge of a long position in the Bobl Futures contract also failed to produce the desired effect, with the result that the fund lost almost 10 % in value in the two weeks from 6 March to 20 March 2020.

Central banks, in particular the ECB and the Federal Reserve, took swift action to stabilise the bond market. Existing asset purchase programmes were extended and new ones introduced. The ECB will buy up bonds with a value of EUR 1.85 trillion by March 2022 solely via the Pandemic Emergency Purchase Programme (PEPP), which has been stocked up several times. Its focus is of course on government bonds and the bonds of supranational institutions, but corporate bonds will also be bought. In recent months since the start of the crisis, the Federal Reserve has purchased USD 2 trillion of US government bonds and, to a lesser extent, corporate bonds. In March 2020 it also cut its key interest rate, the target range for the US Federal Reserve Funds Rate, by 150 basis points to its current level of 0 % – 0.25 %. Bonds denominated in US dollars therefore benefited both from direct asset purchases by the Federal Reserve as well as from interest rate cuts. Ethna-DEFENSIV also benefited enormously in the first phase of the recovery thanks to its weighting of around 80 % in corporate bonds, and its year-to-date performance moved back into positive territory in June (T class).

Companies with global operations were particularly hit by the uncertainty and liquidity shortages caused by the COVID-19 crisis and reacted quickly once central bank support started to take effect, issuing record volumes of corporate bonds to strengthen liquidity. Ethna-DEFENSIV was well prepared for this flood of issues with its cash reserves and up-front analyses, and subscribed for many bond issues with attractive interest rates for investors, particularly during the period from April to September 2020. This was a key reason for the contribution of over 6 % by bonds to the fund's annual performance. However, ongoing costs, hedging transactions and renewed euro appreciation versus the Swiss franc, US dollar and yen from March 2020 reduced the annual performance of Ethna-DEFENSIV for 2020 to 2.57 % (T unit class).

Central banks will continue with their bond purchases in 2021. This will make bonds a very secure source of performance for Ethna-DEFENSIV, albeit to a lesser extent than last year. Equities should offer a better risk/reward profile in 2021 thanks to support from monetary easing and government spending programmes, and as a result of already very low bond yields. We are therefore prepared to use the maximum equity allocation of 10 % pursuant to the prospectus. We also anticipate a positive contribution to performance from currency positions in the coming year. In particular, we believe that the yen will perform well in 2021. One reason for this is the successful handling of the COVID-19 pandemic by both Japan and Asia as a whole. Additionally, the creation of the largest free trade zone in Asia that covers 15 countries, around 30 % of global economic output and 2.2 billion people will boost the Japanese economy and therefore also the yen.

Munzbach, January 2021

The Fund Management on behalf of the Board of Directors of the Management Company

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:	0.95 % p.a.	0.95 % p.a.	0.65 % p.a.	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:	1.25 % p.a.	1.25 % p.a.	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 by country of Ethna-DEFENSIV

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Geographical breakdown by country ¹⁾	
United States of America	52.09 %
Japan	15.61 %
Luxembourg	6.98 %
Germany	6.79 %
Netherlands	5.74 %
France	4.03 %
United Kingdom	2.66 %
Switzerland	0.89 %
Norway	0.62 %
Canada	0.40 %
Cayman Islands	0.22 %
Singapore	0.19 %
Securities holdings	96.22 %
Futures contracts	0.00 %
Cash at banks ²⁾	8.34 %
Fixed-term deposits	2.61 %
Other receivables and payables (net)	-7.17 %
	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

Breakdown by economic sector ¹⁾	
Government bonds	14.50 %
Food, beverages and tobacco	13.49 %
Diversified financial services	9.53 %
Investment fund units	8.12 %
Pharmaceuticals, biotechnology and biosciences	7.50 %
Software & services	7.18 %
Wholesale and retail	5.62 %
Real estate	4.62 %
Raw materials and supplies	4.22 %
Hardware and equipment	3.21 %
Household goods & personal care products	2.93 %
Automobiles and components	2.55 %
Consumer services	2.40 %
Energy	1.63 %
Transport	1.60 %
Capital goods	1.46 %
Healthcare: Equipment & services	1.40 %
Media	1.02 %
Consumer goods and clothing	0.86 %
Semiconductors & equipment for semiconductor production	0.66 %
Media & entertainment	0.64 %
Food and staples retail	0.45 %
Banks	0.42 %
Utilities	0.21 %
Securities holdings	96.22 %
Futures contracts	0.00 %
Cash at banks ²⁾	8.34 %
Fixed-term deposits	2.61 %
Other receivables and payables (net)	-7.17 %
	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
31/12/2018	282.43	2,219,384	-213,566.70	127.26
31/12/2019	182.88	1,357,495	-112,415.49	134.72
31/12/2020	154.75	1,137,862	-29,418.34	136.00

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	282.09	1,825,924	-65,334.73	154.49
31/12/2019	221.71	1,335,896	-78,381.98	165.97
31/12/2020	200.72	1,179,083	-25,890.38	170.24

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	5.78	11,950	-43,952.19	483.62
31/12/2019	4.20	8,183	-1,877.32	513.55
31/12/2020	4.33	8,332	29.23	520.03

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	25.08	49,828	-19,312.34	503.23
31/12/2019	22.97	42,381	-3,757.32	542.03
31/12/2020	19.38	34,751	-4,321.36	557.55

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	2.73	30,935	-636.11	88.15
31/12/2019	2.47	26,861	-369.34	92.10
31/12/2020	2.30	25,108	-152.34	91.71

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding Units	Net inflows in EUR thousands	Unit value EUR
31/12/2018	2.07	21,805	-1,585.12	94.80
31/12/2019	2.09	20,563	-128.04	101.52
31/12/2020	3.15	30,306	985.37	103.82

* 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
31/12/2018	16.75	39,533	7,374.58	423.71	478.03 ¹⁾
31/12/2019	17.79	37,789	-100.85	470.80	512.75 ²⁾
31/12/2020	36.33	74,928	17,496.73	484.90	525.24 ³⁾

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2018: EUR 1 = CHF 1.1282

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

Composition of net fund assets of Ethna-DEFENSIV

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Composition of net fund assets

as of 31 December 2020

	EUR
Securities holdings (securities acquisition costs: EUR 410,336,276.95)	404,896,915.88
Fixed-term deposits	11,000,000.00
Cash at banks ¹⁾	35,103,866.81
Unrealised gains on futures contracts	14,474.70
Unrealised gains on forward foreign exchange contracts	1,517,080.33
Interest receivable	2,267,908.18
Receivables from unit sales	866,719.06
Receivables from securities transactions	19,031,288.45
Receivables from foreign exchange transactions	30,592,729.94
	505,290,983.35
Unit redemptions payable	-399,399.04
Securities transactions payable	-52,866,699.29
Payables from foreign exchange transactions	-30,662,478.94
Other liabilities and equity ²⁾	-396,258.36
	-84,324,835.63
Net fund assets	420,966,147.72

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	EUR 154,751,933.14
Outstanding units	1,137,862.492
Unit value	EUR 136.00
Unit class (T)	
Pro rata net fund assets	EUR 200,724,328.26
Outstanding units	1,179,083.114
Unit value	EUR 170.24
Unit class (SIA-A)	
Pro rata net fund assets	EUR 4,333,167.29
Outstanding units	8,332.495
Unit value	EUR 520.03
Unit class (SIA-T)	
Pro rata net fund assets	EUR 19,375,307.46
Outstanding units	34,750.943
Unit value	EUR 557.55
Unit class (R-A)*	
Pro rata net fund assets	EUR 2,302,625.63
Outstanding units	25,108.192
Unit value	EUR 91.71
Unit class (R-T)*	
Pro rata net fund assets	EUR 3,146,314.74
Outstanding units	30,306.075
Unit value	EUR 103.82
Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 36,332,471.20
Outstanding units	74,927.521
Unit value	EUR 484.90
Unit value	CHF 525.24 ¹⁾

