

Ethna-DEFENSIV R.C.S. Luxembourg K817

Annual report including audited financial statements
as of 31 December 2021

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



ETHENEAS

Content

	Page
Fund Management Report	2
Geographical breakdown by country of Ethna-DEFENSIV	6
Breakdown by economic sector of Ethna-DEFENSIV	7
Composition of net fund assets of Ethna-DEFENSIV	10
Statement of operations of Ethna-DEFENSIV	13
Statement of net assets of Ethna-DEFENSIV as of 31 December 2021	17
Acquisitions and disposals from 1 January 2020 to 31 December 2020	26
Notes to the Annual Report as of 31 December 2021	30
Report of the Réviseur d'Entreprises agréé	38
Administration, distribution and advisory	41

The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document (KIID) and the fund's annual and semi-annual reports are available free of charge by post, fax or e-mail from the registered office of the management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information may be obtained from the Management Company at any time during regular business hours.

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

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

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

Fund Management Report

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

Dear investors,

Whereas 2020 was the “Annus Horribilis” that shook the global economy, 2021 was the year of the “Great Recovery”. Last year was defined by a strong upturn in the global economy, supported by unprecedented policy stimulus and the gradual introduction of effective COVID-19 vaccines.

The first half of the year benefited from both the reopening and strong political support, which led to a strong upturn in the global economy. However, the recovery, while robust, remained uneven in different countries and sectors, reflecting significant disparities in access to vaccines, disruptions due to the pandemic, and policy support. The solid economic growth slowed during the second half of the year as a result of the resurgence of the pandemic and rising energy prices, raw material shortages, bottlenecks in the global supply chain and rising inflation.

The “Great Recovery” was particularly rapid and highly unusual. It was driven by an increase in aggregate demand, which was made possible by the extraordinary support of fiscal and monetary policy. However, the compromised supply could not meet the recovery in aggregate demand, and the resulting demand-supply mismatch led to a sharp rise in inflation. Growth forecasts for 2021 were revised downwards, if only slightly, and the global economy is expected to have grown at a robust rate of 5.9% last year.

Cyclical growth will continue in 2022, although at a more moderate pace as the global economy is now in the middle of the cycle. The baseline scenario for 2022 is based on a continued expansion of global production at a solid, above-trend pace of around 5%. This will be supported by strong domestic demand, a reorientation of growth towards the services sector and an ongoing rebound in global trade once supply chain issues are resolved. Capital investment and rising inventories will also contribute to solid growth. While the labour market will gradually improve, it is expected to lag the manufacturing recovery and remain uneven across regions. Production gaps will gradually disappear in 2022, and global production is expected to return to pre-pandemic levels. Inflation is also expected to moderate and approach the central bank’s target of 2%.

Monetary and fiscal policy stimulus measures will continue to be key factors for economic development. Varying levels of political support in different countries and regions will continue to lead to disparities in the speed of recovery. While several emerging economies have already begun to reduce their policy support, governments in advanced economies will continue to provide significant fiscal support. Central banks will initiate a gradual normalisation of their policies, but will be cautious about withdrawing monetary support to ensure that the recovery is not interrupted and returns to the moderately good pre-pandemic growth outlook. The US Federal Reserve has started reducing its quantitative easing programme and will soon start raising key interest rates. The European Central Bank will continue its asset purchases after the expiry of its Pandemic Emergency Purchase Programme (PEPP) with an increase in its regular purchase programme (APP), and the Bank of Japan is also likely to continue its highly expansionary policy. Other central banks in the advanced economies (e.g. the Bank of England and the Bank of Canada) are likely to tighten policy earlier, but given the expected slowdown in growth and inflation, interest rates will only increase slowly. As a result, global financial conditions are likely to remain broadly accommodative in 2022.

Although the baseline scenario is encouraging, the global economy will face a number of headwinds and uncertainty will remain heightened. Persistent commodity shortages, supply chain bottlenecks and rising energy prices could lead to sustained inflationary pressures and entrenched inflation, forcing central banks to tighten policy sooner than expected. The above-mentioned imbalance between supply and demand poses the greatest downside risk to growth and the greatest upside risk to inflation. The combination of slowing economic momentum and persistently high inflation is both a concern for the macroeconomic outlook and a challenge for policymakers. Inflation is likely to remain high in the first half of 2022, but is expected to gradually return to pre-pandemic levels in most countries once the adverse impact of the pandemic has subsided and prices have appropriately adjusted to lower levels. Economic growth is expected to remain solid. Central banks in advanced economies will have to walk a fine line to continue providing support to the economic recovery while not losing control over inflation.

Macroeconomic and geopolitical developments in China and the future of the US-China relationship will also influence the global economy in 2022. Broadly speaking, the year now underway will provide further insights into the trajectory of globalisation. Decisions taken by policymakers around the globe on whether to resolve to return to the path of cooperation and multilateralism or opt for protectionism and unilateralism will shape economic cooperation, international trade and global growth in the years to come. In the final analysis, the COVID-19 pandemic is not yet fully under control, and the development of new infectious variants still poses a significant risk that threatens the resilience of the economic recovery. If inflationary pressures can be moderated and the COVID-19 pandemic can be gradually brought under control at the global level, the relatively favourable scenario of above-trend global growth could continue in 2022.

Ethna-DEFENSIV:

The year under review was shaped by volatile bond markets. For investors, the challenge was to find a position between hopes of a reopening, concerns about the coronavirus and tighter monetary policy hinted at by the central banks. This up and down was also reflected in government bond yields. Investors sold long-dated government bonds in the reflation trade at the beginning of the year, betting that the recovery from the pandemic would usher in a period of sustained growth and high inflation rates. Then, in the autumn, shorter-dated bonds came under increasing pressure as central banks signalled that they would raise interest rates in response to high inflation. The corporate bond market turned in a slightly negative performance as it was burdened by rising yields and little potential for a further narrowing of risk premiums on corporate bonds.

Looking ahead, central bank policy will continue to be the determining factor for the bond markets in the coming year. With inflation at its highest level in decades, some market participants are concerned about a continuation of the austerity measures by the central banks in the form of interest rate hikes and liquidity cuts. Although in the coming year central banks will tighten monetary policy much more, with as many as three to four interest rate hikes in the US, the nominal interest rate will remain well below the rate of inflation, prolonging the investment emergency. Europe remains considerably further away from a first rate hike. On the contrary, the ECB's balance sheet will continue to be expanded until at least October 2022. In other words, the outlook for equities is positive, even though the equity markets are unlikely to continue to boom in the coming year in view of their high valuations. For bonds, in contrast, it will remain volatile. We anticipate a slight increase in 10-year government bond yields, which should settle at a level around 2% in the US and 0% in Germany. We don't think a significant overshoot is a realistic scenario. Risk premiums on investment-grade corporate bonds will remain low in the coming year because, in the final analysis, companies are fully financed for years to come and will take advantage of the bond market opportunistically, for example, when there are particularly favourable financing conditions. They are also only dependent on the take-up capacity of the bond market for refinancing mergers and acquisitions. The same applies to the high-yield market, which we fundamentally assess as stable. However, risk premiums may widen as a result of domino effects if there is a significant correction on the equity markets. Finally, given the difficult market environment, portfolio managers will have to be even more active in managing interest rate and credit risks and be very selective across sectors and issuers. Our company analysis will continue to take a fundamental bottom-up approach, with a preference for companies with robust business models and solid margins that are better able to pass on higher input costs to their customers due to their market position.

