

Ethna-DEFENSIV

R.C.S. Luxembourg K817

Annual report including audited financial statements
as of 31 December 2022

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



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

After the post-pandemic “Great Recovery” in 2021, 2022 was another difficult year for humankind and for the global economy. The year was shaped by the Russian invasion of Ukraine, the renewed rise in Covid-19 infection rates, especially in China, the explosion of inflation to levels not seen for decades, and much slower global growth. Central banks aggressively tightened policy to curb inflation. Consequently, global stock markets lost about one fifth of their value in 2022. This was the worst performance since the global financial crisis in 2008. Bond markets also suffered heavy losses in 2022: Government and corporate bond indices fell by about 16% over the course of the year. The total accumulated equity and bond market losses are estimated at more than USD 30 trillion, which is greater than the losses incurred during the global financial crisis.

The expectations for 2022 were thoroughly optimistic. Solid growth and declining inflation were expected. Central banks were hoping that the high level of inflation would subside as soon as the pandemic-related supply bottlenecks had eased.

However, the global economy was hit by two major shocks. The Russian invasion of Ukraine sent shockwaves around the world and brought immeasurable suffering to the Ukrainian people. The war and the sanctions imposed by the US and Europe drastically increased energy and commodity prices, exacerbating price pressures that drove inflation to record levels.

New outbreaks of Covid in China combined with China’s zero-Covid policy produced a massive negative supply shock to the global economy, slowing growth and creating further inflationary pressures. As inflation rose to its highest level in decades and price pressures mounted, central banks around the world opted to accelerate the tightening of monetary policy in an effort to constrain aggregate demand, bring down inflation and keep long-term inflation expectations low.

The economic outlook was impacted by high inflation, tighter central bank policies and high levels of uncertainty. Global economic activity witnessed a synchronous slowdown, with price pressures spreading from headline to core inflation. In the closing months of the year, as the first indications emerged that headline inflation may have peaked in many parts of the world, central banks around the globe began to reduce the pace of their tightening. However, inflation has spread, and the danger is that with further increases in wages, rents and service prices, it will become entrenched.

The global economy is facing extremely uncertain times, and economic forecasts are currently correspondingly diverse. The outlook for 2023 will depend to a great extent on the inflation trend, on the resilience of each country’s economy and on how governments and central banks conduct fiscal and monetary policy. Increased price pressure remains the biggest economic threat to the global economy in 2023. A number of central banks have announced or have already shifted to a more moderate tightening stance. Since there is a lag in the effect of monetary policy, we will only see the full impact of the monetary policy measures adopted to date in the quarters to come. Avoiding recession will be on the minds of central banks around the world. However, we assume that they will continue to gear their monetary policy towards containing inflation so as not to stoke expectations of permanently higher inflation.

Despite a host of headwinds, the global economy has proven to be relatively resilient in 2022, thanks to strong labour markets, high levels of savings and financial support from governments (especially in Europe). China's decision to end its zero-Covid policy could provide some welcome support to the global economy in 2023, but the path ahead will be bumpy and uncertain. In light of high inflation, continued restrictive monetary policies, weakening global trade and geopolitical conflicts, it is difficult to predict the dynamics for sustainable growth in 2023.

The baseline scenario for 2023 projects only a gradual decline in core inflation to the level consistent with the medium-term targets of the central banks. With inflation high and continued tight policy rates, we expect the global economy to enter a shallow recession with a few quarters of negative growth (technical recession), followed by a period of weak growth due to persistent inflation and tighter monetary policy. In our view, the risks of a deeper recession are moderate, as labour markets remain solid, consumer and corporate balance sheets are healthy and banks are in much better shape than they were after the global financial crisis. The central banks will also be vigilant about avoiding a sharp decline in economic activity.

Nevertheless, this scenario entails a number of downside risks. If inflation expectations rise again, central banks could be pressured to tighten more aggressively. Strained financing conditions could have a long-term impact on financial stability or even trigger a crisis in the emerging markets. Major macroeconomic missteps or any new geopolitical crises could plunge the global economy into a sharper and more protracted recession than currently expected.

There are also some upside risks to the baseline scenario outlined above. The tightening of lending conditions could have a faster and stronger impact on the economy than currently anticipated, which would dampen demand and reduce inflation ahead of expectations. A quick resolution of the war in Ukraine followed by an easing of the energy crisis in Europe and the geopolitical situation, as well as China's decision to abandon its strict zero-Covid policy, could bring about a faster and stronger economic recovery in 2023.

Ethna-DEFENSIV

In the memory of many investors, 2022 will remain an unpleasant year with high losses. The Ethna-DEFENSIV team, on the other hand, narrowed the losses significantly by following its strategic plan almost throughout. The fundamental trend towards higher yields, rising inflation and significant interest rate increases by the central banks was already in evidence at the beginning of the year. And while the full extent was unclear at the beginning of the year, record low yields in this type of environment urged caution.

The Ethna-DEFENSIV portfolio had already been prepared for rising returns in 2021. We had sold our equity positions in November 2021 and the average duration in the bond portfolio was just above 4 at the beginning of 2022. Additional interest-rate futures positions further reduced the duration and therefore the interest-rate risk. We continued to improve the quality of our bond portfolio over the course of the year and reduced duration to 2.2 by the end of the year. We repeatedly adjusted the additional hedging with interest-rate futures during the year. We only once completely abandoned these hedging positions, and that was as a result of the Russian invasion of Ukraine. However, we quickly put our extra safeguards back in place when it became clear that inflation would only be fuelled by skyrocketing energy costs. In addition, the central banks unwaveringly pursued their cycle of interest-rate hikes as labour markets in Europe and the US continued to suffer from excess demand and wage pressures remained high.

In the second half of the year, however, our cautious attitude was twice put to the test. Throughout July, yields on long-dated bonds fell significantly for no apparent reason. As a result, 10-year Bunds yielded only 0.75% and their American counterparts only 2.5%. Yields then rose again amid fast-rising central bank interest rates, with rate hikes at a record pace of 75 basis points per meeting. Also in the fourth quarter, yields on long-dated bonds initially fell significantly as hopes mounted that inflation in the US might have peaked. However, the central banks made it clear that they would continue to raise their key interest rates and then maintain them at this level for a longer period of time. They justified this by saying that they did not believe that the current level of policy rates was sufficiently tight to anchor inflation at 2% on a permanent basis. The idea that it will be comparatively easy to bring inflation back below 5% certainly plays a role here. The further path towards 2%, on the other hand, will require significantly more effort and, above all, perseverance.

2023 The same game as in 2022?

The central banks will continue to raise their key interest rates for the time being. Overall, however, the magnitude of the increases will be lower than in 2022. However, the ECB in particular is still expected to make some significant interest rate moves. This was made clear again at its last meeting in December. An interest rate level of around 4% in the summer of 2023 is entirely conceivable for us, and this means that 2023 will hardly differ from 2022, at least for the ECB. Inflation in the Eurozone remained at 10% at the end of 2022 and Eurozone member states launched huge support programmes for their citizens – unfortunately with the unpleasant consequence that inflation will be more sustainable and the ECB will counter it more strongly. The Federal Reserve will continue to raise its key interest rate to approximately 5%, but it will fall well short of the scale of last year's rate hikes.