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

* 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 2020 to 31 December 2020

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Total net fund assets at the beginning of the period under review	454,116,070.90	182,875,644.48	221,713,209.56	4,202,600.80
Ordinary net income	3,428,243.62	1,202,457.29	1,556,962.03	46,523.59
Income and expense equalisation	163,330.75	76,453.40	69,222.87	-5,090.99
Inflow of funds from sale of units	62,115,740.31	8,066,185.04	20,556,652.48	1,905,990.82
Outflow of funds from redemption of units	-103,386,834.85	-37,484,525.12	-46,447,029.60	-1,876,762.15
Realised gains	39,830,228.55	14,576,357.15	18,378,574.30	384,449.08
Realised losses	-22,275,602.11	-8,158,159.69	-10,040,723.81	-195,951.68
Net change in unrealised gains	-2,156,739.02	-666,178.27	-1,033,462.07	-24,616.17
Net change in unrealised losses	-8,225,252.20	-3,196,926.66	-4,029,077.50	-61,087.53
Distribution	-2,643,038.23	-2,539,374.48	0.00	-42,888.48
Total net fund assets at the end of the period under review	420,966,147.72	154,751,933.14	200,724,328.26	4,333,167.29

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	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Total net fund assets at the beginning of the period under review	22,971,989.59	2,473,806.77	2,087,508.58	17,791,311.12
Ordinary net income	203,256.72	11,190.55	15,162.25	392,691.19
Income and expense equalisation	53,472.96	403.71	-841.42	-30,289.78
Inflow of funds from sale of units	6,842,653.95	218,624.47	2,153,120.81	22,372,512.74
Outflow of funds from redemption of units	-11,164,015.79	-370,967.29	-1,167,752.14	-4,875,782.76
Realised gains	2,140,665.62	215,059.79	248,853.13	3,886,269.48
Realised losses	-1,244,696.56	-120,300.37	-123,487.98	-2,392,282.02
Net change in unrealised gains	1.25	-13,201.93	-18,218.26	-401,063.57
Net change in unrealised losses	-428,020.28	-51,214.80	-48,030.23	-410,895.20
Distribution	0.00	-60,775.27	0.00	0.00
Total net fund assets at the end of the period under review	19,375,307.46	2,302,625.63	3,146,314.74	36,332,471.20

* 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 2020 to 31 December 2020

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Interest on bonds	8,539,204.12	3,205,073.80	4,055,682.24	74,126.00
Bank interest	-223,283.96	-84,500.95	-106,303.90	-1,861.10
Other income	3,034.50	1,115.77	1,447.23	31.24
Income equalisation	-417,410.93	-213,469.14	-192,163.98	9,020.35
Total income	7,901,543.73	2,908,219.48	3,758,661.59	81,316.49
Expense				
Interest expense	-9,136.21	-3,434.82	-4,333.48	-75.02
Management fee	-3,980,734.52	-1,561,009.05	-1,970,940.54	-24,560.03
Taxe d'abonnement	-211,181.36	-79,233.16	-100,571.71	-1,859.08
Publication and audit expenses	-135,505.56	-52,221.67	-65,303.01	-1,130.00
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-18,635.42	-6,943.49	-8,813.68	-162.51
Registrar and transfer agent fee	-8,177.27	-3,116.25	-3,908.30	-71.81
Government fees	-10,285.71	-3,938.93	-4,931.10	-92.91
Other expenses ¹⁾	-353,724.24	-132,880.56	-165,838.85	-2,912.18
Expense equalisation	254,080.18	137,015.74	122,941.11	-3,929.36
Total expense	-4,473,300.11	-1,705,762.19	-2,201,699.56	-34,792.90
Ordinary net income	3,428,243.62	1,202,457.29	1,556,962.03	46,523.59
Total transaction costs in the financial year ²⁾	249,536.69			
Total expense ratio in percent ²⁾		1.12	1.12	0.82
Ongoing charges in percent ²⁾		1.16	1.16	0.85
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)		1.12	1.12	0.82
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)		1.12	1.12	0.82
Swiss performance fee in percent ²⁾ (for the period from 1 January 2020 to 31 December 2020)		-	-	-

¹⁾ This item mainly comprises general management costs and Collateral Manager costs.

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2020 to 31 December 2020

	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	467,320.69	46,707.96	54,370.51	635,922.92
Bank interest	-12,055.49	-1,224.86	-1,365.46	-15,972.20
Other income	139.70	16.60	22.69	261.27
Income equalisation	-93,049.64	-2,060.41	5,970.35	68,341.54
Total income	362,355.26	43,439.29	58,998.09	688,553.53
Expense				
Interest expense	-505.86	-49.87	-58.17	-678.99
Management fee	-154,321.25	-29,885.26	-34,142.35	-205,876.04
Taxe d'abonnement	-11,119.64	-1,159.67	-1,418.32	-15,819.78
Publication and audit expenses	-7,109.26	-754.47	-793.51	-8,193.64
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-1,039.11	-101.64	-117.70	-1,457.29
Registrar and transfer agent fee	-447.84	-45.04	-48.73	-539.30
Government fees	-578.17	-57.15	-61.84	-625.61
Other expenses ¹⁾	-23,554.09	-1,852.34	-2,066.29	-24,619.93
Expense equalisation	39,576.68	1,656.70	-5,128.93	-38,051.76
Total expense	-159,098.54	-32,248.74	-43,835.84	-295,862.34
Ordinary net income	203,256.72	11,190.55	15,162.25	392,691.19
Total expense ratio in percent ²⁾	0.83	1.42	1.41	0.81
Ongoing charges in percent ²⁾	0.87	1.46	1.45	0.85
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	0.83	1.42	1.41	0.81
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2020 to 31 December 2020)	0.83	1.42	1.41	0.81
Swiss performance fee in percent ²⁾ (for the period from 1 January 2020 to 31 December 2020)	-	-	-	-

¹⁾ This item mainly comprises general management costs and Collateral Manager costs.

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 2020

Fund	ISIN Security code	Unit class currency	6 months	1 year	3 years	10 years
Ethna-DEFENSIV (A) since 02/04/2007	LU0279509904 A0LF5Y	EUR	2.81 %	2.57 %	5.01 %	26.96 %
Ethna-DEFENSIV (R-A)** since 07/05/2015	LU1134012738 A12EH8	EUR	2.66 %	2.27 %	4.06 %	---
Ethna-DEFENSIV (R-T)** since 26/02/2015	LU1134013462 A12EH9	EUR	2.67 %	2.27 %	4.06 %	---
Ethna-DEFENSIV (SIA-A) since 24/06/2013	LU0868353987 A1KANR	EUR	2.97 %	2.88 %	6.04 %	---
Ethna-DEFENSIV (SIA CHF-T) since 11/02/2015	LU1157022895 A12GN4	CHF	2.80 %	2.44 %	4.58 %	---
Ethna-DEFENSIV (SIA-T) since 31/07/2014	LU0868354365 A1KANS	EUR	2.95 %	2.86 %	5.89 %	---
Ethna-DEFENSIV (T) since 02/04/2007	LU0279509144 A0LF5X	EUR	2.82 %	2.57 %	5.00 %	27.21 %

* On the basis of published unit values (BVI method); the result is in accordance with the "Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

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

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.