In December, Ethna-DEFENSIV (T class) achieved robust performance of +0.08% despite slightly higher yields and risk premiums for corporate bonds that were at times higher than those for safe government bonds. Our hedge against rising US dollar yields made a positive contribution to performance, while we left the interest rate risk open for euro-denominated bonds. Our US dollar currency position of 20% made a slightly negative contribution to performance in December. In contrast, the Swiss franc and the Norwegian krone made a positive contribution to the fund's performance. As a result, over the year as a whole, Ethna-DEFENSIV achieved a clearly positive performance of 1.39% (T class), while at the same time maintaining very low volatility of around 2%. This clearly demonstrates that conservative investments such as Ethna-DEFENSIV can make a positive contribution to returns even in times of rising interest rates and can be an important component for asset accumulation.

Munsbach, January 2022

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

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

Geographical breakdown by country of Ethna-DEFENSIV

6

Geographical breakdown by country ¹⁾	
United States of America	61.32%
Germany	7.18%
Luxembourg	5.76%
Switzerland	5.02%
United Kingdom	3.77%
Netherlands	3.34%
Ireland	1.31%
Japan	0.98%
Sweden	0.79%
Norway	0.70%
Canada	0.66%
Cayman Islands	0.50%
Singapore	0.43%
Italy	0.27%
France	0.26%
Jersey	0.23%
Bermuda	0.16%
Marshall Islands	0.05%
Securities holdings	92.73%
Futures contracts	-0.02%
Cash at banks ²⁾	6.87%
Other receivables and payables (net)	0.42%
	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⁾	
Food, beverages and tobacco	11.95%
Government bonds	11.89%
Diversified financial services	8.82%
Pharmaceuticals, biotechnology and biosciences	8.46%
Software & services	8.30%
Wholesale and retail	5.71%
Raw materials and supplies	4.71%
Real estate	4.57%
Banks	4.36%
Hardware and equipment	3.75%
Household goods & personal care products	3.75%
Energy	2.66%
Capital goods	2.62%
Automobiles and components	2.31%
Semiconductors & equipment for semiconductor production	1.89%
Healthcare: Equipment & services	1.65%
Consumer goods and clothing	1.43%
Media	1.17%
Transport	0.93%
Commercial services & supplies	0.58%
Media & entertainment	0.49%
Consumer services	0.48%
Utilities	0.25%
Securities holdings	92.73%
Futures contracts	-0.02%
Cash at banks ²⁾	6.87%
Other receivables and payables (net)	0.42%
	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
31/12/2019	182.88	1,357,495	-112,415.49	134.72
31/12/2020	154.75	1,137,862	-29,418.34	136.00
31/12/2021	130.66	962,040	-23,817.36	135.82

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2021	178.07	1,031,727	-25,230.70	172.60

8

Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	4.20	8,183	-1,877.32	513.55
31/12/2020	4.33	8,332	29.23	520.03
31/12/2021	5.35	10,265	1,003.47	520.90

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	22.97	42,381	-3,757.32	542.03
31/12/2020	19.38	34,751	-4,321.36	557.55
31/12/2021	26.21	46,233	6,588.27	566.85

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	2.47	26,861	-369.34	92.10
31/12/2020	2.30	25,108	-152.34	91.71
31/12/2021	1.87	20,654	-401.59	90.38

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2019	2.09	20,563	-128.04	101.52
31/12/2020	3.15	30,306	985.37	103.82
31/12/2021	2.91	27,779	-260.34	104.87

*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
31/12/2019	17.79	37,789	-100.85	470.80	512.75 ¹⁾
31/12/2020	36.33	74,928	17,496.73	484.90	525.24 ²⁾
31/12/2021	37.28	72,576	-1,089.11	513.67	532.37 ³⁾

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

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

Composition of net fund assets of Ethna-DEFENSIV

10 Composition of net fund assets as of 31 December 2021

	EUR
Securities holdings (securities acquisition costs: EUR 349,116,202.81)	354,425,346.28
Cash at banks ¹⁾	26,279,041.76
Unrealised gains on forward foreign exchange contracts	110,601.77
Interest receivable	2,389,933.71
Receivables from unit sales	77,462.25
	383,282,385.77
Unit redemptions payable	-497,752.58
Unrealised losses on futures contracts	-75,594.33
Other liabilities and equity ²⁾	-360,089.44
	-933,436.35
Net fund assets	382,348,949.42

¹⁾ See notes to the Report.

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 130,660,526.27
Outstanding units	962,040.257
Unit value	EUR 135.82
Unit class (T)	
Pro rata net fund assets	EUR 178,073,676.94
Outstanding units	1,031,726.630
Unit value	EUR 172.60
Unit class (SIA-A)	
Pro rata net fund assets	EUR 5,347,020.85
Outstanding units	10,265.029
Unit value	EUR 520.90
Unit class (SIA-T)	
Pro rata net fund assets	EUR 26,207,566.48
Outstanding units	46,233.357
Unit value	EUR 566.85
Unit class (R-A)*	
Pro rata net fund assets	EUR 1,866,765.37
Outstanding units	20,654.449
Unit value	EUR 90.38
Unit class (R-T)*	
Pro rata net fund assets	EUR 2,913,113.07
Outstanding units	27,778.984
Unit value	EUR 104.87
Unit class (SIA-CHF-T)	
Pro rata net fund assets	EUR 37,280,280.44
Outstanding units	72,576.043
Unit value	EUR 513.67
Unit value	CHF 532.37 ¹⁾

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

* 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 2021 to 31 December 2021

	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	420,966,147.72	154,751,933.14	200,724,328.26	4,333,167.29
Ordinary net income	3,295,294.94	1,071,223.03	1,457,053.62	59,847.72
Income and expense equalisation	78,323.72	78,917.07	89,131.27	-4,412.51
Inflow of funds from sale of units	32,845,908.60	6,105,479.57	12,078,623.35	1,605,089.17
Outflow of funds from redemption of units	-76,053,267.49	-29,922,843.33	-37,309,326.70	-601,617.22
Realised gains	27,191,453.70	8,885,166.10	11,805,047.14	349,335.37
Realised losses	-32,902,622.15	-11,188,928.44	-14,896,633.71	-432,658.95
Net change in unrealised gains	3,535,595.49	1,246,702.98	1,669,576.39	38,235.68
Net change in unrealised losses	5,716,361.46	1,831,253.21	2,455,877.32	70,934.74
Distribution	-2,324,246.57	-2,198,377.06	0.00	-70,900.44
Total net fund assets at the end of the period under review	382,348,949.42	130,660,526.27	178,073,676.94	5,347,020.85

12

	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	19,375,307.46	2,302,625.63	3,146,314.74	36,332,471.20
Ordinary net income	286,450.79	9,802.40	13,105.98	397,811.40
Income and expense equalisation	-83,990.29	463.53	-1,316.42	-468.93
Inflow of funds from sale of units	10,834,815.23	60,582.50	798,227.66	1,363,091.12
Outflow of funds from redemption of units	-4,246,543.20	-462,170.46	-1,058,563.31	-2,452,203.27
Realised gains	1,250,054.43	129,336.69	166,835.51	4,605,678.46
Realised losses	-1,804,983.43	-162,366.53	-220,381.75	-4,196,669.34
Net change in unrealised gains	109,286.84	16,617.49	22,802.03	432,374.08
Net change in unrealised losses	487,168.65	26,843.19	46,088.63	798,195.72
Distribution	0.00	-54,969.07	0.00	0.00
Total net fund assets at the end of the period under review	26,207,566.48	1,866,765.37	2,913,113.07	37,280,280.44