We remain cautious overall within the Ethna-DEFENSIV team; duration in the bond portfolio will remain low for the time being and the focus will remain on high-quality issuers. Whereas we held to our strategic view almost throughout 2022, we assume that we will be able to take higher risks again in 2023 and will also benefit from temporary declines in yields.

The management company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

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

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

Geographical breakdown of Ethna-DEFENSIV

6	Geographical breakdown by country ¹⁾	
	United States of America	66.31%
	Germany	19.58%
	Netherlands	3.49%
	United Kingdom	1.55%
	Sweden	1.19%
	Italy	0.53%
	Luxembourg	0.51%
	Belgium	0.29%
	Denmark	0.28%
	Norway	0.26%
	Securities holdings	93.99%
	Futures contracts	0.99%
	Cash at banks ²⁾	2.81%
	Other receivables and payables (net)	2.21%
		100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

Breakdown by economic sector ¹⁾	
Government bonds	38.30%
Pharmaceuticals, biotechnology and biosciences	7.32%
Food, beverages and tobacco	6.86%
Software & services	5.24%
Wholesale and retail	3.64%
Hardware and equipment	3.49%
Utilities	3.22%
Household goods & personal care products	3.13%
Capital goods	3.00%
Raw materials and supplies	2.66%
Banks	2.18%
Real estate	2.15%
Semiconductors & equipment for semiconductor production	2.06%
Food and basic goods retail	2.00%
Media & entertainment	1.66%
Consumer goods and clothing	1.57%
Diversified financial services	1.39%
Automobiles and components	1.07%
Consumer services	1.04%
Telecommunications services	0.98%
Healthcare: Equipment & services	0.77%
Energy	0.26%
Securities holdings	93.99%
Futures contracts	0.99%
Cash at banks ²⁾	2.81%
Other receivables and payables (net)	2.21%
	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
31/12/2020	154.75	1,137,862	-29,418.34	136.00
31/12/2021	130.66	962,040	-23,817.36	135.82
31/12/2022	115.75	894,054	-8,924.15	129.47

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
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
31/12/2022	158.29	947,247	-14,286.16	167.10

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Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	4.33	8,332	29.23	520.03
31/12/2021	5.35	10,265	1,003.47	520.90
31/12/2022	2.33	4,669	-2,833.50	498.09

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	19.38	34,751	-4,321.36	557.55
31/12/2021	26.21	46,233	6,588.27	566.85
31/12/2022	6.55	11,896	-19,025.96	550.39

Unit class (R-A)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	2.30	25,108	-152.34	91.71
31/12/2021	1.87	20,654	-401.59	90.38
31/12/2022	1.81	21,322	60.62	85.00

Unit class (R-T)*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2020	3.15	30,306	985.37	103.82
31/12/2021	2.91	27,779	-260.34	104.87
31/12/2022	2.99	29,556	178.93	101.16

* 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
31/12/2020	36.33	74,928	17,496.73	484.90	525.24 ¹⁾
31/12/2021	37.28	72,576	-1,089.11	513.67	532.37 ²⁾
31/12/2022	62.24	118,935	23,465.56	523.30	515.29 ³⁾

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

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

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2022: EUR 1 = CHF 0.9847

Composition of net fund assets of Ethna-DEFENSIV

10 Composition of net fund assets as of 31 December 2022

	EUR
Securities holdings (securities acquisition costs: EUR 342,053,405.33)	328,900,074.54
Cash at banks ¹⁾	9,820,774.03
Unrealised gains on futures contracts	3,462,550.00
Unrealised gains on forward foreign exchange contracts	6,343,642.69
Interest receivable	1,819,855.65
Receivables from unit sales	52,899.99
	350,399,796.90
Unit redemptions payable	-117,381.66
Other liabilities and equity ²⁾	-332,930.34
	-450,312.00
Net fund assets	349,949,484.90

¹⁾ See notes to the Report.

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

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 115,749,421.74
Outstanding units	894,054.317
Unit value	EUR 129.47

Unit class (T)	
Pro rata net fund assets	EUR 158,285,623.27
Outstanding units	947,247.336
Unit value	EUR 167.10

Unit class (SIA-A)	
Pro rata net fund assets	EUR 2,325,350.46
Outstanding units	4,668.561
Unit value	EUR 498.09

Unit class (SIA-T)	
Pro rata net fund assets	EUR 6,547,483.33
Outstanding units	11,896.004
Unit value	EUR 550.39

Unit class (R-A)*	
Pro rata net fund assets	EUR 1,812,373.38
Outstanding units	21,321.987
Unit value	EUR 85.00

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,989,889.00
Outstanding units	29,556.330
Unit value	EUR 101.16

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 62,239,343.72
Outstanding units	118,935.278
Unit value	EUR 523.30
Unit value	CHF 515.29 ¹⁾

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

* 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 2022 to 31 December 2022

	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	382,348,949.42	130,660,526.27	178,073,676.94	5,347,020.85
Ordinary net income	3,060,320.90	957,641.39	1,304,403.77	26,499.03
Income and expense equalisation	79,111.58	36,203.82	51,660.59	10,907.72
Inflow of funds from sale of units	49,403,747.05	8,231,943.09	12,958,733.90	58,630.85
Outflow of funds from redemption of units	-70,768,405.98	-17,156,088.57	-27,244,733.45	-2,892,128.56
Realised gains	47,535,982.47	14,848,400.18	20,151,626.27	415,014.37
Realised losses	-51,007,959.25	-16,856,950.07	-22,894,493.92	-448,626.76
Net change in unrealised gains	1,215,170.98	338,149.24	540,157.85	-16,407.12
Net change in unrealised losses	-9,906,459.99	-3,397,194.15	-4,655,248.68	-128,551.40
Distribution	-2,010,972.28	-1,913,209.46	0.00	-47,008.52
Total net fund assets at the end of the period under review	349,949,484.90	115,749,421.74	158,285,623.27	2,325,350.46

	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	26,207,566.48	1,866,765.37	2,913,113.07	37,280,280.44
Ordinary net income	72,986.14	9,539.20	13,658.73	675,592.64
Income and expense equalisation	83,301.18	436.53	-1,080.07	-102,318.19
Inflow of funds from sale of units	2,048,888.34	284,519.83	707,980.33	25,113,210.71
Outflow of funds from redemption of units	-21,074,851.62	-223,900.64	-529,048.76	-1,647,654.38
Realised gains	1,700,521.66	241,901.59	341,445.87	9,837,072.53
Realised losses	-1,751,544.83	-276,971.02	-387,731.30	-8,391,641.35
Net change in unrealised gains	-6,437.11	8,235.57	5,247.58	346,224.97
Net change in unrealised losses	-732,946.91	-47,398.75	-73,696.45	-871,423.65
Distribution	0.00	-50,754.30	0.00	0.00
Total net fund assets at the end of the period under review	6,547,483.33	1,812,373.38	2,989,889.00	62,239,343.72