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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	1,357,494.812	1,335,895.617	8,183.475	42,381.297
Units issued	60,328.665	123,744.844	3,760.538	12,540.683
Units redeemed	-279,960.985	-280,557.347	-3,611.518	-20,171.037
Units in circulation at end of period under review	1,137,862.492	1,179,083.114	8,332.495	34,750.943

	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	26,860.808	20,562.882	37,789.265
Units issued	2,367.468	21,207.841	47,338.256
Units redeemed	-4,120.084	-11,464.648	-10,200.000
Units in circulation at end of period under review	25,108.192	30,306.075	74,927.521

* 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 31 December 2020

Statement of net assets as of 31 December 2020

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Bonds							
Securities traded on an exchange							
CHF							
CH0353945394	3.000 % gategroup Fin Reg.S. v.17(2022)	7,645,000	6,645,000	1,000,000	85.3900	788,312.41	0.19
CH0508785745	1.500 % Temenos AG Reg.S. v.19(2025)	1,000,000	3,000,000	2,000,000	99.8360	1,843,353.03	0.44
CH0333827506	1.000 % Teva Pharmaceutical Finance Netherlands IV v.16(2025)	0	0	1,000,000	89.6150	827,317.21	0.20
						3,458,982.65	0.83
EUR							
XS2239845097	0.500 % Chanel Ceres Plc. Reg.S. v.20(2026)	1,000,000	0	1,000,000	101.5480	1,015,480.00	0.24
XS1801786275	4.000 % Coty Inc. Reg.S. v.18(2023)	3,400,000	2,400,000	1,000,000	96.3630	963,630.00	0.23
SE0011167972	5.500 % Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022)	400,000	0	400,000	95.5390	382,156.00	0.09
XS2198798659	1.625 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	3,000,000	0	3,000,000	103.1810	3,095,430.00	0.74
XS2198879145	2.125 % Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2027)	2,000,000	0	2,000,000	107.1070	2,142,140.00	0.51
XS2264074647	2.375 % Louis Dreyfus Company BV Reg.S. v.20(2025)	1,000,000	0	1,000,000	103.7510	1,037,510.00	0.25
NO0010795701	7.000 % Metalcorp Group S.A. v.17(2022)	1,010,000	0	1,010,000	83.9900	848,299.00	0.20
XS2211183244	1.539 % Prosus NV Reg.S. v.20(2028)	5,000,000	0	5,000,000	103.2440	5,162,200.00	1.23
XS2231331260	3.750 % ZF Finance GmbH EMTN Reg.S. v.20(2028)	5,000,000	3,000,000	2,000,000	107.6920	2,153,840.00	0.51
						16,800,685.00	4.00
JPY							
JP1201211A94	1.900 % Japan v.10(2030)	912,000,000	0	912,000,000	118.2820	8,507,738.05	2.02
JP1103581L42	0.100 % Japan v.20(2030)	1,400,000,000	0	1,400,000,000	101.0190	11,154,027.55	2.65
JP1103601LA4	0.100 % Japan v.20(2030)	2,605,000,000	0	2,605,000,000	100.7790	20,705,150.16	4.92
JP1103591L73	0.100 % Japan v.20(2030)	2,600,000,000	0	2,600,000,000	100.8820	20,686,529.83	4.91
						61,053,445.59	14.50

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

Statement of net assets as of 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD							
US01609WAT99	3.400 % Alibaba Group Holding Ltd. v.17(2027)	2,000,000	2,000,000	1,000,000	111.9810	914,877.45	0.22
USL40756AB19	10.000 % FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	1,000,000	0	1,000,000	108.0470	882,736.93	0.21
US42824CBK45	1.750 % Hewlett Packard Enterprise Co. v.20(2026)	2,500,000	0	2,500,000	103.2940	2,109,763.07	0.50
US66989HAJ77	3.000 % Novartis Capital Corporation v.15(2025)	0	2,500,000	2,500,000	110.7360	2,261,764.71	0.54
US713448DN57	2.375 % PepsiCo Inc. v.16(2026)	0	5,000,000	5,000,000	108.8320	4,445,751.63	1.06
US75625QAE98	3.000 % Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	1,000,000	0	6,000,000	111.2680	5,454,313.73	1.30
US87973RAU41	1.000 % Temasek Financial [I] Ltd. Reg.S. v.20(2030)	1,000,000	0	1,000,000	97.7390	798,521.24	0.19
US191216BZ21	2.250 % The Coca-Cola Co. v.16(2026)	0	5,000,000	5,000,000	108.6480	4,438,235.29	1.05
US437076BN13	2.125 % The Home Depot Inc. v.16(2026)	0	0	2,000,000	107.7770	1,761,062.09	0.42
US742718ER62	2.450 % The Procter & Gamble Co. v.16(2026)	0	2,000,000	1,000,000	110.4730	902,557.19	0.21
US25468PDM59	1.850 % The Walt Disney Co Reg.S.v.16(2026)	2,500,000	7,500,000	5,000,000	105.3360	4,302,941.18	1.02
XS1793296465	5.250 % Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	3,000,000	0	3,000,000	103.4410	2,535,318.63	0.60
XS2232101803	5.875 % Trafigura Funding S.A. EMTN Reg.S. v.20(2025)	1,000,000	0	1,000,000	103.7770	847,851.31	0.20
US92857WBH25	3.750 % Vodafone Group Plc. v.18(2024)	1,000,000	0	1,000,000	109.2710	892,736.93	0.21
						32,548,431.38	7.73
Securities traded on an exchange						113,861,544.62	27.06
New issues intended for exchange trading							
EUR							
XS2206382868	9.000 % Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025)	2,000,000	0	2,000,000	108.9850	2,179,700.00	0.52
						2,179,700.00	0.52
USD							
US674599EF81	6.125 % Occidental Petroleum Corporation v.20(2031)	1,000,000	0	1,000,000	106.5440	870,457.52	0.21
US92826CAN20	1.100 % VISA Inc. Green Bond v.20(2031)	10,000,000	0	10,000,000	98.2230	8,024,754.90	1.91
						8,895,212.42	2.12
New issues intended for exchange trading						11,074,912.42	2.64
Securities admitted to or included in organised markets							
CHF							
CH0421460442	2.500 % Zur Rose Group AG Reg.S. v.18(2023)	2,000,000	2,000,000	2,000,000	102.3340	1,889,475.63	0.45
						1,889,475.63	0.45
EUR							
XS2010029663	3.250 % ADLER Group S.A. Reg.S. v.20(2025)	2,000,000	0	2,000,000	104.5070	2,090,140.00	0.50
XS1647100848	6.500 % CMA CGM S.A. Reg.S. v.17(2022)	2,000,000	0	2,000,000	101.8890	2,037,780.00	0.48

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Statement of net assets as of 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2242188261	7.500 % CMA CGM S.A. Reg.S. v.20(2026)	2,000,000	0	2,000,000	107.3840	2,147,680.00	0.51
XS1801788305	4.750 % Coty Inc. Reg.S. v.18(2026)	2,000,000	6,000,000	1,000,000	94.1560	941,560.00	0.22
DE000A255D05	7.500 % ERWE Immobilien AG v.19(2023)	1,500,000	0	3,000,000	98.5000	2,955,000.00	0.70
DE000A2GSSP3	5.500 % Eyemaxx Real Estate AG Reg.S. v.18(2023)	2,000,000	0	2,000,000	88.0000	1,760,000.00	0.42
DE000A289PZ4	5.500 % Eyemaxx Real Estate AG v.20(2025)	2,000,000	0	2,000,000	95.0000	1,900,000.00	0.45
SE0012453835	5.500 % Ferratum Capital Germany GmbH Reg.S. v.19(2023)	600,000	0	600,000	91.8940	551,364.00	0.13
DE000A254N04	5.000 % Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	3,725,000	0	3,725,000	94.5000	3,520,125.00	0.84
XS2198388592	9.250 % HT Troplast GmbH Reg.S. v.20(2025)	2,000,000	0	2,000,000	111.2320	2,224,640.00	0.53
DE000A2SBDE0	1.000 % JAB Holdings BV Reg.S. v.19(2027)	5,000,000	5,000,000	10,000,000	104.5120	10,451,200.00	2.48
XS2010037682	6.875 % Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	2,000,000	0	2,000,000	102.8960	2,057,920.00	0.49
XS2228683277	2.652 % Nissan Motor Co. Ltd. Reg.S. v.20(2026)	1,000,000	0	1,000,000	105.9300	1,059,300.00	0.25
XS2212959352	2.375 % PHOENIX PIB Dutch Finance BV Reg.S. v.20(2025)	2,000,000	1,000,000	1,000,000	102.7600	1,027,600.00	0.24
						34,724,309.00	8.24
USD							
US02079KAD90	1.100 % Alphabet Inc. v.20(2030)	10,000,000	0	10,000,000	98.2480	8,026,797.39	1.91
US03522AAG58	3.650 % Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	0	5,000,000	112.9260	4,612,990.20	1.10
US037833BZ29	2.450 % Apple Inc. v.16(2026)	0	5,000,000	5,000,000	108.9770	4,451,674.84	1.06
US037833DY36	1.250 % Apple Inc. v.20(2030)	10,000,000	0	10,000,000	99.6530	8,141,584.97	1.93
US038522AR99	6.375 % Aramark Services Inc. 144A v.20(2025)	2,000,000	0	2,000,000	106.9330	1,747,271.24	0.42
US00206RKG64	1.650 % AT & T Inc. v.20(2028)	10,000,000	5,000,000	5,000,000	102.1600	4,173,202.61	0.99
US73179PAM86	5.750 % Avient Corporation 144A v.20(2025)	1,000,000	0	1,000,000	106.3360	868,758.17	0.21
US91831AAC53	6.125 % Bausch Health Companies Inc. 144A v.15(2025)	1,000,000	0	1,000,000	102.9370	840,988.56	0.20
US071734AM99	5.000 % Bausch Health Companies Inc. 144A v.20(2029)	1,000,000	0	1,000,000	102.8880	840,588.24	0.20
US071813BZ14	1.730 % Baxter International Inc. 144A v.20(2031)	5,000,000	0	5,000,000	100.8180	4,118,382.35	0.98
US110122DQ80	1.450 % Bristol-Myers Squibb Co. v.20(2030)	5,000,000	0	5,000,000	100.2700	4,095,996.73	0.97
US18452MAB28	6.625 % Clear Channel International BV 144A v.20(2025)	2,000,000	0	2,000,000	105.4060	1,722,320.26	0.41
US12467AAF57	5.000 % C&S Group Enterprises LLC 144A v.20(2028)	1,000,000	0	1,000,000	99.8170	815,498.37	0.19
US23166MAA18	6.750 % Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	2,000,000	0	2,000,000	110.3690	1,803,415.03	0.43
US126650DQ03	1.875 % CVS Health Corporation v.20(2031)	1,000,000	0	1,000,000	101.2630	827,312.09	0.20
US278865BF65	1.300 % Ecolab Inc. v.20(2031)	10,000,000	0	10,000,000	98.8730	8,077,859.48	1.92
US26867LAL45	3.250 % EMD Finance LLC 144A v.15(2025)	0	0	3,000,000	109.6320	2,687,058.82	0.64