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

Statement of operations of Ethna-DEFENSIV

13

Statement of operations

in the period under review from 1 January 2021 to 31 December 2021

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Income from investment units	92,567.29	33,488.94	44,772.86	1,076.69
Interest on bonds	7,733,392.34	2,769,419.48	3,713,656.75	96,822.07
Bank interest	-159,332.88	-57,514.49	-76,567.03	-1,923.52
Other income	1,927.80	708.65	918.90	20.12
Income equalisation	-273,183.69	-202,834.24	-229,091.60	7,930.25
Total income	7,395,370.86	2,543,268.34	3,453,689.88	103,925.61
Expense				
Interest expense	-24,555.90	-8,717.22	-11,769.19	-319.46
Management fee	-3,584,791.43	-1,343,336.46	-1,799,913.29	-31,951.35
Taxe d'abonnement	-194,575.25	-69,237.21	-93,077.58	-2,476.43
Publication and audit expenses	-86,874.76	-31,556.68	-41,562.90	-985.97
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-13,970.46	-4,998.06	-6,698.20	-172.00
Registrar and transfer agent fee	-14,807.94	-5,331.85	-7,147.26	-181.42
Government fees	-17,208.59	-6,174.45	-8,229.22	-208.38
Other expenses ¹⁾	-358,151.56	-126,610.55	-168,198.95	-4,265.14
Expense equalisation	194,859.97	123,917.17	139,960.33	-3,517.74
Total expense	-4,100,075.92	-1,472,045.31	-1,996,636.26	-44,077.89
Ordinary net income	3,295,294.94	1,071,223.03	1,457,053.62	59,847.72
Total transaction costs in the financial year ²⁾	197,720.49			
Total expense ratio in percent ²⁾		1.13	1.12	0.82
Ongoing charges in percent ²⁾		1.15	1.15	0.85
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021)		1.13	1.12	0.82
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021)		1.13	1.12	0.82
Swiss performance fee in percent ²⁾ (for the period from 1 January 2021 to 31 December 2021)		-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2021 to 31 December 2021

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Income from investment units	3,951.17	463.71	613.91	8,200.01
Interest on bonds	362,447.32	39,218.43	52,242.08	699,586.21
Bank interest	-7,223.90	-829.56	-1,089.10	-14,185.28
Other income	88.75	10.55	14.41	166.42
Income equalisation	148,369.11	-2,385.42	4,835.40	-7.19
Total income	507,632.45	36,477.71	56,616.70	693,760.17
Expense				
Interest expense	-1,196.76	-122.84	-164.64	-2,265.79
Management fee	-119,696.54	-25,062.48	-33,326.31	-231,505.00
Taxe d'abonnement	-9,638.24	-983.77	-1,333.11	-17,828.91
Publication and audit expenses	-4,024.60	-459.81	-620.31	-7,664.49
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-702.67	-71.12	-94.24	-1,234.17
Registrar and transfer agent fee	-662.04	-74.91	-98.23	-1,312.23
Government fees	-846.42	-88.61	-119.40	-1,542.11
Other expenses ¹⁾	-20,035.57	-1,733.66	-4,235.50	-33,072.19
Expense equalisation	-64,378.82	1,921.89	-3,518.98	476.12
Total expense	-221,181.66	-26,675.31	-43,510.72	-295,948.77
Ordinary net income	286,450.79	9,802.40	13,105.98	397,811.40
Total expense ratio in percent ²⁾	0.85	1.42	1.50	0.83
Ongoing charges in percent ²⁾	0.87	1.45	1.53	0.85
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021)	0.85	1.42	1.50	0.83
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021)	0.85	1.42	1.50	0.83
Swiss performance fee in percent ²⁾ (for the period from 1 January 2021 to 31 December 2021)	-	-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.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 30 December 2021

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
Ethna-DEFENSIV (A) since 02/04/2007	LU0279509904 A0LF5Y	EUR	0.65%	1.39%	11.72%	30.24%
Ethna-DEFENSIV (R-A)** since 07/05/2015	LU1134012738 A12EH8	EUR	0.50%	1.08%	10.71%	---
Ethna-DEFENSIV (R-T)** since 26/02/2015	LU1134013462 A12EH9	EUR	0.42%	1.01%	10.62%	---
Ethna-DEFENSIV (SIA-A) since 24/06/2013	LU0868353987 A1KANR	EUR	0.80%	1.69%	12.75%	---
Ethna-DEFENSIV (SIA CHF-T) since 11/02/2015	LU1157022895 A12GN4	CHF	0.64%	1.36%	11.37%	---
Ethna-DEFENSIV (SIA-T) since 31/07/2014	LU0868354365 A1KANS	EUR	0.78%	1.67%	12.64%	---
Ethna-DEFENSIV (T) since 02/04/2007	LU0279509144 A0LF5X	EUR	0.65%	1.39%	11.72%	30.48%

* On the basis of published unit values (BVI method); the result complies 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.

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	1,137,862.492	1,179,083.114	8,332.495	34,750.943
Units issued	45,174.332	70,475.470	3,094.192	19,064.226
Units redeemed	-220,996.567	-217,831.954	-1,161.658	-7,581.812
Units in circulation at end of period under review	962,040.257	1,031,726.630	10,265.029	46,233.357

	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	25,108.192	30,306.075	74,927.521
Units issued	665.297	7,641.858	2,750.385
Units redeemed	-5,119.040	-10,168.949	-5,101.863
Units in circulation at end of period under review	20,654.449	27,778.984	72,576.043

16

* 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 2021

Statement of net assets as of 31 December 2021

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(2027)	3,000,000	2,130,000	1,870,000	85.7600	1,547,387.11	0.40
CH0184249990	1.500% Switzerland Reg.S. v.13(2025)	3,500,000	0	3,500,000	107.2420	3,621,642.22	0.95
CH0224396983	1.250% Switzerland Reg.S. v.14(2026)	15,000,000	0	15,000,000	107.5120	15,560,401.39	4.07
						20,729,430.72	5.42
EUR							
XS2076155105	0.375% Abbott Ireland Financing DAC Reg.S. v.19(2027)	1,000,000	0	1,000,000	100.8650	1,008,650.00	0.26
XS1991265478	0.808% Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026)	1,000,000	0	1,000,000	101.8920	1,018,920.00	0.27
FR0013444759	0.125% BNP Paribas S.A. EMTN Reg.S. v.19(2026)	1,000,000	0	1,000,000	99.2680	992,680.00	0.26
DE0001102416	0.250% Federal Republic of Germany Reg.S. v.17(2027)	7,000,000	2,000,000	5,000,000	103.6900	5,184,500.00	1.36
XS1859010685	1.500% Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026)	1,000,000	0	1,000,000	104.4030	1,044,030.00	0.27
XS2206382868	9.000% Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025)	0	0	2,000,000	106.8330	2,136,660.00	0.56
XS2198879145	2.125% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2027)	0	0	2,000,000	104.8820	2,097,640.00	0.55
SE0015657903	4.250% Heimstaden AB Reg.S. v.21(2026)	3,000,000	0	3,000,000	100.7750	3,023,250.00	0.79
XS2384273715	0.500% Holcim Finance [Luxembourg] S.A. EMTN Reg.S. v.21(2030)	5,500,000	0	5,500,000	96.4110	5,302,605.00	1.39
XS2369020644	6.375% Ideal Standard International S.A. Reg.S. v.21(2026)	3,000,000	0	3,000,000	90.0140	2,700,420.00	0.71
XS2305244241	0.250% LeasePlan Corporation NV EMTN Reg.S. Green Bond v.21(2026)	2,000,000	0	2,000,000	99.3620	1,987,240.00	0.52