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

Statement of operations of Ethna-DEFENSIV

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Statement of operations

in the period under review from 1 January 2022 to 31 December 2022

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Income				
Interest on bonds	7,133,926.64	2,398,694.35	3,270,925.57	65,765.77
Bank interest	53,189.15	17,034.35	23,362.91	79.14
Income equalisation	-188,452.56	-85,779.65	-122,095.20	-19,112.87
Total income	6,998,663.23	2,329,949.05	3,172,193.28	46,732.04
Expense				
Interest expense	-39,662.58	-13,272.17	-18,138.84	-329.51
Management fee	-3,249,738.68	-1,156,876.62	-1,577,648.31	-21,301.58
Taxe d'abonnement	-179,440.92	-59,980.38	-81,653.10	-1,341.97
Publication and audit expenses	-94,821.28	-32,117.07	-43,773.16	-1,072.58
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-13,176.73	-4,415.42	-6,015.48	-102.18
Registrar and transfer agent fee	-17,801.30	-6,046.26	-8,240.47	-156.32
Government fees	-13,123.36	-4,431.34	-6,055.64	-136.12
Other expenses ¹⁾	-439,918.46	-144,744.23	-196,699.12	-3,997.90
Expense equalisation	109,340.98	49,575.83	70,434.61	8,205.15
Total expense	-3,938,342.33	-1,372,307.66	-1,867,789.51	-20,233.01
Ordinary net income	3,060,320.90	957,641.39	1,304,403.77	26,499.03
Total transaction costs in the financial year ²⁾	125,883.73			
Total expense ratio in percent ²⁾		1.16	1.16	0.86
Ongoing charges in percent ²⁾		1.18	1.18	0.88
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.16	1.16	0.86
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.16	1.16	0.86
Swiss performance fee in percent ²⁾ (for the period from 1 January 2022 to 31 December 2022)		-	-	-

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 2022 to 31 December 2022

	Unit class (SIA-T) EUR	Unit class (R-A)* EUR	Unit class (R-T)* EUR	Unit class (SIA CHF-T) EUR
Income				
Interest on bonds	277,197.63	38,137.52	54,999.71	1,028,206.09
Bank interest	-1,119.26	302.98	447.58	13,081.45
Income equalisation	-145,052.90	-1,791.93	4,593.42	180,786.57
Total income	131,025.47	36,648.57	60,040.71	1,222,074.11
Expense				
Interest expense	-1,353.42	-212.93	-309.43	-6,046.28
Management fee	-88,007.28	-24,289.85	-34,999.74	-346,615.30
Taxe d'abonnement	-5,195.47	-972.65	-1,395.22	-28,902.13
Publication and audit expenses	-4,858.24	-487.86	-726.29	-11,786.08
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-439.72	-72.66	-100.85	-2,030.42
Registrar and transfer agent fee	-719.06	-95.49	-135.86	-2,407.84
Government fees	-616.45	-67.19	-101.93	-1,714.69
Other expenses ¹⁾	-18,601.41	-2,266.14	-5,099.31	-68,510.35
Expense equalisation	61,751.72	1,355.40	-3,513.35	-78,468.38
Total expense	-58,039.33	-27,109.37	-46,381.98	-546,481.47
Ordinary net income	72,986.14	9,539.20	13,658.73	675,592.64
Total expense ratio in percent ²⁾	0.88	1.46	1.52	0.87
Ongoing charges in percent ²⁾	0.90	1.48	1.54	0.89
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2022 to 31 December 2022)	0.88	1.46	1.52	0.87
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2022 to 31 December 2022)	0.88	1.46	1.52	0.87
Swiss performance fee in percent ²⁾ (for the period from 1 January 2022 to 31 December 2022)	-	-	-	-

¹⁾ This item mainly comprises general management costs and costs of the collateral manager.²⁾ See notes to the Report.

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Performance in percent *

As of 31 December 2022

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
Ethna-DEFENSIV (A) since 02/04/2007	LU0279509904 A0LF5Y	EUR	-0.90%	-3.19%	0.68%	13.59%
Ethna-DEFENSIV (R-A) ** since 07/05/2015	LU1134012738 A12EH8	EUR	-1.04%	-3.47%	-0.21%	---
Ethna-DEFENSIV (R-T) ** since 26/02/2015	LU1134013462 A12EH9	EUR	-1.11%	-3.54%	-0.35%	---
Ethna-DEFENSIV (SIA-A) since 24/06/2013	LU0868353987 A1KANR	EUR	-0.75%	-2.89%	1.61%	---
Ethna-DEFENSIV (SIA CHF-T) since 11/02/2015	LU1157022895 A12GN4	CHF	-0.95%	-3.21%	0.50%	---
Ethna-DEFENSIV (SIA-T) since 31/07/2014	LU0868354365 A1KANS	EUR	-0.76%	-2.90%	1.54%	---
Ethna-DEFENSIV (T) since 02/04/2007	LU0279509144 A0LF5X	EUR	-0.90%	-3.18%	0.68%	13.62%

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

** 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	962,040.257	1,031,726.630	10,265.029	46,233.357
Units issued	62,597.620	76,915.345	115.000	3,693.965
Units redeemed	-130,583.560	-161,394.639	-5,711.468	-38,031.318
Units in circulation at end of period under review	894,054.317	947,247.336	4,668.561	11,896.004

	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	20,654.449	27,778.984	72,576.043
Units issued	3,276.654	6,916.743	49,556.774
Units redeemed	-2,609.116	-5,139.397	-3,197.539
Units in circulation at end of period under review	21,321.987	29,556.330	118,935.278

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

Statement of net assets of Ethna-DEFENSIV as of 31 December 2022

Statement of net assets as of 31 December 2022

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							
EUR							
XS2540585564	4.125% AB Electrolux EMTN Reg.S. v.22(2026)	2,000,000	0	2,000,000	101.3510	2,027,020.00	0.58
XS1875331636	1.125% Argentum Netherlands BV Reg.S. v.18(2025)	3,000,000	0	3,000,000	94.1090	2,823,270.00	0.81
XS2308321962	0.100% Booking Holdings Inc. v.21(2025)	3,000,000	0	3,000,000	92.6300	2,778,900.00	0.79
DE0001030567	0.100% Federal Republic of Germany Reg.S. ILB v.15(2026)	5,000,000	0	5,000,000	99.5190	6,045,132.38	1.73
DE0001102325	2.000% Federal Republic of Germany Reg.S. v.13(2023)	10,000,000	0	10,000,000	100.0610	10,006,100.00	2.86
DE0001102317	1.500% Federal Republic of Germany Reg.S. v.13(2023)	10,000,000	0	10,000,000	99.9310	9,993,100.00	2.86
DE0001141794	0.000% Federal Republic of Germany Reg.S. v.19(2024)	12,000,000	5,000,000	7,000,000	97.0150	6,791,050.00	1.94
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22(2024)	10,000,000	0	10,000,000	99.1660	9,916,600.00	2.83
DE0001104891	0.400% Federal Republic of Germany Reg.S. v.22(2024)	10,000,000	0	10,000,000	96.3910	9,639,100.00	2.75
XS2545263399	3.250% Carlsberg Breweries A/S EMTN Reg.S. v.22(2025)	1,000,000	0	1,000,000	99.4440	994,440.00	0.28
XS2558395351	3.625% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2026)	2,000,000	0	2,000,000	100.3860	2,007,720.00	0.57
XS2558395278	4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)	1,000,000	0	1,000,000	100.0730	1,000,730.00	0.29
BE6338167909	3.625% Euroclear Bank S.A./NV EMTN Reg.S. v.22(2027)	1,000,000	0	1,000,000	99.7690	997,690.00	0.29
SE0015657903	4.250% Heimstaden AB Reg.S. v.21(2026)	0	0	3,000,000	71.2120	2,136,360.00	0.61
XS2369020644	6.375% Ideal Standard International S.A. Reg.S. v.21(2026)	0	0	3,000,000	43.0170	1,290,510.00	0.37
IT0005517195	1.600% Italy Reg.S. ILB v.22(2028)	1,000,000	0	1,000,000	95.9770	992,421.38	0.28