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Statement of net assets as of 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US29446MAD48	2.875 % Equinor ASA v.20(2025)	1,000,000	0	1,000,000	109.2380	892,467.32	0.21
US29446MAJ18	1.750 % Equinor ASA v.20(2026)	2,000,000	0	2,000,000	104.9110	1,714,232.03	0.41
US36166NAB91	4.400 % GE Capital Funding LLC 144A v.20(2030)	8,000,000	0	8,000,000	117.6740	7,691,111.11	1.83
US378272AY43	2.500 % Glencore Funding LLC 144A v.20(2030)	1,000,000	0	1,000,000	102.3020	835,800.65	0.20
US459200JG74	3.450 % International Business Machines Corporation v.16(2026)	0	1,000,000	1,000,000	113.3030	925,678.10	0.22
US46124HAB24	0.950 % Intuit Inc. v.20(2025)	1,000,000	0	1,000,000	101.2050	826,838.24	0.20
US478160CP78	0.950 % Johnson & Johnson v.20(2027)	5,000,000	0	5,000,000	100.4080	4,101,633.99	0.97
US478160CQ51	1.300 % Johnson & Johnson v.20(2030)	5,000,000	0	5,000,000	100.2560	4,095,424.84	0.97
US487836BP25	3.250 % Kellogg Co. v.16(2026)	0	0	3,000,000	112.3480	2,753,627.45	0.65
US49271VAH33	4.417 % Keurig Dr Pepper Inc. v.19(2025)	0	1,000,000	2,000,000	115.3180	1,884,281.05	0.45
US50077LBA35	3.875 % Kraft Heinz Foods Co. 144A v.20(2027)	2,000,000	0	2,000,000	108.3670	1,770,702.61	0.42
US55616PAA21	8.375 % Macy's, Inc. 144A v.20(2025)	2,000,000	1,000,000	1,000,000	110.7480	904,803.92	0.21
US571676AL99	1.625 % Mars Inc. 144A v.20(2032)	10,000,000	0	10,000,000	99.2300	8,107,026.14	1.93
US609207AR65	3.625 % Mondelez International Inc. v.19(2026)	0	0	2,500,000	113.6790	2,321,875.00	0.55
US609207AY17	1.875 % Mondelez International Inc. v.20(2032)	3,000,000	0	3,000,000	101.3270	2,483,504.90	0.59
US641062AE42	3.500 % Nestlé Holdings Inc. 144A v.18(2025)	0	2,500,000	2,500,000	112.5110	2,298,018.79	0.55
US641062AT11	1.250 % Nestlé Holdings Inc. 144A v.20(2030)	10,000,000	0	10,000,000	99.3430	8,116,258.17	1.93
US654744AC50	4.345 % Nissan Motor Co. Ltd. 144A v.20(2027)	4,000,000	0	4,000,000	110.3300	3,605,555.56	0.86
US70450YAD58	2.650 % PayPal Holdings Inc. v.19(2026)	1,000,000	0	4,000,000	109.6890	3,584,607.84	0.85
US713448FA19	1.400 % PepsiCo Inc. v.20(2031)	5,000,000	0	5,000,000	100.5560	4,107,679.74	0.98
US717081EY56	1.700 % Pfizer Inc. v.20(2030)	5,000,000	0	5,000,000	103.3230	4,220,710.78	1.00
US747525AU71	3.250 % QUALCOMM Inc. v.17(2027)	1,000,000	1,000,000	3,000,000	113.5470	2,783,014.71	0.66
US75508EAB48	7.625 % Rayonier A.M. Products Inc. 144A v.20(2026)	2,000,000	0	2,000,000	103.9210	1,698,055.56	0.40
US75886FAE79	1.750 % Regeneron Pharmaceuticals Inc. v.20(2030)	5,000,000	0	5,000,000	98.5330	4,025,040.85	0.96
US771196BL53	2.375 % Roche Holdings Inc. 144A v.16(2027)	0	6,500,000	2,000,000	108.8770	1,779,035.95	0.42
US853254BN98	3.785 % Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	0	0	2,000,000	108.6980	1,776,111.11	0.42
US88167AAL52	6.000 % Teva Pharmaceutical Finance Netherlands III BV v.18(2024)	2,000,000	0	2,000,000	106.3340	1,737,483.66	0.41
US191216DE73	1.375 % The Coca-Cola Co. v.20(2031)	5,000,000	0	5,000,000	99.6640	4,071,241.83	0.97
US382550BH30	9.500 % The Goodyear Tire & Rubber Co. v.20(2025)	2,000,000	0	2,000,000	113.3920	1,852,810.46	0.44
US427866BF42	0.900 % The Hershey Co. v.20(2025)	1,000,000	0	1,000,000	101.5250	829,452.61	0.20
US742718FM66	1.200 % The Procter & Gamble Co. v.20(2030)	5,000,000	0	5,000,000	99.8460	4,078,676.47	0.97
US872540AW92	1.600 % TJX Companies Inc. v.20(2031)	5,000,000	0	5,000,000	100.7940	4,117,401.96	0.98
US90353TAG58	6.250 % Uber Technologies Inc. 144A v.20(2028)	9,000,000	4,000,000	5,000,000	108.9700	4,451,388.89	1.06
US911163AA17	6.750 % United Natural Foods Inc. 144A v.20(2028)	2,000,000	0	2,000,000	104.6310	1,709,656.86	0.41

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Statement of net assets as of 31 December 2020