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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2361254597	2.875% SoftBank Group Corporation Reg.S. v.21(2027)	1,000,000	0	1,000,000	94.9600	949,600.00	0.25
XS2361255057	3.375% SoftBank Group Corporation Reg.S. v.21(2029)	3,000,000	0	3,000,000	93.3970	2,801,910.00	0.73
DE000A3KNP96	0.750% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2029)	4,500,000	0	4,500,000	98.6840	4,440,780.00	1.16
						34,688,885.00	9.08
NOK							
XS2046690827	1.250% Kreditanstalt für Wiederaufbau EMTN Green Bond v.19(2023)	100,000,000	0	100,000,000	99.8750	10,025,295.36	2.62
						10,025,295.36	2.62
USD							
USL40756AB19	10.000% FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025)	0	0	1,000,000	110.0930	970,067.85	0.25
US427169AA59	4.750% Herens Holdco S.à.r.l. 144A v.21(2028)	250,000	0	250,000	98.1950	216,307.60	0.06
US42824CBK45	1.750% Hewlett Packard Enterprise Co. v.20(2026)	0	0	2,500,000	99.9640	2,202,044.23	0.58
US654106AF00	2.375% NIKE Inc. v.16(2026)	3,000,000	0	3,000,000	104.6750	2,766,983.88	0.72
US66989HAJ77	3.000% Novartis Capital Corporation v.15(2025)	0	0	2,500,000	105.9260	2,333,377.39	0.61
US713448DN57	2.375% PepsiCo Inc. v.16(2026)	0	0	5,000,000	104.4600	4,602,167.59	1.20
US75625QAE98	3.000% Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	0	6,000,000	105.8440	5,595,770.55	1.46
US87973RAU41	1.000% Temasek Financial [I] Ltd. Reg.S. v.20(2030)	1,000,000	0	2,000,000	93.1590	1,641,712.93	0.43
US742718ER62	2.450% The Procter & Gamble Co. v.16(2026)	2,000,000	0	3,000,000	104.7690	2,769,468.68	0.72
US25468PDM59	1.850% The Walt Disney Co Reg.S.v.16(2026)	0	0	5,000,000	101.1510	4,456,383.82	1.17
US883556CK68	1.750% Thermo Fisher Scientific Inc. v.21(2028)	2,000,000	0	2,000,000	99.1400	1,747,114.28	0.46
US872540AQ25	2.250% TJX Companies Inc. v.16(2026)	1,000,000	0	1,000,000	103.4100	911,181.60	0.24
XS1793296465	5.250% Trafigura Funding S.A. EMTN Reg.S. v.18(2023)	0	2,000,000	1,000,000	101.7410	896,475.46	0.23
XS2232101803	5.875% Trafigura Funding S.A. EMTN Reg.S. v.20(2025)	0	0	1,000,000	104.7860	923,306.02	0.24
US912828ZR48	0.125% United States of America v.20(2022)	13,000,000	0	13,000,000	100.0000	11,454,753.72	3.00
US91282CCN92	0.125% United States of America v.21(2023)	11,000,000	0	11,000,000	99.2051	9,615,436.23	2.51
						53,102,551.83	13.88
Securities traded on an exchange						118,546,162.91	31.00

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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
New issues intended for admission to stock exchange trading							
EUR							
XS2417090789	3.750% WP/AP Telecom Holdings IV B.V. Reg.S. v.21(2029)	1,000,000	0	1,000,000	101.2360	1,012,360.00	0.26
						1,012,360.00	0.26
USD							
NO0011123432	7.000% Golar LNG Ltd. v.21(2025)	700,000	0	700,000	98.7980	609,380.56	0.16
USG7052TAF87	9.750% Petrofac Ltd. Reg.S. v.21(2026)	1,000,000	0	1,000,000	100.2310	883,170.32	0.23
						1,492,550.88	0.39
New issues intended for admission to stock exchange trading						2,504,910.88	0.65
Securities admitted to or included on organised markets							
EUR							
XS2010029663	3.250% ADLER Group S.A. Reg.S. v.20(2025)	0	1,000,000	1,000,000	87.2570	872,570.00	0.23
XS2366276595	4.625% APCOA Parking Holdings GmbH Reg.S. v.21(2027)	500,000	0	500,000	99.3310	496,655.00	0.13
DE000A255D05	7.500% ERWE Immobilien AG v.19(2023)	0	0	3,000,000	94.0000	2,820,000.00	0.74
DE000A289PZ4	5.500% Eyemaxx Real Estate AG v.20(2025)	0	100,000	1,900,000	40.0200	760,380.00	0.20
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungs gesellschaft mbH v.20(2025)	0	725,000	3,000,000	95.5000	2,865,000.00	0.75
XS2198388592	9.250% HT Troplast GmbH Reg.S. v.20(2025)	0	0	2,000,000	107.9760	2,159,520.00	0.56
DE000A2SBDE0	1.000% JAB Holdings BV Reg.S. v.19(2027)	0	5,000,000	5,000,000	101.6900	5,084,500.00	1.33
XS2010037682	6.875% Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026)	0	1,000,000	1,000,000	113.5640	1,135,640.00	0.30
XS2042667944	0.625% Kerry Group Financial Services Reg.S. v.19(2029)	4,000,000	0	4,000,000	100.2060	4,008,240.00	1.05
DE000A3KRAP3	8.500% Metalcorp Group S.A. Reg.S. v.21(2026)	1,010,000	0	1,010,000	96.9890	979,588.90	0.26
XS2177443343	1.750% Mohawk Capital Finance S.A. v.20(2027)	3,000,000	0	3,000,000	105.8850	3,176,550.00	0.83
						24,358,643.90	6.38
USD							
US01609WAX02	2.125% Alibaba Group Holding Ltd. v.21(2031)	1,200,000	0	1,200,000	96.3810	1,019,095.96	0.27
US02079KAH05	0.450% Alphabet Inc. v.20(2025)	5,000,000	0	5,000,000	97.6760	4,303,286.63	1.13
US02079KAD90	1.100% Alphabet Inc. v.20(2030)	1,000,000	10,000,000	1,000,000	94.0840	829,006.96	0.22
US023135BY17	1.650% Amazon.com Inc. v.21(2028)	2,000,000	0	2,000,000	99.8220	1,759,132.96	0.46
US023135BZ81	2.100% Amazon.com Inc. v.21(2031)	5,000,000	0	5,000,000	100.7510	4,438,761.12	1.16
US025816CM94	1.650% American Express Co. v.21(2026)	1,000,000	0	1,000,000	100.2330	883,187.95	0.23

