

Ethna-DEFENSIV

R.C.S. Luxemburg K817

Semi-Annual Report
as at 30 June 2024

Investment Fund under Luxembourg Law

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

Luxembourg registered company B 155427



ETHENEA

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document, the statement of the additions and disposals during the reporting period and the fund's annual and semi-annual reports are available free of charge from the registered office of the Management Company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 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.

Semi-Annual Report
1 January 2024 - 30 June 2024

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

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

Geographical breakdown of Ethna-DEFENSIV

Geographical breakdown by country ¹⁾	
Germany	26.57%
Netherlands	16.98%
France	12.56%
United States of America	9.19%
Sweden	5.84%
Switzerland	5.25%
United Kingdom	4.60%
Luxembourg	2.75%
Supranational institutions	2.59%
Ireland	2.08%
Belgium	1.47%
Czech Republic	1.13%
Italy	1.12%
Slovenia	0.77%
Austria	0.75%
Denmark	0.73%
Canada	0.73%
Finland	0.37%
Malta	0.14%
Romania	0.08%
Securities holdings	95.70%
Futures contracts	0.19%
Cash at banks ²⁾	3.86%
Other receivables and payables (net)	0.25%
	100.00%

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

²⁾ See notes to the Report.

Breakdown by economic sector of Ethna-DEFENSIV

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Breakdown by economic sector ¹⁾	
Banks	37.95%
Government bonds	13.58%
Automobiles & components	11.97%
Food, beverages & tobacco	6.80%
Raw materials & supplies	4.67%
Diversified financial services	3.88%
Utilities	2.94%
Human health activities: Equipment & services	2.38%
Media & Entertainment	1.85%
Insurance	1.83%
Household goods & apparel	1.49%
Software & services	1.12%
Wholesale & retail trade	1.11%
Property management and development	1.07%
Consumer services	0.90%
Telecommunications services	0.73%
Hardware & Equipment	0.37%
Capital goods	0.37%
Energy	0.36%
Real estate	0.33%
Securities holdings	95.70%
Futures contracts	0.19%
Cash at banks ²⁾	3.86%
Other receivables and payables (net)	0.25%
	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 millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	115.75	894,054	-8,924.15	129.47
31/12/2023	101.81	770,206	-15,817.92	132.19
30/06/2024	97.74	738,909	-4,125.86	132.27

Unit class (T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	158.29	947,247	-14,286.16	167.10
31/12/2023	137.67	794,779	-25,444.44	173.21
30/06/2024	137.88	777,178	-3,038.15	177.41

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Unit class (SIA-A)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	2.33	4,669	-2,833.50	498.09
31/12/2023	1.21	2,377	-1,133.02	510.11
30/06/2024	1.26	2,477	52.06	509.69

Unit class (SIA-T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	6.55	11,896	-19,025.96	550.39
31/12/2023	33.24	58,083	25,468.86	572.23
30/06/2024	26.64	45,390	-7,270.95	586.96

Unit class (R-A)*

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	1.81	21,322	60.62	85.00
31/12/2023	1.56	18,254	-253.11	85.65
30/06/2024	0.98	11,457	-579.22	85.43

Unit class (R-T)*

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR
31/12/2022	2.99	29,556	178.93	101.16
31/12/2023	1.67	15,994	-1,366.18	104.55
30/06/2024	2.29	21,409	572.49	106.92

* 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 millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value CHF
31/12/2022	62.24	118,935	23,465.56	523.30	515.29 ¹⁾
31/12/2023	4.56	8,065	-57,185.05	566.00	525.47 ²⁾
30/06/2024	7.39	13,312	2,947.00	555.16	533.29 ³⁾

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

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

³⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

Composition of net fund assets of Ethna-DEFENSIV

Composition of net fund assets

as at 30 June 2024

	EUR
Securities holdings (Securities purchase costs: EUR 261,854,029.22)	262,381,838.52
Cash at banks ¹⁾	10,585,419.28
Unrealised gains on futures contracts	543,446.83
Interest receivable	4,208,588.33
Receivables from unit sales	224,225.82
Receivables from securities transactions	1,508,609.14
	279,452,127.92
Unit redemptions payable	-211,474.29
Unrealised losses on forward foreign exchange contracts	-1,903.55
Securities transactions payable	-4,822,841.46
Other liabilities and equity ²⁾	-240,253.53
	-5,276,472.83
Net fund assets	274,175,655.09