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US90290MAC55	6.250 % US Foods Inc. 144A v.20(2025)	1,000,000	0	1,000,000	106.9620	873,872.55	0.21
US92346LAE39	7.500 % Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025)	2,000,000	0	2,000,000	102.6620	1,677,483.66	0.40
US92343VFL36	1.500 % Verizon Communications Inc. Green Bond v.20(2030)	5,000,000	0	5,000,000	98.3650	4,018,178.10	0.95
US92343VDD38	2.625 % Verizon Communications Inc. v.16(2026)	5,000,000	1,000,000	4,000,000	109.5790	3,581,013.07	0.85
US918204BA53	2.400 % V.F. Corporation v.20(2025)	3,000,000	0	3,000,000	106.8400	2,618,627.45	0.62
US92556HAA59	4.750 % ViacomCBS Inc. v.20(2025)	1,000,000	0	1,000,000	116.2140	949,460.78	0.23
US92826CAD48	3.150 % VISA Inc. v.15(2025)	0	0	3,000,000	112.0870	2,747,230.39	0.65
US931142EM13	3.050 % Walmart Inc. v.19(2026)	1,000,000	3,000,000	5,000,000	112.4960	4,595,424.84	1.09
US92928QAH11	2.875 % WEA Finance LLC 144A v.19(2027)	10,000,000	0	10,000,000	102.1590	8,346,323.53	1.98
US95081QAN43	7.125 % Wesco Distribution Inc. 144A v.20(2025)	1,000,000	0	1,000,000	110.0000	898,692.81	0.21
US98421MAA45	5.000 % Xerox Holdings Corporation 144A v.20(2025)	1,000,000	0	1,000,000	106.1330	867,099.67	0.21
US983793AH33	6.250 % XPO Logistics Inc. 144A v.20(2025)	2,000,000	0	2,000,000	107.8000	1,761,437.91	0.42
						192,937,753.26	45.86
Securities admitted to or included in organised markets						229,551,537.89	53.65
Bonds						354,487,994.93	84.25
Convertible bonds							
Securities admitted to or included in organised markets							
EUR							
DE000A254NA6	7.500 % PREOS Global Office Real Estate & Technology AG/ PREOS Global Office Real Estate & Technology AG CV v.19(2024)	3,200,000	0	3,200,000	92.7000	2,966,400.00	0.70
						2,966,400.00	0.70
USD							
DE000A2BPEU0	0.925 % BASF SE Optionsanleihe cum v.17(2023)	0	0	6,000,000	100.7810	4,940,245.10	1.17
						4,940,245.10	1.17
Securities admitted to or included in organised markets						7,906,645.10	1.87
Convertible bonds						7,906,645.10	1.87
Investment fund units²⁾							
France							
FR0011550177	BNPPE.FR-S&P 500 UCITS ETF USD	1,100,000	0	1,100,000	14.2245	12,783,455.88	3.04
						12,783,455.88	3.04
Luxembourg							
LU1681044563	AIS-Amundi MSCI EM ASIA USD	235,000	0	235,000	43.8487	8,418,663.81	2.00
LU0839027447	Xtrackers Nikkei 225 JPY	575,000	0	575,000	2,860.0000	12,969,836.16	3.08
						21,388,499.97	5.08
Investment fund units²⁾						34,171,955.85	8.12

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

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

Statement of net assets as of 31 December 2020

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Certificates								
Securities traded on an exchange								
United States of America								
DE000A0S9GB0	Dte. Börse Commodities GmbH/ Gold Unze 999 Zert. v.07(2199)	EUR	490,000	930,000	80,000	49.4540	3,956,320.00	0.94
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./Gold Unze 999 Zert. v.07(2199)	EUR	271,700	281,700	30,000	145.8000	4,374,000.00	1.04
							8,330,320.00	1.98
Securities traded on an exchange							8,330,320.00	1.98
Certificates							8,330,320.00	1.98
Securities holdings							404,896,915.88	96.22
Futures contracts								
Long positions								
GBP								
LIF 3MO Sterling Future March 2021			400	0	400		14,474.70	0.00
							14,474.70	0.00
Long positions							14,474.70	0.00
Futures contracts							14,474.70	0.00
Cash at banks - current accounts²⁾							35,103,866.81	8.34
Fixed-term deposits							11,000,000.00	2.61
Other receivables and payables (net)							-30,049,109.67	-7.17
Total net fund assets in EUR							420,966,147.72	100.00

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

²⁾ See notes to the Report.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2020:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	72,255,000.00	66,720,808.08	15.85
CHF/EUR	Morgan Stanley Europe SE	Currency purchases	20,000,000.00	18,469,181.86	4.39
JPY/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,400,000,000.00	18,923,800.17	4.50
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	465,000.00	429,344.64	0.10
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	52,000,000.00	42,408,436.96	10.07
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	62,500,000.00	51,013,870.06	12.12
EUR/USD	Morgan Stanley Europe SE	Currency sales	151,000,000.00	122,926,699.89	29.20

Futures contracts

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	Holdings	Commitments EUR	% share of NFA ¹⁾
Long positions			
GBP			
LIF 3MO Sterling Future March 2021	400	55,112,451.77	13.09
		55,112,451.77	13.09
Long positions		55,112,451.77	13.09
Futures contracts		55,112,451.77	13.09

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

Acquisitions and disposals

from 1 January 2020 to 31 December 2020

24 Acquisitions and disposals from 1 January 2020 to 31 December 2020

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
Bonds			
Securities traded on an exchange			
CHF			
CH0517825318	0.260 % Hyundai Capital Services Inc. EMTN Reg.S. v.20(2025)	3,000,000	3,000,000
CH0511961390	1.500 % Otto [GmbH & Co KG] EMTN Reg.S. v.19(2024)	1,000,000	1,000,000
CH0505011897	2.500 % Zur Rose Group AG Reg.S. v.19(2024)	1,485,000	3,485,000
EUR			
XS2102283061	0.600 % ABN AMRO Bank NV Reg.S. v.20(2027)	2,000,000	2,000,000
XS2185867830	1.375 % Airbus SE EMTN Reg.S. v.20(2026)	3,000,000	3,000,000
XS2152796269	2.000 % Airbus SE Reg.S. v.20(2028)	2,000,000	2,000,000
XS2243983520	0.375 % Ald S.A. EMTN Reg.S. v.20(2023)	3,000,000	3,000,000
XS2177555062	2.875 % Amadeus IT Group S.A. EMTN Reg.S. v.20(2027)	3,000,000	3,000,000
XS2159791990	1.950 % American Honda Finance Corporation v.20(2024)	1,000,000	1,000,000
XS1843435501	1.500 % Aroundtown SA Reg.S. v.19(2026)	0	5,000,000
XS2242747181	0.155 % Asahi Group Holdings Ltd. Reg.S. v.20(2024)	500,000	500,000
XS1991265478	0.808 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)	1,000,000	1,000,000
XS1991265395	1.381 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2030)	0	1,000,000
XS2148370211	3.648 % Bank of America Corporation EMTN Reg.S. Fix-to-Float v.20(2029)	1,000,000	1,000,000
XS2082324364	0.750 % Barclays Plc. EMTN Reg.S. Fix-to-Float v.19(2025)	0	5,000,000
XS2199266003	0.750 % Bayer AG Reg.S. v.20(2027)	10,000,000	10,000,000
XS2002532724	1.208 % Becton Dickinson Euro Finance S.à r.l. v.19(2026)	5,000,000	5,000,000
FR0013444759	0.125 % BNP Paribas S.A. EMTN Reg.S. v.19(2026)	0	6,000,000
XS2099128055	0.875 % CA Immobilien Anlagen AG Reg.S. v.20(2027)	5,000,000	5,000,000
XS1785795763	1.550 % Chubb INA Holdings Inc. v.18(2028)	0	6,000,000
XS1859010685	1.500 % Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	0	8,000,000
XS1795253134	0.107 % Citigroup Inc. EMTN Reg.S. FRN v.18(2023)	4,500,000	4,500,000
XS1497312295	0.875 % CK Hutchison Finance [16] II Ltd. Reg.S. v.16(2024)	5,000,000	10,000,000
XS2057069762	1.125 % CK Hutchison Group Telecom Finance S.A. v.19(2028)	1,000,000	3,000,000
DE000A289XJ2	2.000 % Daimler AG EMTN Reg.S. v.20(2026)	6,000,000	6,000,000
DE000A2R9ZU9	0.625 % Daimler International Finance BV EMTN Reg.S. v.19(2027)	3,000,000	3,000,000
XS2239553048	1.250 % Davide Campari-Milano NV Reg.S. v.20(2027)	2,000,000	2,000,000
XS1732232340	0.625 % Deutsche Telekom International Finance BV EMTN Reg.S. v.17(2024)	3,000,000	3,000,000