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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US03522AAG58	3.650% Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	0	5,000,000	107.8120	4,749,845.80	1.24
US037833BZ29	2.450% Apple Inc. v.16(2026)	0	0	5,000,000	104.1320	4,587,716.98	1.20
US037833DX52	0.550% Apple Inc. v.20(2025)	5,000,000	0	5,000,000	97.5360	4,297,118.69	1.12
US037833DY36	1.250% Apple Inc. v.20(2030)	1,000,000	10,000,000	1,000,000	94.2370	830,355.10	0.22
US038522AR99	6.375% Aramark Services Inc. 144A v.20(2025)	0	0	2,000,000	104.8800	1,848,268.57	0.48
US00206RKG64	1.650% AT & T Inc. v.20(2028)	0	4,000,000	1,000,000	97.6970	860,842.37	0.23
US81254UAK25	5.500% Atlas Corporation 144A v.21(2029)	1,200,000	1,000,000	200,000	101.2630	178,452.73	0.05
US73179PAM86	5.750% Avient Corporation 144A v.20(2025)	0	0	1,000,000	104.4000	919,904.84	0.24
US91831AAC53	6.125% Bausch Health Companies Inc. 144A v.15(2025)	0	184,000	816,000	102.1020	734,119.59	0.19
US852234AL72	2.750% Block Inc. 144A v.21(2026)	1,000,000	0	1,000,000	100.9080	889,135.61	0.23
US110122DN59	0.750% Bristol-Myers Squibb Co. v.20(2025)	5,000,000	0	5,000,000	97.6450	4,301,920.87	1.13
US110122DQ80	1.450% Bristol-Myers Squibb Co. v.20(2030)	1,000,000	5,000,000	1,000,000	95.0000	837,078.16	0.22
US14913R2H93	0.800% Caterpillar Financial Services Corporation v.20(2025)	5,000,000	0	5,000,000	98.0250	4,318,662.44	1.13
US149123CK50	1.900% Caterpillar Inc. v.21(2031)	1,000,000	0	1,000,000	98.9440	871,830.12	0.23
US172967NA50	1.462% Citigroup Inc. Fix-to-Float v.21(2027)	1,000,000	0	1,000,000	98.1470	864,807.47	0.23
US22160KAN54	1.375% Costco Wholesale Corporation v.20(2027)	3,000,000	0	3,000,000	99.2770	2,624,292.89	0.69
US22788CAA36	3.000% Crowdstrike Holdings Inc v.21(2029)	2,000,000	0	2,000,000	99.4500	1,752,577.32	0.46
US126650DQ03	1.875% CVS Health Corporation v.20(2031)	2,000,000	0	3,000,000	95.8070	2,532,566.75	0.66
US233853AF73	2.000% Daimler Trucks Finance North America LLC 144A v.21(2026)	1,500,000	0	1,500,000	100.4240	1,327,306.37	0.35
US278865BF65	1.300% Ecolab Inc. v.20(2031)	1,000,000	9,000,000	2,000,000	93.5680	1,648,920.61	0.43
US285512AE93	1.850% Electronic Arts Inc. v.21(2031)	2,000,000	0	2,000,000	95.5440	1,683,743.06	0.44
US26867LAL45	3.250% EMD Finance LLC 144A v.15(2025)	0	0	3,000,000	105.4000	2,786,148.56	0.73
US29446MAD48	2.875% Equinor ASA v.20(2025)	0	0	1,000,000	104.5580	921,297.03	0.24
US29446MAJ18	1.750% Equinor ASA v.20(2026)	0	0	2,000,000	100.7380	1,775,275.35	0.46
US36474GAA31	6.000% Gannett Holdings LLC 144A v.21(2026)	1,000,000	0	1,000,000	102.7700	905,542.34	0.24
US40434LAG05	2.650% HP Inc. 144A v.21(2031)	1,000,000	0	1,000,000	98.5730	868,561.11	0.23
US458140BT64	1.600% Intel Corporation v.21(2028)	3,000,000	0	3,000,000	98.6860	2,608,670.37	0.68
US459200JG74	3.450% International Business Machines Corporation v.16(2026)	0	0	1,000,000	107.1630	944,250.59	0.25
US46124HAB24	0.950% Intuit Inc. v.20(2025)	0	0	1,000,000	98.5890	868,702.09	0.23
US24422EVW64	1.300% John Deere Capital Corporation v.21(2026)	2,000,000	0	2,000,000	98.9490	1,743,748.35	0.46
US478160CP78	0.950% Johnson & Johnson v.20(2027)	5,000,000	0	10,000,000	97.2770	8,571,415.98	2.24

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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US478160CQ51	1.300% Johnson & Johnson v.20(2030)	1,000,000	5,000,000	1,000,000	95.9270	845,246.28	0.22
US46647PBL94	2.522% JPMorgan Chase & Co. Fix-to-Float v.20(2031)	1,000,000	0	1,000,000	101.0150	890,078.42	0.23
US487836BP25	3.250% Kellogg Co. v.16(2026)	0	0	3,000,000	106.0590	2,803,568.60	0.73
US49271VAH33	4.417% Keurig Dr Pepper Inc. v.19(2025)	0	0	2,000,000	108.9330	1,919,693.37	0.50
US50220PAC77	2.000% LSEGA Financing Plc. 144A v.21(2028)	5,000,000	0	5,000,000	98.6860	4,347,783.95	1.14
US571676AJ44	0.875% Mars Inc. 144A v.20(2026)	5,000,000	0	5,000,000	97.2130	4,282,888.36	1.12
US571676AL99	1.625% Mars Inc. 144A v.20(2032)	1,000,000	10,000,000	1,000,000	94.5770	833,350.96	0.22
US57636QAU85	2.000% Mastercard Inc. v.21(2031)	1,000,000	0	1,000,000	99.4580	876,359.15	0.23
US579780AS64	1.850% McCormick & Co. Inc. v.21(2031)	1,000,000	0	1,000,000	95.4250	840,822.98	0.22
US58933YBC84	1.700% Merck & Co. Inc. v.21(2027)	1,000,000	0	1,000,000	100.5860	886,298.35	0.23
US594918BR43	2.400% Microsoft Corporation v.16(2026)	3,000,000	0	3,000,000	104.5660	2,764,102.56	0.72
US60920LAR50	1.250% Mondelez International Holdings Netherlands BV 144A v.21(2026)	3,000,000	0	3,000,000	97.4450	2,575,865.72	0.67
US63111XAD30	1.650% Nasdaq Inc. v.20(2031)	2,000,000	0	2,000,000	92.8750	1,636,708.08	0.43
US641062AE42	3.500% Nestlé Holdings Inc. 144A v.18(2025)	0	0	2,500,000	107.2010	2,361,463.57	0.62
US641062AR54	0.625% Nestlé Holdings Inc. 144A v.20(2026)	5,000,000	0	5,000,000	96.8870	4,268,525.86	1.12
US641062AT11	1.250% Nestlé Holdings Inc. 144A v.20(2030)	1,000,000	10,000,000	1,000,000	94.2380	830,363.91	0.22
US67066GAM69	1.550% NVIDIA Corporation v.21(2028)	1,000,000	0	1,000,000	98.5580	868,428.94	0.23
US68389XCD57	2.300% Oracle Corporation v.21(2028)	1,000,000	0	1,000,000	99.4580	876,359.15	0.23
US70450YAD58	2.650% PayPal Holdings Inc. v.19(2026)	0	0	4,000,000	105.1400	3,705,700.94	0.97
US70478JAA25	6.750% Pearl Merger Sub Inc. 144A v.21(2028)	1,000,000	0	1,000,000	102.4350	902,590.54	0.24
US713448EQ79	2.250% PepsiCo Inc. v.20(2025)	5,000,000	0	5,000,000	103.4170	4,556,216.41	1.19
US717081EX73	0.800% Pfizer Inc. v.20(2025)	5,000,000	0	5,000,000	98.5460	4,341,616.00	1.14
US740212AM74	6.875% Precision Drilling Corporation 144A v.21(2029)	2,000,000	0	2,000,000	102.1990	1,801,022.12	0.47
US74460DAG43	1.500% Public Storage v.21(2026)	1,000,000	0	1,000,000	99.9470	880,667.90	0.23
US747525AU71	3.250% QUALCOMM Inc. v.17(2027)	0	0	3,000,000	107.9250	2,852,894.53	0.75
US75508EAB48	7.625% Rayonier A.M. Products Inc. 144A v.20(2026)	0	1,050,400	949,600	104.7310	876,311.20	0.23
US75886FAE79	1.750% Regeneron Pharmaceuticals Inc. v.20(2030)	0	0	5,000,000	94.3350	4,156,093.05	1.09
US771196BL53	2.375% Roche Holdings Inc. 144A v.16(2027)	0	0	2,000,000	103.6080	1,825,852.50	0.48
US77289KAA34	5.500% Rockcliff Energy II LLC 144A v.21(2029)	1,000,000	0	1,000,000	103.1470	908,864.22	0.24
US79466LAJ35	1.950% salesforce.com Inc. v.21(2031)	1,000,000	0	1,000,000	98.6940	869,627.28	0.23