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 97,736,256.28
Outstanding units	738,908.764
Unit value	EUR 132.27

Unit class (T)	
Pro rata net fund assets	EUR 137,876,397.82
Outstanding units	777,178.337
Unit value	EUR 177.41

Unit class (SIA-A)	
Pro rata net fund assets	EUR 1,262,617.60
Outstanding units	2,477.203
Unit value	EUR 509.69

Unit class (SIA-T)	
Pro rata net fund assets	EUR 26,642,186.02
Outstanding units	45,390.240
Unit value	EUR 586.96

Unit class (R-A)*	
Pro rata net fund assets	EUR 978,772.38
Outstanding units	11,457.319
Unit value	EUR 85.43

Unit class (R-T)*	
Pro rata net fund assets	EUR 2,289,031.25
Outstanding units	21,409.444
Unit value	EUR 106.92

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 7,390,393.74
Outstanding units	13,312.231
Unit value	EUR 555.16
Unit value	CHF 533.29 ¹⁾

¹⁾ Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = CHF 0.9606

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

Change to net asset value

in the period under review from 1 January 2024 to 30 June 2024

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	281,729,181.44	101,812,312.61	137,667,641.27	1,212,403.45
Ordinary net income	4,136,164.35	1,470,289.34	2,046,792.06	20,879.63
Income and expense equalisation	43,460.15	15,901.03	3,685.53	-814.97
Inflow of funds from sale of units	19,663,840.18	5,449,259.49	7,778,661.04	131,844.56
Outflow of funds from redemption of units	-31,106,483.73	-9,575,121.32	-10,816,812.32	-79,784.61
Realised gains	6,133,250.73	2,133,137.36	2,897,876.11	57,548.39
Realised losses	-6,791,643.75	-2,292,865.11	-3,104,409.77	-59,368.28
Net change in unrealised gains	-4,826,800.55	-1,714,002.19	-2,311,816.89	-20,142.69
Net change in unrealised losses	7,546,978.93	2,723,674.69	3,714,780.79	32,848.14
Distribution	-2,352,292.66	-2,286,329.62	0.00	-32,796.02
Total net fund assets at the end of the period under review	274,175,655.09	97,736,256.28	137,876,397.82	1,262,617.60

	Unit class (SIA-T)	Unit class (R-A)*	Unit class (R-T)*	Unit class (SIA CHF-T)
	EUR	EUR	EUR	EUR
Total net fund assets at the beginning of the period under review	33,236,711.56	1,563,405.77	1,672,133.88	4,564,572.90
Ordinary net income	434,727.03	13,310.64	30,588.91	119,576.74
Income and expense equalisation	25,766.14	4,184.52	-4,841.12	-420.98
Inflow of funds from sale of units	1,402,050.28	35,832.77	820,823.57	4,045,368.47
Outflow of funds from redemption of units	-8,672,999.58	-615,055.74	-248,338.30	-1,098,371.86
Realised gains	736,679.06	33,368.78	38,938.55	235,702.48
Realised losses	-773,443.09	-35,865.77	-42,079.68	-483,612.05
Net change in unrealised gains	-545,039.86	-26,371.42	-26,719.32	-182,708.18
Net change in unrealised losses	797,734.48	39,129.85	48,524.76	190,286.22
Distribution	0.00	-33,167.02	0.00	0.00
Total net fund assets at the end of the period under review	26,642,186.02	978,772.38	2,289,031.25	7,390,393.74

* 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 2024 to 30 June 2024

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
Income				
Interest on bonds	5,451,679.07	1,961,015.95	2,706,032.40	24,113.01
Bank interest	256,854.90	92,479.15	127,252.79	1,129.84
Income equalisation	-56,742.28	-22,154.23	-4,995.79	1,022.77
Total income	5,651,791.69	2,031,340.87	2,828,289.40	26,265.62
Expense				
Interest expense	-4,398.23	-1,584.29	-2,163.34	-18.68
Management fee	-1,248,936.89	-467,043.19	-644,430.00	-3,933.99
Taxe d'abonnement	-67,828.19	-24,393.81	-33,875.60	-313.53
Publication and audit expenses	-34,067.68	-12,265.30	-16,939.06	-151.82
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-7,500.63	-2,707.91	-3,735.98	-33.76
Registrar and transfer agent fee	-6,036.00	-2,178.29	-2,962.54	-26.17
Government fees	-11,397.88	-4,103.53	-5,655.73	-49.79
Other expenses ¹⁾	-148,743.97	-53,028.41	-73,045.35	-650.45
Expense equalisation	13,282.13	6,253.20	1,310.26	-207.80
Total expense	-1,515,627.34	-561,051.53	-781,497.34	-5,385.99
Ordinary net income	4,136,164.35	1,470,289.34	2,046,792.06	20,879.63
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)		1.15	1.15	0.85
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)		1.15	1.15	0.85
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2023 to 30 June 2024)		-	-	-