Acquisitions and disposals from 1 January 2020 to 31 December 2020

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
EUR (continued)			
XS2050406094	0.750 % DH Europe Finance II S.a.r.L. v.19(2031)	0	5,000,000
XS2079388828	2.000 % Dufry One BV Reg.S. v.19(2027)	2,000,000	5,000,000
FR0013463668	0.375 % EssilorLuxottica S.A. EMTN Reg.S. v.19(2027)	2,500,000	3,000,000
DE000A289NX4	0.625 % Evonik Industries AG EMTN Reg.S. v.20(2025)	3,000,000	3,000,000
XS2034629134	1.300 % Fedex Corporation v.19(2031)	0	3,000,000
XS2100788780	0.450 % General Mills Inc. v.20(2026)	3,000,000	3,000,000
DE000A2YN2U2	0.500 % HOCHTIEF AG EMTN Reg.S. v.19(2027)	0	1,000,000
XS2261215011	0.500 % Holcim Finance [Luxembourg] S.A. Reg.S. v.20(2031)	1,000,000	1,000,000
XS2013618421	0.875 % ISS Global A/S EMTN Reg.S. v.19(2026)	0	5,000,000
FR0013509627	2.000 % JCDecaux S.A. Reg.S. v.20(2024)	1,000,000	1,000,000
XS1960248919	1.090 % JPMorgan Chase & Co. EMTN Reg.S. Fix-to-Float v.19(2027)	0	10,000,000
XS2232027727	1.625 % KION GROUP AG EMTN Reg.S. v.20(2025)	500,000	500,000
XS2238789460	0.375 % Medtronic Global Holdings SCA v.20(2028)	500,000	500,000
XS2102916793	0.125 % Merck Financial Services GmbH EMTN Reg.S. v.20(2025)	2,000,000	2,000,000
XS1511787589	1.375 % Morgan Stanley v.16(2026)	3,000,000	3,000,000
XS2197673747	3.000 % MTU Aero Engines AG Reg.S. v.20(2025)	5,000,000	5,000,000
XS2019815062	1.400 % Omnicom Finance Holdings Plc. EMTN v.19(2031)	0	5,000,000
XS2013539635	1.000 % Optus Finance Pty Ltd. EMTN Reg.S. v.19(2029)	0	5,000,000
AT0000A10683	2.400 % Österreich Reg.S. v.13(2034)	15,000,000	15,000,000
XS2049583607	0.625 % Prologis Euro Finance LLC v.19(2031)	0	4,000,000
FR0013478849	2.250 % Quadient S.A. Reg.S. v.20(2025)	500,000	500,000
XS2063268754	1.250 % Royal Mail Plc. Reg.S. v.19(2026)	0	5,000,000
XS2100690036	0.375 % Santander Consumer Finance S.A. EMTN Reg.S. v.20(2025)	2,000,000	2,000,000
XS2182055181	0.250 % Siemens Financieringsmaatschappij NV EMTN Reg.S. v.20(2024)	1,000,000	1,000,000
ES00000128H5	1.300 % Spain Reg.S. v.16(2026)	10,000,000	10,000,000
ES0000012F43	0.600 % Spain Reg.S. v.19(2029)	20,000,000	42,000,000
ES0000012E51	1.450 % Spain Reg.S. v.19(2029)	0	10,000,000
ES0000012F76	0.500 % Spain Reg.S. v.20(2030)	18,100,000	18,100,000
XS2195096420	1.375 % Symrise AG Reg.S. v.20(2027)	5,000,000	5,000,000
XS2197348324	0.750 % Takeda Pharmaceutical Co. Ltd. v.20(2027)	5,000,000	5,000,000
XS2086868010	0.875 % Tesco Corporate Treasury Services Plc. EMTN Reg.S. v.19(2026)	2,000,000	2,000,000
XS1439749281	1.125 % Teva Pharmaceutical Finance Netherlands II BV Reg.S. v.16(2024)	0	2,000,000
XS2122485845	0.500 % The Dow Chemical Co. v.20(2027)	2,000,000	2,000,000
XS2107332483	0.307 % The Goldman Sachs Group Inc. EMTN Reg.S. FRN v.20(2023)	6,000,000	6,000,000
DE000A2YN6V1	1.875 % thyssenkrupp AG EMTN Reg.S. v.19(2023)	0	3,000,000
XS2052320954	0.875 % Verizon Communications Inc. v.19(2032)	1,000,000	11,000,000
XS2152058868	2.500 % Volkswagen Financial Services AG EMTN Reg.S. v.20(2023)	2,000,000	2,000,000
XS1167667283	1.625 % Volkswagen Internat Finance NV EMTN Reg.S. v.15(2030)	0	13,000,000
XS1586555945	1.875 % Volkswagen Internat Finance NV Reg.S. v.17(2027)	8,000,000	8,000,000
DE000A182VT2	1.500 % Vonovia Finance BV EMTN Reg.S. v.16(2026)	0	2,000,000
DE000A19UR79	1.500 % Vonovia Finance BV Reg.S. v.18(2028)	0	5,000,000
XS2010039894	3.000 % ZF Europe Finance BV v.19(2029)	0	5,000,000

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Acquisitions and disposals from 1 January 2020 to 31 December 2020

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD			
US539439AR07	4.375 % Lloyds Banking Group Plc. v.18(2028)	0	1,000,000
US912828ZH65	0.250 % United States of America v.20(2023)	2,000,000	2,000,000
US912828ZF00	0.500 % United States of America v.20(2025)	2,000,000	2,000,000
US92857WBK53	4.375 % Vodafone Group Plc. v.18(2028)	0	300,000
New issues intended for exchange trading			
EUR			
XS2133056114	0.000 % Berkshire Hathaway Inc. v.20(2025)	5,000,000	5,000,000
XS2066744231	1.000 % Carnival Plc. v.19(2029)	1,000,000	3,000,000
XS2052337503	2.330 % Ford Motor Credit Co. LLC v.19(2025)	1,000,000	3,000,000
USD			
US034863AX89	2.625 % Anglo American Capital Plc. 144A v.20(2030)	2,000,000	2,000,000
Securities admitted to or included in organised markets			
EUR			
XS1627602201	1.875 % American International Group Inc. v.17(2027)	3,000,000	10,000,000
XS2190961784	1.875 % Athene Global Funding EMTN v.20(2023)	7,000,000	7,000,000
XS2178833427	0.750 % Equinor ASA EMTN Reg.S. v.20(2026)	2,000,000	2,000,000
XS1706202592	4.125 % Europcar Mobility Group S.A. Reg.S. v.17(2024)	1,000,000	1,000,000
DE000A2E4QG3	4.500 % IKB Dte. Industriebank AG v.17(2022)	2,000,000	2,000,000
XS2052310054	0.875 % LYB International Finance II BV v.19(2026)	7,000,000	15,000,000
XS2052313827	1.625 % LYB International Finance II BV v.19(2031)	0	5,000,000
XS1117296381	2.000 % Mohawk Industries Inc. v.15(2022)	7,000,000	7,000,000
XS1690644668	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	3,000,000	3,000,000
XS2077666316	2.875 % OI European Group BV Reg.S. Green Bond v.19(2025)	1,000,000	1,000,000
XS2115190451	2.000 % Q-Park Holding I BV Reg.S. v.20(2027)	3,000,000	3,000,000
XS2110768525	3.750 % Stena International S.A. Reg.S. v.20(2025)	2,000,000	2,000,000
XS1814546013	3.875 % Tele Columbus AG Reg.S. v.18(2025)	2,000,000	3,000,000
XS2054209833	0.840 % Wintershall Dea Finance BV Reg.S. v.19(2025)	5,000,000	5,000,000
XS2055079904	1.823 % Wintershall Dea Finance BV Reg.S. v.19(2031)	0	6,000,000
XS2176562812	2.375 % WPP Finance S.A. EMTN Reg.S. v.20(2027)	3,000,000	3,000,000
USD			
US00287YBF51	4.250 % AbbVie Inc. v.18(2028)	0	3,000,000
US00724PAB58	1.900 % Adobe Inc. v.20(2025)	1,500,000	1,500,000
US026874DN40	4.250 % American International Group Inc. v.19(2029)	0	2,000,000
US031162BY57	3.125 % Amgen Inc. v.15(2025)	0	3,000,000
US031162CQ15	3.200 % Amgen Inc. v.17(2027)	0	2,000,000
US037389BD49	2.200 % AON Corporation v.19(2022)	0	4,000,000
US00206RCN08	3.400 % AT & T Inc. v.15(2025)	10,000,000	10,000,000
US00206RHJ41	4.350 % AT & T Inc. v.19(2029)	0	1,000,000
US00206RJX17	2.300 % AT & T Inc. v.20(2027)	2,000,000	2,000,000
US04685A2M23	2.800 % Athene Global Funding 144A v.20(2023)	2,000,000	2,000,000
US91911KAP75	9.000 % Bausch Health Companies Inc. 144A v.17(2025)	1,000,000	1,000,000
US071813BV00	3.750 % Baxter International Inc. 144A v.20(2020)	1,000,000	1,000,000
US097023CU76	5.040 % Boeing Co. v.20(2027)	7,000,000	7,000,000
US141781BL76	1.375 % Cargill Inc. 144A v.20(2023)	500,000	500,000
US142339AJ92	2.750 % Carlisle Cos. Inc. v.20(2030)	3,000,000	3,000,000
US125523AG54	4.125 % Cigna Corporation v.18(2025)	0	2,000,000

Acquisitions and disposals from 1 January 2020 to 31 December 2020

Purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets.