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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA 1)
USD (continued)							
US853254BN98	3.785% Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	0	0	2,000,000	104.8170	1,847,158.34	0.48
US855244AK58	2.450% Starbucks Corporation v.16(2026)	1,000,000	0	1,000,000	103.7220	913,930.74	0.24
US87854XAE13	6.500% TechnipFMC Plc. 144A v.21(2026)	1,000,000	334,000	666,000	107.0590	628,260.59	0.16
US882508BK94	1.125% Texas Instruments Inc. v.21(2026)	1,000,000	0	1,000,000	98.8740	871,213.32	0.23
US191216CU25	1.450% The Coca-Cola Co. v.20(2027)	5,000,000	0	5,000,000	99.6160	4,388,756.72	1.15
US191216DK34	2.000% The Coca-Cola Co. v.21(2031)	1,000,000	0	1,000,000	99.3790	875,663.05	0.23
US29736RAR12	1.950% The Estée Lauder Companies Inc. v.21(2031)	1,000,000	0	1,000,000	98.5140	868,041.24	0.23
US382550BH30	9.500% The Goodyear Tire & Rubber Co. v.20(2025)	0	0	2,000,000	108.2660	1,907,939.03	0.50
US427866BF42	0.900% The Hershey Co. v.20(2025)	0	0	1,000,000	98.7040	869,715.39	0.23
US437076CE05	0.900% The Home Depot Inc. v.21(2028)	2,000,000	1,000,000	1,000,000	95.4930	841,422.15	0.22
US437076CF79	1.375% The Home Depot Inc. v.21(2031)	1,000,000	0	1,000,000	94.1450	829,544.45	0.22
US742718FL83	0.550% The Procter & Gamble Co. v.20(2025)	5,000,000	0	5,000,000	97.5650	4,298,396.33	1.12
US742718FM66	1.200% The Procter & Gamble Co. v.20(2030)	1,000,000	5,000,000	1,000,000	94.4390	832,134.99	0.22
US872540AW92	1.600% TJX Companies Inc. v.20(2031)	1,000,000	5,000,000	1,000,000	95.6090	842,444.27	0.22
US90353TAK60	4.500% Uber Technologies Inc. 144A v.21(2029)	1,000,000	900,000	100,000	102.1750	90,029.96	0.02
US90290MAC55	6.250% US Foods Inc. 144A v.20(2025)	0	0	1,000,000	104.5390	921,129.61	0.24
US92346LAE39	7.500% Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025)	0	0	2,000,000	103.9870	1,832,531.50	0.48
US92343VFL36	1.500% Verizon Communications Inc. Green Bond v.20(2030)	0	0	5,000,000	93.4730	4,118,116.13	1.08
US92343VDD38	2.625% Verizon Communications Inc. v.16(2026)	0	0	4,000,000	104.1180	3,669,680.15	0.96
US918204BA53	2.400% V.F. Corporation v.20(2025)	0	0	3,000,000	102.8960	2,719,957.71	0.71
US92556HAA59	4.750% ViacomCBS Inc. v.20(2025)	0	0	1,000,000	109.7560	967,098.42	0.25
US92826CAP77	0.750% VISA Inc. Green Bond v.20(2027)	5,000,000	0	5,000,000	96.0690	4,232,487.44	1.11
US92826CAN20	1.100% VISA Inc. Green Bond v.20(2031)	1,000,000	10,000,000	1,000,000	93.2450	821,614.24	0.21
US92826CAD48	3.150% VISA Inc. v.15(2025)	0	0	3,000,000	106.7010	2,820,539.25	0.74
US931142EM13	3.050% Walmart Inc. v.19(2026)	0	0	5,000,000	107.1150	4,719,138.25	1.23
US92928QAH11	2.875% WEA Finance LLC 144A v.19(2027)	0	0	10,000,000	103.0260	9,077,980.44	2.37
US95081QAN43	7.125% Wesco Distribution Inc. 144A v.20(2025)	0	0	1,000,000	106.4060	937,580.40	0.25
US98421MAA45	5.000% Xerox Holdings Corporation 144A v.20(2025)	0	0	1,000,000	106.2030	935,791.70	0.24

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 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US983793AH33	6.250% XPO Logistics Inc. 144A v.20(2025)	0	0	2,000,000	104.9920	1,850,242.31	0.48
						200,799,452.71	52.56
Securities admitted to or included on organised markets						225,158,096.61	58.94
New issues intended for trading on an organised market							
EUR							
XS2346563500	6.125% Marcolin S.p.A. Reg.S. v.21(2026)	1,000,000	0	1,000,000	102.2980	1,022,980.00	0.27
						1,022,980.00	0.27
USD							
US88032WBA36	2.880% Tencent Holdings Ltd. 144A v.21(2031)	1,000,000	0	1,000,000	101.7390	896,457.84	0.23
						896,457.84	0.23
New issues intended for trading on an organised market						1,919,437.84	0.50
Unlisted securities							
USD							
US00737WAA71	5.500% Adtalem Escrow Corporation 144A v.21(2028)	2,000,000	0	2,000,000	97.9990	1,727,006.78	0.45
US12598FAA75	8.625% CPI Card Group Inc. 144A v.21(2026)	1,000,000	0	1,000,000	105.7790	932,055.69	0.24
US771196BS07	0.991% Roche Holdings Inc. 144A v.21(2026)	2,000,000	0	2,000,000	98.0860	1,728,539.96	0.45
NO0010937501	9.000% Siccar Point Energy Bonds Plc. Reg.S. v.21(2026)	1,000,000	0	1,000,000	100.9080	889,135.61	0.23
						5,276,738.04	1.37
Unlisted securities						5,276,738.04	1.37
Bonds						353,405,346.28	92.46
Convertible bonds							
Securities admitted to or included on organised markets							
EUR							
DE000A254NA6	7.500% PREOS Global Office Real Estate & Technology AG/PREOS Global Office Real Estate & Technology AG CV v.19(2024)	0	1,700,000	1,500,000	68.0000	1,020,000.00	0.27
						1,020,000.00	0.27
Securities admitted to or included on organised markets						1,020,000.00	0.27
Convertible bonds						1,020,000.00	0.27
Securities holdings						354,425,346.28	92.73

Statement of net assets as of 31 December 2021

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Futures contracts							
Short positions							
USD							
	CBT 10YR US T-Bond Future March 2022	0 1,400	-1,400			-182,569.92	-0.05
	CBT 20YR US Long Bond Future March 2022	0 140	-140			106,975.59	0.03
						-75,594.33	-0.02
Short positions						-75,594.33	-0.02
Futures contracts						-75,594.33	-0.02
Cash at banks - Current account ²⁾						26,279,041.76	6.87
Other receivables and payables (net)						1,720,155.71	0.42
Net fund assets in EUR						382,348,949.42	100.00

24

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 2021:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	38,660,000.00	37,333,142.77	9.76
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	100,000,000.00	87,824,687.87	22.97
EUR/USD	J.P. Morgan AG, Frankfurt	Currency sales	70,000,000.00	61,654,724.73	16.13
EUR/USD	Morgan Stanley Europe SE	Currency sales	47,800,000.00	42,073,687.05	11.00

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Short positions			
USD			
CBT 10YR US T-Bond Future March 2022	-1,400	-160,636,399.68	-42.01
CBT 20YR US Long Bond Future March 2022	-140	-19,660,322.50	-5.14
		-180,296,722.18	-47.15
Short positions		-180,296,722.18	-47.15
Futures contracts		-180,296,722.18	-47.15