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 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
XS2523390271	2.500% RWE AG Reg.S. v.22(2025)	5,000,000	0	5,000,000	97.3870	4,869,350.00	1.39
XS2550881143	4.250% Verizon Communications Inc. v.22(2030)	2,000,000	0	2,000,000	101.7320	2,034,640.00	0.58
XS2535724772	4.000% Vier Gas Transport GmbH EMTN Reg.S. v.22(2027)	1,500,000	0	1,500,000	99.1720	1,487,580.00	0.43
XS2438615606	0.250% Volkswagen Financial Services AG EMTN Reg.S. v.22(2025)	3,000,000	0	3,000,000	92.8570	2,785,710.00	0.80
						80,617,423.76	23.04
USD							
US06738ECC75	7.325% Barclays Plc. Fix-to-Float v.22(2026)	1,000,000	0	1,000,000	103.9470	974,655.41	0.28
US278865BP48	5.250% Ecolab Inc. v.22(2028)	1,000,000	0	1,000,000	102.1530	957,834.04	0.27
US42824CBK45	1.750% Hewlett Packard Enterprise Co. v.20(2026)	0	1,500,000	1,000,000	90.0590	844,435.07	0.24
US53522KAA16	4.800% Linde Inc. v.22(2024)	4,000,000	0	4,000,000	100.2850	3,761,275.20	1.07
US654106AF00	2.375% NIKE Inc. v.16(2026)	0	0	3,000,000	92.5760	2,604,106.89	0.74
US66989HAJ77	3.000% Novartis Capital Corporation v.15(2025)	0	0	2,500,000	96.1890	2,254,782.00	0.64
US713448DN57	2.375% PepsiCo Inc. v.16(2026)	0	0	5,000,000	93.4080	4,379,184.25	1.25
US75625QAE98	3.000% Reckitt Benckiser Treasury Services Plc. 144A v.17(2027)	0	3,000,000	3,000,000	93.0840	2,618,396.62	0.75
US742718ER62	2.450% The Procter & Gamble Co. v.16(2026)	0	0	3,000,000	92.8560	2,611,983.12	0.75
US25468PDM59	1.850% The Walt Disney Co Reg.S.v.16(2026)	0	4,000,000	1,000,000	90.5850	849,367.09	0.24
US872540AQ25	2.250% TJX Companies Inc. v.16(2026)	0	0	1,000,000	91.7950	860,712.61	0.25
US912828W713	2.125% United States of America v.17(2024)	15,000,000	0	15,000,000	96.9453	13,635,064.98	3.90
US91282CDM01	0.500% United States of America v.21(2023)	10,000,000	0	10,000,000	96.2637	9,026,129.58	2.58
US91282CDR97	0.750% United States of America v.21(2023)	15,000,000	0	15,000,000	96.1895	13,528,755.70	3.87
US91282CCN92	0.125% United States of America v.21(2023)	0	0	11,000,000	97.3848	10,044,373.43	2.87
US91282CDV00	0.875% United States of America v.22(2024)	10,000,000	0	10,000,000	96.0098	9,002,322.18	2.57
US91282CEG24	2.250% United States of America v.22(2024)	13,000,000	0	13,000,000	97.0801	11,833,483.49	3.38
US91282CEA53	1.500% United States of America v.22(2024)	15,000,000	0	15,000,000	96.4648	13,567,488.61	3.88
						103,354,350.27	29.53
Securities traded on an exchange						183,971,774.03	52.57
Securities admitted to or included on organised markets							
EUR							
DE000A30VPL3	3.450% Amprion GmbH Reg.S. Green Bond v.22(2027)	1,000,000	0	1,000,000	98.5770	985,770.00	0.28
XS2466172280	1.250% Daimler Truck International Finance B.V. EMTN Reg.S. v.22(2025)	3,000,000	0	3,000,000	94.8180	2,844,540.00	0.81
DE000A255D05	7.500% ERWE Immobilien AG v.19(2023)	0	0	3,000,000	80.5000	2,415,000.00	0.69

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Statement of net assets as of 31 December 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
EUR (continued)							
DE000A289PZ4	0.000% Eyemaxx Real Estate AG v.20(2025)	0	0	1,900,000	18.5050	351,595.00	0.10
DE000A254N04	5.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025)	0	0	3,000,000	84.0000	2,520,000.00	0.72
XS2346563500	6.125% Marcolin S.p.A. Reg.S. v.21(2026)	0	0	1,000,000	86.8430	868,430.00	0.25
DE000A3KRAP3	8.500% Metalcorp Group S.A. Reg.S. v.21(2026)	0	0	1,010,000	48.3970	488,809.70	0.14
XS2407914394	0.000% Thermo Fisher Scientific [Finance I] BV Sustainability Bond v.21(2025)	3,000,000	0	3,000,000	90.8010	2,724,030.00	0.78
						13,198,174.70	3.77
USD							
US00287Y AQ26	3.600% AbbVie Inc. v.15(2025)	2,000,000	1,000,000	1,000,000	97.0740	910,210.97	0.26
US02079KAH05	0.450% Alphabet Inc. v.20(2025)	0	0	5,000,000	90.3240	4,234,599.16	1.21
US02079KAD90	1.100% Alphabet Inc. v.20(2030)	0	0	1,000,000	78.9040	739,840.60	0.21
US023135CM69	4.700% Amazon.com Inc. v.22(2024)	5,000,000	0	5,000,000	100.0430	4,690,248.48	1.34
US025816CM94	1.650% American Express Co. v.21(2026)	0	0	1,000,000	88.9010	833,577.12	0.24
US031162CJ71	2.600% Amgen Inc. v.16(2026)	3,000,000	2,000,000	1,000,000	92.6730	868,945.15	0.25
US03522AAG58	3.650% Anheuser-Busch Cos. LLC/ Anheuser-Busch InBev Worldwide Inc. v.19(2026)	0	4,000,000	1,000,000	96.4710	904,556.96	0.26
US037833BZ29	2.450% Apple Inc. v.16(2026)	0	0	5,000,000	93.0420	4,362,025.32	1.25
US037833DX52	0.550% Apple Inc. v.20(2025)	0	0	5,000,000	90.3560	4,236,099.39	1.21
US037833DY36	1.250% Apple Inc. v.20(2030)	0	0	1,000,000	79.1790	742,419.13	0.21
US00206RML32	1.700% AT&T Inc. v.21(2026)	1,000,000	0	1,000,000	90.4670	848,260.67	0.24
US110122DN59	0.750% Bristol-Myers Squibb Co. v.20(2025)	0	0	5,000,000	90.1330	4,225,644.63	1.21
US110122DQ80	1.450% Bristol-Myers Squibb Co. v.20(2030)	0	0	1,000,000	79.3410	743,938.12	0.21
US141781BU75	3.500% Cargill Inc. 144A v.22(2025)	1,000,000	0	1,000,000	97.1300	910,736.05	0.26
US14913R2H93	0.800% Caterpillar Financial Services Corporation v.20(2025)	0	0	5,000,000	90.0470	4,221,612.75	1.21
US172967NX53	5.610% Citigroup Inc. Fix-to-Float v.22(2026)	1,000,000	0	1,000,000	100.4760	942,109.70	0.27
US22160KAN54	1.375% Costco Wholesale Corporation v.20(2027)	0	0	3,000,000	87.9560	2,474,149.09	0.71
US126650DM98	1.300% CVS Health Corporation v.20(2027)	3,000,000	2,000,000	1,000,000	85.0000	796,999.53	0.23
US233853AF73	2.000% Daimler Trucks Finance North America LLC 144A v.21(2026)	0	500,000	1,000,000	88.2640	827,604.31	0.24
US26867LAL45	3.250% EMD Finance LLC 144A v.15(2025)	0	0	3,000,000	96.2140	2,706,441.63	0.77
US29446MAD48	2.875% Equinor ASA v.20(2025)	0	0	1,000,000	96.0630	900,731.36	0.26
US458140BP43	3.400% Intel Corporation v.20(2025)	5,000,000	0	5,000,000	97.5480	4,573,277.07	1.31
US459200JG74	3.450% International Business Machines Corporation v.16(2026)	0	0	1,000,000	96.2590	902,569.15	0.26