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
USD (continued)			
US172967LS86	3.520 % Citigroup Inc. Fix-to-Float v.17(2028)	0	3,000,000
US177376AF70	3.300 % Citrix Systems Inc. v.20(2030)	4,100,000	4,100,000
US126650DF48	3.000 % CVS Health Corporation v.19(2026)	0	1,000,000
US24703DBB64	5.850 % Dell International LLC/EMC Corporation 144A v.20(2025)	1,000,000	1,000,000
US23355LAK26	4.125 % DXC Technology Co. v.20(2025)	1,000,000	1,000,000
US30212PAU93	7.000 % Expedia Group Inc. 144A v.20(2025)	2,000,000	2,000,000
US345370CV02	8.500 % Ford Motor Co. v.20(2023)	3,000,000	3,000,000
US34964CAE66	3.250 % Fortune Brands Home & Security Inc. v.19(2029)	0	3,000,000
US369604BW26	3.625 % General Electric Co. v.20(2030)	2,000,000	2,000,000
US370334CF96	4.000 % General Mills Inc. v.18(2025)	0	2,000,000
US37045VAV27	6.125 % General Motors Co. v.20(2025)	1,000,000	1,000,000
US378272AV04	4.875 % Glencore Funding LLC 144A v.19(2029)	0	1,000,000
US418056AY31	3.550 % Hasbro Inc. v.19(2026)	0	5,000,000
US42824CBF59	4.650 % Hewlett Packard Enterprise Co. v.20(2024)	2,500,000	2,500,000
US40434LAB18	3.000 % HP Inc. v.20(2027)	1,000,000	1,000,000
US44891CBD48	3.500 % Hyundai Capital America Reg.S. v.19(2026)	2,000,000	2,000,000
US44891CBG78	3.000 % Hyundai Capital America Reg.S. v.20(2027)	3,000,000	3,000,000
US832696AS78	2.375 % J.M. Smucker Co. v.20(2030)	1,000,000	1,000,000
US46647PAF36	3.540 % JPMorgan Chase & Co. Fix-to-Float v.17(2028)	0	1,000,000
US487836BW75	4.300 % Kellogg Co. v.18(2028)	0	2,000,000
US49338LAF04	3.000 % Keysight Technologies Inc. v.19(2029)	0	2,000,000
US500255AW45	9.500 % Kohl's Corporation v.20(2025)	2,000,000	2,000,000
US501797AU81	9.375 % L Brands Inc. 144A v.20(2025)	3,000,000	3,000,000
US56585ABH41	4.700 % Marathon Petroleum Corporation v.20(2025)	1,000,000	1,000,000
US57636QAR56	3.300 % Mastercard Inc. v.20(2027)	250,000	250,000
US55354GAD25	4.750 % MSCI Inc. 144A v.16(2026)	1,000,000	1,000,000
US55354GAH39	4.000 % MSCI Inc. 144A v.19(2029)	1,000,000	4,000,000
US55354GAK67	3.625 % MSCI Inc. 144A v.20(2030)	1,000,000	1,000,000
USP78625DW03	6.490 % Petróleos Mexicanos Reg.S. v.19(2027)	3,000,000	3,000,000
US74166MAE66	6.250 % Prime Security Services Borrower LLC/Prime Finance Inc. 144A v.20(2028)	2,000,000	2,000,000
US731572AA14	1.700 % Ralph Lauren Corporation v.20(2022)	500,000	500,000
US771196BE11	3.350 % Roche Holdings Inc. 144A v.14(2024)	0	1,500,000
US778296AB92	4.600 % Ross Stores Inc. v.20(2025)	4,000,000	4,000,000
US78355HKQ10	4.625 % Ryder System Inc. v.20(2025)	1,000,000	1,000,000
US806851AG69	4.000 % Schlumberger Holdings Corporation 144A v.15(2025)	0	3,000,000
US29736RAN08	2.000 % The Estée Lauder Companies Inc. v.19(2024)	0	500,000
US437076BK73	3.350 % The Home Depot Inc. v.15(2025)	0	3,000,000
US254687FN19	3.350 % The Walt Disney Co. v.20(2025)	500,000	500,000
US883556CF73	4.133 % Thermo Fisher Scientific Inc. v.20(2025)	800,000	800,000
US896945AA07	7.000 % Tripadvisor Inc. 144A v.20(2025)	1,000,000	1,000,000
US254687FK79	1.750 % TWDC Enterprises 18 Corporation v.19(2024)	1,000,000	1,000,000
US911312BX35	3.900 % United Parcel Service Inc. v.20(2025)	500,000	500,000
US912909AR98	12.000 % United States Steel Corporation 144A v.20(2025)	1,000,000	1,000,000
US124857AZ68	4.200 % ViacomCBS Inc. v.19(2029)	0	2,000,000
US92826CAH51	2.750 % VISA Inc. v.17(2027)	0	2,000,000
US928668BE16	3.350 % Volkswagen Group America Finance LLC 144A v.20(2025)	3,000,000	3,000,000
US92928QAF54	3.500 % WEA Finance LLC 144A v.19(2029)	0	5,000,000
US963320AW61	4.750 % Whirlpool Corporation v.19(2029)	0	500,000

Acquisitions and disposals from 1 January 2020 to 31 December 2020

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.

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review
New issues intended for trading on an organised market			
EUR			
XS2115092954	0.500 % Whirlpool EMEA Finance S.à r.l. v.20(2028)	1,000,000	1,000,000
Unlisted securities			
EUR			
XS2114009603	3.500 % Nidda Healthcare Holding GmbH Reg.S. v.17(2024)	3,000,000	3,000,000
USD			
USF0183JNQ06	2.250 % Air Liquide Finance Reg.S. v.19(2029)	0	200,000
US780153AZ50	11.500 % Royal Caribbean Cruises Ltd. 144A v.20(2025)	3,000,000	3,000,000
Convertible bonds			
Securities admitted to or included in organised markets			
EUR			
DE000A2G9H97	4.000 % Consus Real Estate AG/Consus Real Estate AG Reg.S. CV v.17(2022)	5,000,000	5,000,000
DE000A3H2WQ0	1.500 % Delivery Hero SE/Delivery Hero SE Reg.S. CV v.20(2028)	10,000,000	10,000,000
DE000A19Y072	4.500 % Shop Apotheke Europe NV/Shop Apotheke Europe NV Reg.S. CV v.18(2023)	3,400,000	8,400,000
Options			
CHF			
	Call on EUR/CHF December 2020/1.05	58,000,000	58,000,000
USD			
	Call on E-Mini S&P 500 Index Future June 2020 June 2020/3,450.00	600	600
	Call on E-Mini S&P 500 Index Future March 2020 March 2020/3,350.00	700	700
	Call on E-Mini S&P 500 Index Future March 2020/3,370.00	160	160
	Call on EUR/USD December 2020/1.10	65,000,000	65,000,000
Futures contracts			
EUR			
	Euro Stoxx 50 Price Index Future June 2020	1,200	1,200
	EUX 10YR Euro-Bund Future June 2020	630	630
	EUX 5YR Euro-Bobl Future June 2020	655	655
USD			
	CBT 10YR US T-Bond Note Future March 2020	895	495
	E-Mini S&P 500 Index Future June 2020	105	105
	E-Mini S&P 500 Index Future March 2020	85	85

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2020 was used for conversion into euro.