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

26 Acquisitions and disposals from 1 January 2021 to 31 December 2021

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			
CH0508785745	1.500% Temenos AG Reg.S. v.19(2025)	0	2,000,000
CH0333827506	1.000% Teva Pharmaceutical Finance Netherlands IV v.16(2025)	0	1,000,000
EUR			
XS2281343256	0.375% Bayer AG Reg.S. v.21(2029)	5,000,000	5,000,000
DE0001141844	0.000% Federal Republic of Germany Reg.S. v.21(2026)	7,500,000	7,500,000
XS2239845097	0.500% Chanel Ceres Plc. Reg.S. v.20(2026)	0	1,000,000
XS1801786275	4.000% Coty Inc. Reg.S. v.18(2023)	0	1,000,000
SE0011167972	5.500% Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022)	0	400,000
XS2324722607	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	1,200,000	1,200,000
XS2198798659	1.625% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024)	0	3,000,000
XS2324724645	1.875% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028)	3,000,000	3,000,000
XS2303070911	0.250% H&M Finance BV EMTN Reg.S. v.21(2029)	4,000,000	4,000,000
XS2264074647	2.375% Louis Dreyfus Company Finance BV Reg.S. v.20(2025)	0	1,000,000
XS2332552541	1.625% Louis Dreyfus Company Finance BV Reg.S. v.21(2028)	2,000,000	2,000,000
NO0010795701	7.000% Metalcorp Group S.A. v.17(2022)	0	1,010,000
XS2211183244	1.539% Prosus NV Reg.S. v.20(2028)	5,000,000	10,000,000
DE000A3KNP88	0.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2025)	4,000,000	4,000,000
DE000A3KNQA0	1.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2033)	1,000,000	1,000,000
XS2324836878	0.250% Wolters Kluwer NV Reg.S. v.21(2028)	1,000,000	1,000,000
XS2231331260	3.750% ZF Finance GmbH EMTN Reg.S. v.20(2028)	0	2,000,000
JPY			
JP1201211A94	1.900% Japan v.10(2030)	0	912,000,000
JP1103601LA4	0.100% Japan v.20(2030)	0	2,605,000,000
JP1103581L42	0.100% Japan v.20(2030)	0	1,400,000,000
JP1103591L73	0.100% Japan v.20(2030)	0	2,600,000,000
JP1103611M11	0.100% Japan v.21(2030)	105,000,000	105,000,000

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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			
US01609WAT99	3.400% Alibaba Group Holding Ltd. v.17(2027)	0	1,000,000
XS1596794971	3.750% Huarong Finance 2017 Co. Ltd. Reg.S. v.17(2022)	500,000	500,000
XS2122990810	3.375% Huarong Finance 2019 Co. Ltd. EMTN Reg.S. v.20(2030)	500,000	500,000
US24422EVS52	2.000% John Deere Capital Corporation v.21(2031)	1,000,000	1,000,000
US191216BZ21	2.250% The Coca-Cola Co. v.16(2026)	0	5,000,000
US437076BN13	2.125% The Home Depot Inc. v.16(2026)	0	2,000,000
US91282CBP59	1.125% United States of America v.21(2028)	24,000,000	24,000,000
US91282CBZ32	1.250% United States of America v.21(2028)	20,000,000	20,000,000
US92857WBH25	3.750% Vodafone Group Plc. v.18(2024)	0	1,000,000
New issues intended for admission to stock exchange trading			
EUR			
XS2415386726	0.625% LANXESS AG EMTN Reg.S. Green Bond v.21(2029)	1,500,000	1,500,000
USD			
USG7S01XAA27	9.750% Pyrenees Bondco Ltd. DL-Notes 2021(21/26) Reg.S	1,000,000	1,000,000
Securities admitted to or included on organised markets			
CHF			
CH0421460442	2.500% Zur Rose Group AG Reg.S. v.18(2023)	0	2,000,000
EUR			
XS2393323071	0.800% AGCO International Holdings B.V. Reg.S. v.21(2028)	500,000	500,000
XS1647100848	6.500% CMA CGM S.A. Reg.S. v.17(2022)	0	2,000,000
XS2242188261	7.500% CMA CGM S.A. Reg.S. v.20(2026)	0	2,000,000
XS1801788305	4.750% Coty Inc. Reg.S. v.18(2026)	0	1,000,000
XS2332689681	0.375% Danfoss Finance I B.V. EMTN Reg.S. v.21(2028)	1,500,000	1,500,000
XS2178833427	0.750% Equinor ASA EMTN Reg.S. v.20(2026)	1,000,000	1,000,000
DE000A2GSSP3	5.500% Eyemaxx Real Estate AG Reg.S. v.18(2023)	0	2,000,000
SE0012453835	5.500% Ferratum Capital Germany GmbH Reg.S. v.19(2023)	0	600,000
XS2364593579	4.500% Jaguar Land Rover Automotive Plc. Reg.S. v.21(2028)	1,000,000	1,000,000
XS2228683277	2.652% Nissan Motor Co. Ltd. Reg.S. v.20(2026)	0	1,000,000
XS2212959352	2.375% PHOENIX PIB Dutch Finance BV Reg.S. v.20(2025)	0	1,000,000
USD			
US071813BZ14	1.730% Baxter International Inc. 144A v.20(2031)	0	5,000,000
US075887CL11	1.957% Becton, Dickinson & Co. v.21(2031)	1,000,000	1,000,000
US852234AM55	3.500% Block Inc. 144A v.21(2031)	1,000,000	1,000,000
US12467AAF57	5.000% C&S Group Enterprises LLC 144A v.20(2028)	0	1,000,000
US23166MAA18	6.750% Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028)	0	2,000,000
US36166NAB91	4.400% GE Capital Funding LLC DL-Notes 2020(20/30) 144A	0	8,000,000
US378272AY43	2.500% Glencore Funding LLC 144A v.20(2030)	0	1,000,000
US50077LBA35	3.875% Kraft Heinz Foods Co. 144A v.20(2027)	0	2,000,000
US55616PAA21	8.375% Macy's, Inc. 144A v.20(2025)	0	1,000,000
US609207AR65	3.625% Mondelez International Inc. v.19(2026)	0	2,500,000
US609207AY17	1.875% Mondelez International Inc. v.20(2032)	0	3,000,000
US654744AC50	4.345% Nissan Motor Co. Ltd. 144A v.20(2027)	0	4,000,000
US713448FA19	1.400% PepsiCo Inc. v.20(2031)	5,000,000	10,000,000
US717081EY56	1.700% Pfizer Inc. v.20(2030)	0	5,000,000
US88167AAL52	6.000% Teva Pharmaceutical Finance Netherlands III BV v.18(2024)	0	2,000,000
US191216DE73	1.375% The Coca-Cola Co. v.20(2031)	5,000,000	10,000,000

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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)				
US90353TAG58	6.250%	Uber Technologies Inc. 144A v.20(2028)	0	5,000,000
US911163AA17	6.750%	United Natural Foods Inc. 144A v.20(2028)	0	2,000,000
US912909AN84	6.250%	United States Steel Corporation v.18(2026)	4,500,000	4,500,000
New issues intended for trading on an organised market				
USD				
US674599EF81	6.125%	Occidental Petroleum Corporation v.20(2031)	0	1,000,000
USD				
US071734AM99	5.000%	Bausch Health Companies Inc. 144A v.20(2029)	0	1,000,000
US18452MAB28	6.625%	Clear Channel International BV 144A v.20(2025)	0	2,000,000
US50077LBC90	3.875%	Kraft Heinz Foods Co. v.20(2027)	1,000,000	1,000,000
Convertible bonds				
Securities admitted to or included on organised markets				
USD				
DE000A2BPEU0	0.925%	BASF SE warrant bond cum v.17(2023)	0	6,000,000
Investment fund units ¹⁾				
Germany				
DE0005933964	iShares SMI (DE)	CHF	126,000	126,000
France				
FR0011550177	BNP Paribas Easy S&P 500 UCITS ETF	USD	0	1,100,000
Ireland				
IE00BMDX0L03	CSIF IE MSCI USA Small Cap ESG Leaders Blue UCITS ETF	USD	61,500	61,500
IE00BFNM3L97	iShares MSCI Japan ESG Screened UCITS ETF	EUR	5,700,000	5,700,000
IE00BHZPJ908	iShares MSCI USA ESG Enhanced UCITS ETF	USD	550,000	550,000
IE00BJZ2DD79	Xtrackers Russell 2000 UCITS ETF	USD	8,000	8,000
Luxembourg				
LU1681044563	Amundi Msci EM Asia UCITS ETF	USD	65,000	300,000
LU1437017863	AMUNDI S&P 500 ESG UCITS ETF	USD	190,000	190,000
LU0839027447	Xtrackers Nikkei 225 UCITS ETF	JPY	0	575,000
Certificates				
Securities traded on an exchange				
United States of America				
DE000A0S9GB0	Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199)	EUR	340,000	420,000
DE000A0N62G0	Wisdom Tree Metal Securities Ltd./Gold Ounce 999 Cert. v.07(2199)	EUR	94,000	124,000
Futures contracts				
EUR				
EUX 10YR Euro-BTP Future September 2021			100	100
EUX 10YR Euro-Bund Future December 2021			180	180

¹⁾ Information on subscription and redemption fees as well as the maximum amount of the management fee for target fund units may be obtained on application from the registered office of the management company and from the depositary and paying agents free of charge.