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Statement of net assets as of 31 December 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US46124HAB24	0.950% Intuit Inc. v.20(2025)	0	0	1,000,000	91.2500	855,602.44	0.24
US24422EVW64	1.300% John Deere Capital Corporation v.21(2026)	0	0	2,000,000	88.7240	1,663,834.97	0.48
US24422EWJ45	4.050% John Deere Capital Corporation v.22(2025)	1,000,000	0	1,000,000	98.6630	925,110.17	0.26
US478160CQ51	1.300% Johnson & Johnson v.20(2030)	0	0	1,000,000	81.0150	759,634.32	0.22
US46647PDM59	5.546% JPMorgan Chase & Co. Fix-to-Float v.22(2025)	1,000,000	0	1,000,000	100.1300	938,865.45	0.27
US487836BP25	3.250% Kellogg Co. v.16(2026)	0	2,000,000	1,000,000	95.5000	895,452.41	0.26
US26138EAS81	3.400% Keurig Dr Pepper Inc. v.15(2025)	2,000,000	1,000,000	1,000,000	96.3330	903,263.01	0.26
US57636QAN43	2.000% Mastercard Inc. v.19(2025)	3,000,000	0	3,000,000	94.7670	2,665,738.40	0.76
US579780AR81	0.900% McCormick & Co. Inc. v.21(2026)	1,000,000	0	1,000,000	88.0710	825,794.66	0.24
US58769JAA51	5.500% Mercedes-Benz Finance North America LLC 144A v.22(2024)	1,000,000	0	1,000,000	100.7730	944,894.51	0.27
US594918BR43	2.400% Microsoft Corporation v.16(2026)	5,000,000	5,000,000	3,000,000	93.4960	2,629,985.94	0.75
US60920LAR50	1.250% Mondelez International Holdings Netherlands BV 144A v.21(2026)	0	2,000,000	1,000,000	87.1760	817,402.72	0.23
US609207BA22	2.625% Mondelez International Inc. v.22(2027)	2,000,000	1,000,000	1,000,000	91.2130	855,255.51	0.24
US631103AG34	3.850% Nasdaq Inc. v.16(2026)	2,000,000	1,000,000	1,000,000	96.8270	907,894.98	0.26
US63743HFE71	3.450% National Rural Utilities Cooperative Fin v.22(2025)	1,000,000	0	1,000,000	96.7070	906,769.81	0.26
US641062AE42	3.500% Nestlé Holdings Inc. 144A v.18(2025)	0	0	2,500,000	97.3560	2,282,137.83	0.65
US641062AR54	0.625% Nestlé Holdings Inc. 144A v.20(2026)	0	0	5,000,000	88.9630	4,170,792.31	1.19
US641062AT11	1.250% Nestlé Holdings Inc. 144A v.20(2030)	0	0	1,000,000	78.5620	736,633.85	0.21
US67066GAL86	0.584% NVIDIA Corporation v.21(2024)	1,000,000	0	1,000,000	94.5160	886,225.97	0.25
US68389XCC74	1.650% Oracle Corporation v.21(2026)	1,000,000	0	1,000,000	89.8440	842,419.13	0.24
US70450YAD58	2.650% PayPal Holdings Inc. v.19(2026)	0	0	4,000,000	92.6230	3,473,905.30	0.99
US713448EQ79	2.250% PepsiCo Inc. v.20(2025)	0	0	5,000,000	95.2930	4,467,557.43	1.28
US717081EX73	0.800% Pfizer Inc. v.20(2025)	0	0	5,000,000	91.6420	4,296,390.06	1.23
US74460DAG43	1.500% Public Storage v.21(2026)	2,000,000	0	3,000,000	89.2090	2,509,395.22	0.72
US747525AU71	3.250% QUALCOMM Inc. v.17(2027)	0	2,000,000	1,000,000	95.4610	895,086.73	0.26
US771196BS07	0.991% Roche Holdings Inc. 144A v.21(2026)	0	0	2,000,000	89.3190	1,674,992.97	0.48
USU75000BT27	2.132% Roche Holdings Inc. Reg.S. v.22(2025)	5,000,000	0	5,000,000	94.9340	4,450,726.68	1.27
US79466LAG95	0.625% Salesforce Inc. v.21(2024)	2,000,000	0	2,000,000	94.0550	1,763,806.84	0.50
US853254BN98	3.785% Standard Chartered Plc. 144A Fix-to-Float v.19(2025)	0	0	2,000,000	96.6880	1,813,183.31	0.52
US855244AK58	2.450% Starbucks Corporation v.16(2026)	0	0	1,000,000	93.0000	872,011.25	0.25
US857477BX07	5.751% State Street Corporation Fix-to-Float v.22(2026)	1,000,000	0	1,000,000	102.6660	962,644.16	0.28
US882508BK94	1.125% Texas Instruments Inc. v.21(2026)	0	0	1,000,000	88.5830	830,595.41	0.24

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Statement of net assets as of 31 December 2022