Sterling	EUR 1 =	GBP	0.9071
Japanese yen	EUR 1 =	JPY	126.7942
Swiss franc	EUR 1 =	CHF	1.0832
US dollar	EUR 1 =	USD	1.2240



Notes to the Annual Report as of 31 December 2020

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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 *Mémorial, Recueil des Sociétés et Associations*, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The Mémorial was replaced as of 1 June 2016 by the new information platform Recueil électronique des sociétés et associations ("RESA") implemented by the Luxembourg Trade and Companies Register. The Management Regulations were last amended on 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 liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial.

The most recent amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

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 by an agent commissioned by it under the supervision of the depositary on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The management company may make different arrangements for the fund, while taking into account that the unit value must be calculated at least twice a month.

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

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

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

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

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

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

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

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units and shares of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If prices are not in line with the market, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).
- f) Liquid assets are valued at face value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5.00 pm (4.00 pm GMT) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the annex to the fund's Sales Prospectus.

Net fund assets are reduced by any distributions paid to investors in the fund.

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.

7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2020:

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	GBP 86,000.00	GBP -10,625.00

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. This "*taxe d'abonnement*" is payable quarterly on the fund's net assets 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 resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

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

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

4.) Appropriation of income

Income from unit classes (A), (SIA-A) and (R-A) is distributed. Income from 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 primarily comprise commissions, processing fees and tax.

7.) Total Expense Ratio (TER)

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

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

* NFA = net fund assets

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.)

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.) 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 supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the management company reports regularly to the CSSF on the risk management procedure it applies. As part of its risk management procedure, the Management Company ensures, through the use of effective and appropriate methods, that the overall risk connected with derivatives in the funds under management does not exceed the total net value of their portfolios. To do this, the management company uses the following methods:

Commitment Approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying (if necessary, delta-weighted) equivalent or nominal value. 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.

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. Investors' 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 Sales 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 2020 to 31 December 2020, 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 VaR figure in relation to this internal limit was a minimum of 15.69 %, a maximum of 83.32 % and an average of 28.60 % over the period in question. 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.

In the period from 1 January 2020 to 31 December 2020, the leverage effect had the following values:

Lowest leverage:	26.85 %
Highest leverage:	129.76 %
Median leverage:	72.11 % (65.67 %)
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, in the last financial year, the fund focused increasingly on interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of a correspondingly high number of contracts to achieve a significant impact at 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.

12.) Information for Swiss investors (unaudited)**a.) 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

b.) Total expense ratio (TER) in accordance with the guidelines issued by the Swiss Funds & Asset Management Association (SFAMA) on 16 May 2008 (updated on 1 June 2015):

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

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

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

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

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

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

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 (updated as of 1 June 2015), the following TER in percent was calculated for the period from 1 January 2020 to 31 December 2020:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class A	1.12	0.00
Unit class T	1.12	0.00
Unit class SIA-A	0.82	0.00
Unit class (SIA-T)	0.83	0.00
Unit class (SIA-CHF-T)	0.81	0.00

c.) Information for investors

Payments may be made from the fund management fee to distributors and asset managers in return for distribution of the investment fund (trailer fees). Reimbursements may be granted from the management fee to institutional investors which hold the fund units for third-party beneficial owners.

d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available in the Swiss Official Gazette of Commerce at shab.ch and at swissfunddata.ch.

13.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2020. The following amendments entered into force:

- Alignments to template and editorial changes
- The calculation basis for fees was changed for all funds from month-end to average for the month.
- The change of auditor, which had already occurred, was noted in the prospectus.

Information regarding the COVID-19 pandemic

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

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

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

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

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

14.) Significant events after the period under review

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

15.) Remuneration policy (unaudited)

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 plus variable remuneration based on performance and results.

As of 31 December 2019, the total remuneration of the 26 employees of ETHENEA Independent Investors S.A. for the year was EUR 2,987,763.03 in fixed annual salaries plus EUR 434,000.00 in variable remuneration. 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.

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. Investors will be provided with a paper version free of charge upon request.

16.) Transparency of securities financing transactions and their reuse (unaudited)

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

In the financial year of the investment fund, no securities financing transactions or total return swaps within the meaning of this regulation were used. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the 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.

Report of the Réviseur d'Entreprises agréé

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

Audit opinion

We have audited the annual financial statements of Ethna-DEFENSIV (“the fund”), consisting of the composition of net fund assets as of 31 December 2020, 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 annual financial statements provided give a true and fair view of the financial position of the fund as of 31 December 2020 and of its earnings position and change in net fund assets for the financial year ending on this date, in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of financial statements.

Basis for our 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 in accordance with the Law of 23 July 2016 and the ISAs is described in more detail in the section “Responsibility of the Réviseur d'entreprises agréé for the audit of the annual 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 believe that the audit evidence we have obtained is suitable and sufficient 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 we determine on the basis of our activities that the additional information contains substantial misrepresentations, we are required to report this. We have nothing to report in this regard.

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Responsibility of the Board of Directors for the annual financial statements

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 annual financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern and – where relevant – provide factual information in connection with continuation as a going concern, and use the going concern assumption as an accounting policy, unless the Board of Directors of the management company intends to liquidate the Fund or cease trading, 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 degree of certainty but is no guarantee that an audit in accordance with the Law of 23 July 2016 and pursuant to the ISAs accepted for Luxembourg by the CSSF will always uncover material misstatements, if there are any. Misstatements can be due to fraud or error and are considered material when it can reasonably be believed that these individually or as a whole could influence economic decisions of users made on the basis of the financial statements.

Within the framework of an audit in accordance with the Law of 23 July 2016 and international standards on auditing (“ISAs”) accepted for Luxembourg by the CSSF, we exercise our best judgement and adopt a critical stance. 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 may not be revealed is higher in the case of fraud than in the case of error, as fraud can entail fraudulent conduct, falsifications, deliberate omissions, misleading statements and bypassing of internal controls.
- We obtain an understanding of the internal control system relevant to our audit, in order to plan audit procedures that are appropriate under the given circumstances but not with the aim of expressing an opinion on the effectiveness of the fund’s internal control system.
- We assess the appropriateness of the accounting principles used by the Board of Directors of the management company, accounting estimates and corresponding notes.
- 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. Should we conclude that a material uncertainty exists, we are obliged to indicate this in the Report of the Réviseur d’entreprises agréé on the accompanying notes to the annual financial statements or, if the information is inappropriate, to amend our audit opinion. These conclusions are based on the principles of 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.

We communicate with those responsible for governance about the planned audit scope and time frame, as well as significant findings including material weaknesses in the internal control system identified within the framework of the audit.

Luxembourg, 12 March 2021

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Administration, distribution and advisory

40	Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
	Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
	Board of Directors of the management company (managing body):	
	Chairman:	Luca Pesarini ETHENEA Independent Investors S.A.
	Directors:	Thomas Bernard ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxemburg) S.A. Arnoldo Valsangiacomo ETHENEA Independent Investors S.A.
	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
	Fund manager:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach

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

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

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

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

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Information for investors in Belgium:

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

Paying agent and distributor: CACEIS Belgium SA/NV
Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

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

Information for investors in Austria:

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

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

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

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

Paying agent: **SIGMA Bank AG**
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Switzerland:

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

Paying agent in Switzerland: **DZ PRIVATBANK (Schweiz) AG**
Münsterhof 12
Postfach
CH-8022 Zurich

Information for investors in Italy:

Paying agents:

BNP Paribas Securities Services
Via Ansperto no. 5
IT-20123 Milano

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

RBC Investor Services Bank S.A.
Via Vittor Pisani 26
IT-20124 Milano

State Street Bank S.p.A.
Via Ferrante Aporti 10
IT-20125 Milano

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

Allfunds Bank S.A.
Via Santa Margherita 7
IT-20121 Milano

Information for investors in Spain:

Paying agent: **Allfunds Bank S.A.**
c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3 -
ES-28109 Alcobendas (Madrid)

Information for investors in France:

Paying agent:

Caceis Bank
1/3 Place Valhubert
F-75013 Paris

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