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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
GBP			
	LIF 3MO Sterling Future March 2021	0	400
USD			
	CBT 10YR US T-Bond Future December 2021	1,400	1,400
	CBT 10YR US T-Bond Future March 2021	190	190
	CBT 10YR US T-Bond Future September 2021	680	680
	CBT 20YR US Long Bond Future December 2021	140	140
	CBT 20YR US Long Bond Future June 2021	310	310
	CBT 20YR US Long Bond Future March 2021	150	150

29

Foreign exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2021 was used for conversion into euro.

Norwegian krone	EUR 1 =	NOK	9.9623
Swiss franc	EUR 1 =	CHF	1.0364
US dollar	EUR 1 =	USD	1.1349



Notes to the Annual Report as of 31 December 2021

1.) General

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

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in the Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as of 1 June 2016. The Management Regulations were last amended on 1 January 2020 and published in the Recueil électronique des sociétés et associations ("RESA").

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

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial.

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

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

2.) Main accounting and valuation principles; unit value calculation

Responsibility for preparing this annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of annual reports lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the management company or its delegate under the supervision of the depositary on each day that is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The management company may stipulate a different arrangement for the fund, taking into account that the unit value must be calculated at least twice a month.

However, the management company may decide to determine the unit value on 24 and 31 December of any given year, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined on 24 December and/or 31 December of any year.

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities (“net fund assets”) is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.
5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the fund assets are translated into the reference currency. The net fund assets are calculated on the basis of the following principles:

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

The management company may determine for the fund that securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available closing price of the trading day which ensures a reliable valuation. This is mentioned in the annex to the fund’s Sales Prospectus.

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

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

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) if the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) cash and cash equivalents are valued at their nominal value plus interest.
- g) receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) the market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate.

The management company can determine for the fund that securities, money market instruments, derivatives and other assets denominated in a currency other than the fund currency are converted into the relevant fund currency on the basis

of the exchange rate determined on the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate. This is mentioned in the annex to the fund's Sales Prospectus.

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
7. In connection with listed derivatives, the fund is required to cover risks by providing 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 2021:

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	USD 2,590,000.00	USD 759,542.00

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. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

Taxation on income from investment fund units for the investor

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

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax.

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

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

4.) Appropriation of income

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

Unit class (A)

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

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

33

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 regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

Commitment approach:

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

VaR approach:

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

Relative VaR approach:

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

Absolute VaR approach:

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

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

UCITS

Risk management procedure applied

Ethna-DEFENSIV

absolute VaR

Absolute VaR approach for Ethna-DEFENSIV

In the period from 1 January 2021 to 31 December 2021, 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 10.49%, a maximum of 25.79% and an average of 17.31% 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.

The leverage had the following values in the period from 1 January 2021 to 31 December 2021:

Lowest leverage:	53.00%
Highest leverage:	136.44%
Median leverage:	71.44% (67.76%)
Calculation method:	Nominal value method (total of nominal values of all derivatives)

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. In addition,

during the past financial year, the fund increasingly made use of interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of correspondingly high contract numbers to achieve a significant effect at the fund level. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

12.) Portfolio turnover rate (TOR)

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

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

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

The TOR for the Ethna-DEFENSIV fund for the period from 1 January 2021 to 31 December 2021 is 202.82.

35

13.) 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 2021 to 31 December 2021:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class A	1.13	0.00
Unit class T	1.12	0.00
Unit class SIA-A	0.82	0.00
Unit class SIA-T	0.85	0.00
Unit class SIA-CHF-T	0.83	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 for download at www.swissfunddata.ch.

14.) Significant events during the period under review

The Sales Prospectus was updated with effect from 19 February 2021. The following amendments entered into force:

- Adjustment with reference to the Disclosure Regulation (SFDR):
- The fund has been classified as an Art. 8 fund and the ESG strategy has been accordingly included under the investment objectives.
- Alignments to template and editorial changes

36

Information regarding the COVID-19 pandemic

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

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

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

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

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

15.) Significant events after the period under review

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

- Implementation of the Taxonomy Regulation
- Alignments to template and editorial adjustments

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

16.) Classification under the SFDR Regulation (EU 2019/2088) (unaudited)

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

In compliance with the ESG strategy of the fund manager, ESG criteria, in particular sustainability risks, are taken into consideration for the fund in the investment decision process.

ETHENEA Independent Investors S.A. (management company and fund manager of the fund) has signed the UN PRI (United Nations-supported Principles for Responsible Investment).

The investment universe includes global equities and corporate bonds, which have been subject to a systematic selection process. This selection process also takes into consideration ESG aspects based on our own analyses and supported by external research services. The fund invests exclusively in corporate securities that apply best practice in corporate governance and do not fall under the general exclusion criteria.

In addition, the fund management of the Management Company makes use of external research from one or more sustainability rating agencies. Their findings are taken into consideration as one component in the fund manager's investment decision process.

For the assessment of the suitability of investments for the fund assets, the individual ESG criteria are accordingly taken into account in addition to the traditional parameters for risk and return expectations.

Detailed information on the principles of responsible investment of the Management Company and the appointment of sustainability rating agencies used can be found on www.ethenea.com under "ABOUT ETHENEA".

The fund manager does not currently consider any adverse impact of investment decisions on sustainability factors for this fund. In the market, the relevant data that must be used to determine and weight the adverse sustainability impacts are currently not sufficiently available. No later than 30 December 2022, the fund manager will provide information on whether and how the main adverse effects of investment decisions on sustainability factors are taken into account.

17.) 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 and variable performance and results-based remuneration.

As of 31 December 2020, the total remuneration of the 23 employees of ETHENEA Independent Investors S.A. for the year was EUR 1,817,473.43 in fixed annual salaries plus EUR 484,000.00 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. A hard-copy version will be provided to investors free of charge upon request.

18.) 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").

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

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

Report of the Réviseur d'Entreprises agréé

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

38 **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 2021, changes in net fund assets as well as the statement of operations for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, and of its financial performance and its changes in net assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the audit opinion

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

Additional information

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

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

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

39

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

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

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

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

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

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, 11 March 2022

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach	41
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

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 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
P.O. Box
CH-8022 Zurich

Paying agent in Switzerland: **DZ PRIVATBANK (Schweiz) AG**
Münsterhof 12
P.O. Box
CH-8022 Zurich

43

Information for investors in Italy:

Paying agents: **Société Générale Securities Services**
Via Benigno Crespi, 19/A - MAC 2
IT-20123 Milan

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

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

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

Information for investors in Spain:

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

Information for investors in France:

Paying agent: **Caceis Bank**
1/3 Place Valhubert
F-75013 Paris

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
Phone +352 276 921-0 · Fax +352 276 921-1099
info@ethenea.com · ethenea.com