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
USD (continued)							
US29736RAR12	1.950% The Estée Lauder Companies Inc. v.21(2031)	0	0	1,000,000	81.3050	762,353.49	0.22
US38141GZV93	5.700% The Goldman Sachs Group Inc. v.22(2024)	1,000,000	0	1,000,000	101.3380	950,192.22	0.27
US427866BF42	0.900% The Hershey Co. v.20(2025)	0	0	1,000,000	91.6790	859,624.94	0.25
US437076BK73	3.350% The Home Depot Inc. v.15(2025)	5,000,000	0	5,000,000	97.1150	4,552,977.03	1.30
US742718FL83	0.550% The Procter & Gamble Co. v.20(2025)	0	0	5,000,000	89.9360	4,216,408.81	1.20
US742718FM66	1.200% The Procter & Gamble Co. v.20(2030)	0	0	1,000,000	78.8840	739,653.07	0.21
US872540AW92	1.600% TJX Companies Inc. v.20(2031)	0	0	1,000,000	78.3530	734,674.17	0.21
US91324PEN87	5.150% UnitedHealth Group Inc. v.22(2025)	2,000,000	0	2,000,000	101.4650	1,902,766.06	0.54
US92343VDD38	2.625% Verizon Communications Inc. v.16(2026)	2,000,000	3,000,000	3,000,000	92.6050	2,604,922.64	0.74
US918204BA53	2.400% V.F. Corporation v.20(2025)	0	2,000,000	1,000,000	94.0580	881,931.55	0.25
US92826CAN20	1.100% VISA Inc. Green Bond v.20(2031)	0	0	1,000,000	77.3260	725,044.54	0.21
US92826CAD48	3.150% VISA Inc. v.15(2025)	2,000,000	0	5,000,000	96.5780	4,527,801.22	1.29
US931142EM13	3.050% Walmart Inc. v.19(2026)	0	0	5,000,000	96.6310	4,530,285.98	1.29
						130,009,235.81	37.16
Securities admitted to or included on organised markets						143,207,410.51	40.93
New issues intended for trading on an organised market							
EUR							
XS2555218291	4.000% Booking Holdings Inc. v.22(2026)	1,000,000	0	1,000,000	101.1390	1,011,390.00	0.29
						1,011,390.00	0.29
New issues intended for trading on an organised market						1,011,390.00	0.29
Bonds						328,190,574.54	93.79
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	0	1,500,000	47.3000	709,500.00	0.20
						709,500.00	0.20
Securities admitted to or included on organised markets						709,500.00	0.20
Convertible bonds						709,500.00	0.20
Securities holdings						328,900,074.54	93.99

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Statement of net assets as of 31 December 2022

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							
EUR							
	EUX 10YR Euro-Bund Future March 2023	0	155	-155		1,226,050.00	0.35
	EUX 5YR Euro-Bobl Future March 2023	0	700	-700		2,236,500.00	0.64
						3,462,550.00	0.99
Short positions						3,462,550.00	0.99
Futures contracts						3,462,550.00	0.99
Cash at banks - Current account ²⁾						9,820,774.03	2.81
Other receivables and payables (net)						7,766,086.33	2.21
Net fund assets in EUR						349,949,484.90	100.00

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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 2022:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	61,360,000.00	62,786,637.98	17.94
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	55,000.00	56,278.77	0.02
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	143,500,000.00	133,909,336.10	38.27
EUR/USD	Morgan Stanley Europe SE	Currency sales	55,000,000.00	51,503,335.54	14.72

Futures contracts

	Holdings	Commitments EUR	% share of NFA ¹⁾
Short positions			
EUR			
EUX 10YR Euro-Bund Future March 2023	-155	-20,768,450.00	-5.93
EUX 5YR Euro-Bobl Future March 2023	-700	-81,326,000.00	-23.24
		-102,094,450.00	-29.17
Short positions		-102,094,450.00	-29.17
Futures contracts		-102,094,450.00	-29.17

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

Foreign exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2022* was used for conversion into euro.

Norwegian Krone	NOK	1	10.5423
Swiss Franc	CHF	1	0.9847
US Dollar	USD	1	1.0665

* The last valuation day in the 2022 financial year was 30 December 2022. As a result, the foreign exchange rates as of 30 December 2022 were used for the translation of the assets into foreign currency.



Notes to the Annual Report as of 31 December 2022

1.) General

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. The unit value is calculated in accordance with the aforementioned criteria. However, if unit classes have been created within the fund, the unit value is calculated in accordance with the aforementioned criteria separately for each unit class.
7. In connection with listed derivatives, the fund is required to cover risks by providing or receiving collateral in the form of bank deposits or securities. The collateral provided/received in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2022:

Fund name	Counterparty	Initial margin	Variation margin
Ethna-DEFENSIV	DZ PRIVATBANK S.A.	EUR 2,796,241.80	EUR -3,763,250.00

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 tax d'abonnement in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced tax 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 tax d'abonnement is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the tax d'abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the tax d'abonnement is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the tax 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.

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Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

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

Unit class (A)

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) Transaction costs

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

7.) Total Expense Ratio (TER)

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

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

* 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.) Statement of changes in the securities portfolio

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

12.) Risk management (unaudited)

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

Commitment approach:

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

VaR approach:

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

Relative VaR approach:

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

Absolute VaR approach:

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

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

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

UCITS

Ethna-DEFENSIV

Risk management procedure applied

absolute VaR

Absolute VaR approach for Ethna-DEFENSIV

In the period from 1 January 2022 to 31 December 2022, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 10% was used for the internal limit. The utilization of the internal upper limit (VaR limit) ranged between 10.86% (minimum) and 26.71% (maximum) during the corresponding period, with an average of 15.92%. 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 2022 to 31 December 2022:

Lowest leverage:	57.09%
Highest leverage:	201.58%
Median leverage:	103.82% (94.66%)
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.

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13.) Portfolio turnover rate (TOR)

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

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

Turnover = $((\text{Total 1} - \text{Total 2}) / M) * 100$ 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 2022 to 31 December 2022 is 170.30.

14.) Information for Swiss investors (unaudited)**a) General**

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

b.) Securities numbers:

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

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

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

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

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

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

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

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

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

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

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

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

In accordance with the guidelines of the Asset Management Association dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 January 2022 to 31 December 2022:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class A	1.16	0.00
Unit class T	1.16	0.00
Unit class SIA-A	0.86	0.00
Unit class SIA-T	0.88	0.00
Unit class SIA CHF-T	0.87	0.00

d.) Information for investors

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

e.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available for download at www.swissfunddata.ch.

15.) Significant events during the period under review

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

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

Information regarding the COVID-19 pandemic

For protection against the coronavirus and ensure its business operations even in a crisis scenario, the Management Company, ETHENEA Independent Investors S.A. ("Company"), has adopted several measures pertaining to its employees and external service providers.

In addition to comprehensive hygiene measures in the premises and restrictions on business trips and events, additional precautions have been put in place to ensure that the management company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection within the company's workforce. By expanding the range of technical options for mobile working, the company has created the conditions for employees to be divided between several workplaces. This significantly reduces the potential risk of transmission of the coronavirus within the management company. The highest priority is given to the safety and health of employees, customers and business partners. Since April 2020, company employees have had a consistently high rate of mobile working.

In view of the further decline in the number of infections and the extensive reopening of public life, the measures described above were gradually phased out in mid-2022. This increased use of digital exchange formats will continue for the time being.

However, the management company continues to closely monitor the containment measures and the economic impact of the virus.

Russia/Ukraine conflict

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty.

It is impossible to anticipate the impact on the assets of the Fund and its sub-fund resulting from the ongoing conflict in Ukraine.

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

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

16.) Significant events after the period under review

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

The following amendments were made:

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

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

17.) 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 considers the principal adverse impacts of investment decisions on sustainability factors within the meaning of Article 4(1)(a) of Regulation (EU) 2019/2088.

Information on the extent, if any, that a consideration of the principal adverse impacts on sustainability factors is made for the Fund is presented in the relevant Annex. For more information, please visit the fund manager's website at www.ethenea.com.

18.) 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 2021, the total remuneration of the 20 employees of ETHENEA Independent Investors S.A. for the year was EUR 2,481,720.00. 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.

Total remuneration is divided into:

Total amount of the shares held in the past financial year as at 31 December 2021

employee remuneration paid:	EUR 2,481,720.00
Of which fixed remuneration:	EUR 2,041,720.00
Of which variable remuneration:	EUR 440,000.00
Remuneration paid directly from the fund:	EUR 0.00
Number of employees of the outsourcing company:	20

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

19.) 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

Audit opinion

32 We have audited the annual financial statements of Ethna-DEFENSIV (“the Fund”), consisting of the composition of net fund assets as of 31 December 2022, 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 2022, and of its financial performance and its changes in net assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the audit opinion

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

Additional information

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

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

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

Responsibility of the Board of Directors for the annual financial statements

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

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

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

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

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

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

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, 15 March 2023

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

ANNEX IV

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

Product name: Ethna-DEFENSIV

Legal entity identifier: 529900U8G97ZTLVL3W28

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

Sustainable investments with an environmental objective were made: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

Sustainable investments with a social objective were made: %

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

- greenhouse gas emissions and greenhouse gas intensity,
- protection of natural resources, especially water,
- limiting of soil sealing,
- biodiversity

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

- Fair working conditions and adequate pay,

- Health and safety at work,
- Prevention of corruption,
- Prevention of fraud,
- Control of product quality.

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

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

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

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

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies. Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

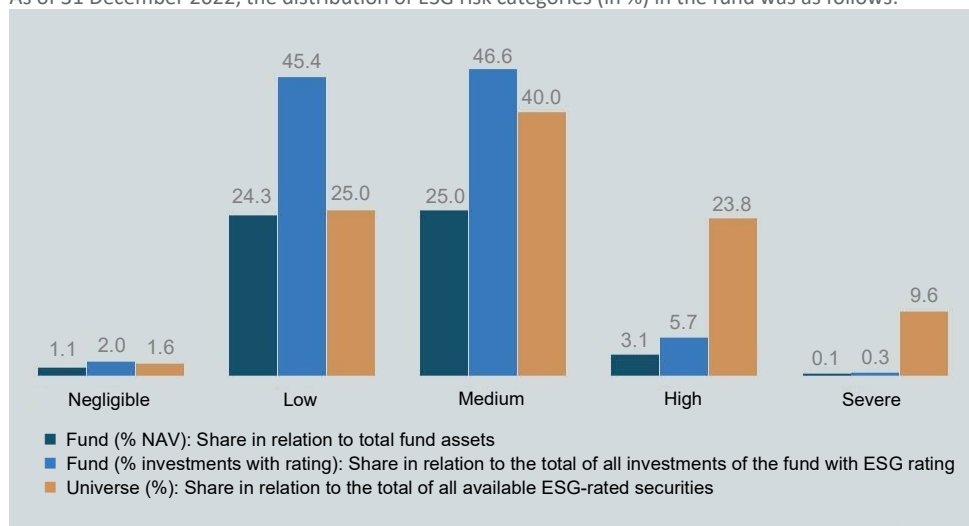
- less than 10: minor risks
- from 10 to 19.99: low risks
- from 20 to 29.99: medium risks
- from 30 to 39.99: high risks
- greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a medium ESG risk profile (ESG risk score less than 30). This objective was achieved. During the reporting period, the fund’s ESG risk score was consistently below 30.

The average ESG risk score for the reporting period was 20.3. As of 31 December 2022, the ESG risk score was 20.7.

Individual securities with serious risks (ESG risk score greater than 40) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. There were two investments in the fund with a correspondingly high ESG risk score during the reporting period. One investment from the mining sector crossed the threshold of 40 based on an initial assessment by Sustainalytics. An engagement process was launched in this area. The second investment from the food sector crossed the threshold due to a downgrade by Sustainalytics. We sold the investment promptly.

As of 31 December 2022, the distribution of ESG risk categories (in %) in the fund was as follows:



The fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: coal (25%), armaments (10%), small arms (10%), adult entertainment (10%), tobacco (5%). Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House (www.freedomhouse.org) are prohibited. All listed exclusion criteria were met during the reporting period.

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

n/a

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

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

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

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

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

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

----- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

E/S characteristics are promoted with the financial product, but

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

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

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

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



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

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

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

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

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

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What are the main investments of this financial product?

Average of four reporting dates (31/03/2022; 30/06/2022; 30/09/2022 and 31/12/2022):

The list includes the following investments, which accounted for the largest share of the investments made in the financial product during the reference period 01/01/2022 – 31/12/2022:

Largest investments	Sector	in % of the	Country
Switzerland Reg.S. v.14(2026)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	3.215	Switzerland
United States of America v.21(2023)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	2.8375	United States of America
United States of America v.21(2026)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	2.335	United States of America
United States of America v.17(2024)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	2.3075	United States of America
United States of America v.22(2024)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	2.18	United States of America
Kreditanstalt für Wiederaufbau EMTN Green Bond v.19(2023)	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.02	Germany
United States of America v.21(2026)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.8275	United States of America
Federal Republic of Germany Reg.S. v.19(2024)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.5	Germany
Microsoft Corporation v.16(2026)	INFORMATION AND COMMUNICATION	1.3825	United States of America
Federal Republic of Germany Reg.S. v.22(2024)	PUBLIC ADMINISTRATION, DEFENCE; SOCIAL SECURITY	1.365	Germany
The Home Depot Inc. v.15(2025)	TRADE; MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.31	United States of America
Walmart Inc. v.19(2026)	TRADE; MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.305	United States of America
PepsiCo Inc. v.20(2025)	MANUFACTURING/PRODUCTION OF GOODS	1.285	United States of America
Roche Holdings Inc. Reg.S. v.22(2025)	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.275	United States of America
Apple Inc. v.16(2026)	MANUFACTURING/PRODUCTION OF GOODS	1.2625	United States of America



What was the share of sustainability-related investments?

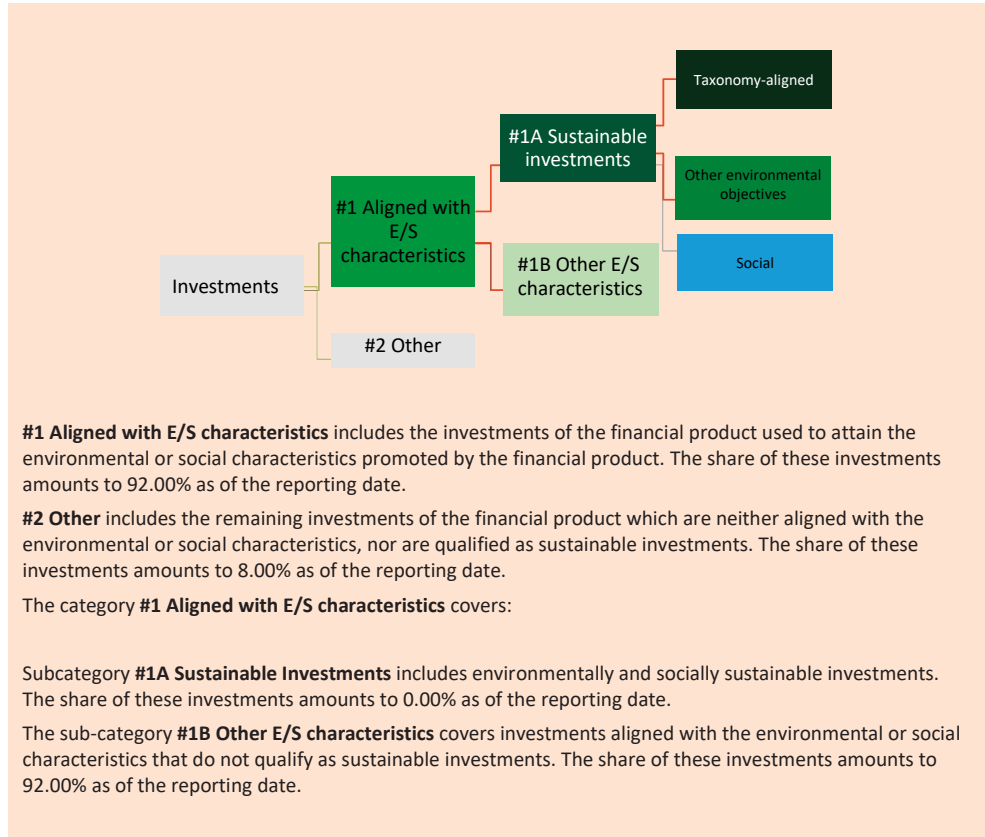
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

● What were the asset allocations?



● ***In which economic sectors were the investments made?***

Average of four reporting dates (31/03/2022; 30/06/2022; 30/09/2022 and 31/12/2022):

Sector	in % of Assets
Government bonds	38.30%
Pharmaceuticals, biotechnology and biosciences	7.32%
Food, beverages and tobacco	6.86%
Software & services	5.24%
Wholesale and retail	3.64%
Hardware and equipment	3.49%
Utilities	3.22%
Household goods & personal care products	3.13%
Capital goods	3.00%
Raw materials and supplies	2.66%
Banks	2.18%
Real estate	2.15%
Semiconductors & equipment for semiconductor production	2.06%
Food and basic goods retail	2.00%
Media & entertainment	1.66%
Consumer goods and clothing	1.57%
Diversified financial services	1.39%
Automobiles and components	1.07%
Consumer services	1.04%
Telecommunications services	0.98%
Healthcare: Equipment & services	0.77%
Energy	0.26%

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

The main objective of this Fund is to contribute to the pursuit of E/S characteristics. Accordingly, this Fund does not currently commit to investing a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information on investments in economic activities that are classified as enabling or transitional activities under Article 16 or 10(2) of the EU Taxonomy Regulation (2020/852).

With a view to EU taxonomy alignment, the criteria for fossil gas include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. These nuclear energy criteria include comprehensive safety and waste management regulations.

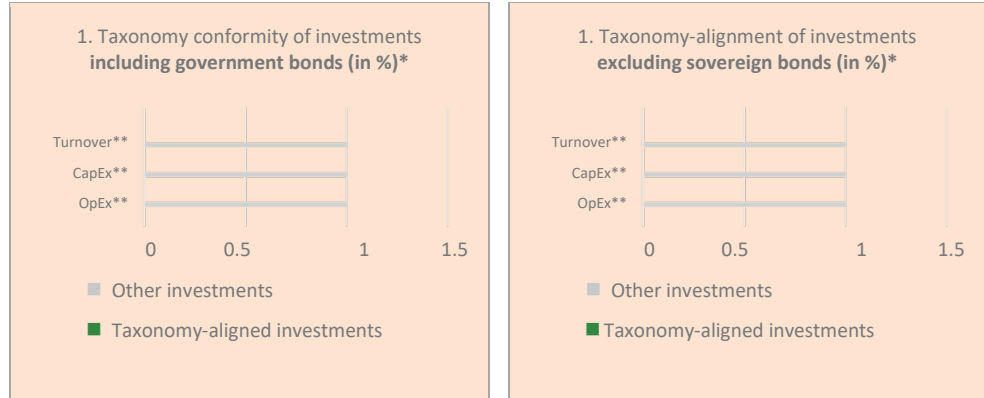
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in EU taxonomy-aligned fossil gas and/or nuclear energy¹ activities?**

- Yes:**
- in fossil gas** **in nuclear energy**
- No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.
 ** The share of taxonomy-aligned investments measured in terms of turnover, CapEx and OpEx cannot be determined on the basis of the data available on the market at the current time. The statement for the fossil gas and nuclear energy sector is omitted in this chart. The investments made in these sectors amount to 0.00% each.

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

Transitional activities: 0%
 Enabling activities: 0%

The share of taxonomy-aligned investments invested in transitional and enabling activities cannot be determined based on the data available on the market at the current time. The assumption is that this data will be available for the next annual financial statement.

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

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

n/a



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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.

What was the share of socially sustainable investments?

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.



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

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

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

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



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

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

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

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

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

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

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

prevention of corruption, prevention of fraud and control of product quality.

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

Another measure was engagement with the fund's investee companies. In addition to the dialogues with the representatives of the fund's investee companies, discussions were held in particular with companies where the investment was above average in relation to the size of the company. For companies from the real estate sector, particular attention was given to the need for sustainable and resource-efficient (conversion before new construction) construction methods.



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

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

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

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

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

- **How did this financial product perform in relation to the sustainability indicators used to determine the alignment of the reference value with the environmental or social characteristics being promoted?**

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

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

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

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

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

Administration, distribution and advisory

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Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Frank Hauprich Josiane Jennes
Board of Directors of the management company (managing body):	
Chairman:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Skender Kurtovic ETHENEA Independent Investors S.A. Nikolaus Rummler IPConcept (Luxembourg) 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

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Deutsche Zentral-Genossenschaftsbank,
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D-60265 Frankfurt am Main**Paying and information agent (from 1 January 2023):****DZ PRIVATBANK S.A.**
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L-1445 Strassen, Luxembourg**Information for investors in Belgium:****Unit classes (T) and (SIA-T) are licensed for public distribution in Belgium. Units in other unit classes may not be publicly distributed to investors in Belgium.****Paying agent and distributor (until 31 December 2022):****CACEIS Belgium SA/NV**
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B-1000 Brussels**Paying agent in Belgium (from 1 January 2023)****DZ PRIVATBANK S.A.**
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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 (until 31 December 2022)****ERSTE BANK**
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien**Contact and information agent in accordance with the provisions of EU Directive 2019/1160 Art. 92 (from 1 January 2023):****DZ PRIVATBANK S.A.**
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L-1445 Strassen, Luxembourg**Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:****ERSTE BANK**
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FL-9494 Schaan

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L-1445 Strassen, Luxembourg

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Representative in Switzerland:

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Paying agent in Switzerland:

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