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

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2024 to 30 June 2024

	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	551,871.25	25,544.47	37,816.17	145,285.82
Bank interest	26,642.86	1,226.26	1,745.82	6,378.18
Income equalisation	-32,410.55	-6,392.80	7,429.33	758.99
Total income	546,103.56	20,377.93	46,991.32	152,422.99
Expense				
Interest expense	-477.44	-23.13	-27.30	-104.05
Management fee	-90,054.57	-7,996.01	-11,847.45	-23,631.68
Taxe d'abonnement	-6,527.97	-288.88	-515.71	-1,912.69
Publication and audit expenses	-3,426.24	-154.90	-238.91	-891.45
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-755.75	-32.68	-54.83	-179.72
Registrar and transfer agent fee	-682.61	-31.95	-37.01	-117.43
Government fees	-1,142.39	-53.02	-76.57	-316.85
Other expenses ¹⁾	-14,953.97	-695.00	-1,016.42	-5,354.37
Expense equalisation	6,644.41	2,208.28	-2,588.21	-338.01
Total expense	-111,376.53	-7,067.29	-16,402.41	-32,846.25
Ordinary net income	434,727.03	13,310.64	30,588.91	119,576.74
Swiss total expense ratio in per cent before performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)	0.85	1.44	1.45	0.89
Swiss total expense ratio in per cent including performance fee ²⁾ (for the period from 1 July 2023 to 30 June 2024)	0.85	1.44	1.45	0.89
Swiss performance fee in per cent ²⁾ (for the period from 1 July 2023 to 30 June 2024)	-	-	-	-

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

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

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	770,206.290	794,779.378	2,376.753	58,082.866
Units issued	41,271.038	44,362.727	257.151	2,409.526
Units redeemed	-72,568.564	-61,963.768	-156.701	-15,102.152
Units in circulation at end of period under review	738,908.764	777,178.337	2,477.203	45,390.240

	Unit class (R-A)* Number	Unit class (R-T)* Number	Unit class (SIA CHF-T) Number
12 Units in circulation at start of period under review	18,253.601	15,993.668	8,064.595
Units issued	419.499	7,780.488	7,267.636
Units redeemed	-7,215.781	-2,364.712	-2,020.000
Units in circulation at end of period under review	11,457.319	21,409.444	13,312.231

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

Statement of net assets of Ethna-DEFENSIV as at 30 June 2024

Statement of net assets as at 30 June 2024

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ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
Bonds							
Listed securities							
EUR							
XS2540585564	4.125% AB Electrolux EMTN Reg.S. v.22(2026)	0	0	2,000,000	100.5720	2,011,440.00	0.73
XS2747616105	4.506% ABN AMRO Bank NV EMTN Reg.S. FRN v.24(2027)	6,000,000	1,000,000	5,000,000	100.5670	5,028,350.00	1.83
XS2779901482	4.125% Anglo American Capital Plc. Reg.S. v.24(2032)	2,000,000	0	2,000,000	100.2530	2,005,060.00	0.73
FR001400I9F5	4.625% Arval Service Lease S.A. EMTN Reg.S. v.23(2024)	0	0	5,000,000	100.2190	5,010,950.00	1.83
FR001400L4V8	4.875% Ayvens S.A. EMTN Reg.S. v.23(2028)	0	0	5,000,000	104.1840	5,209,200.00	1.90
XS2798993858	4.382% Bank of Montreal EMTN Reg.S. FRN v.24(2027)	2,000,000	0	2,000,000	99.9300	1,998,600.00	0.73
FR001400Q0T5	3.500% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. Green Bond v.24(2031)	1,000,000	0	1,000,000	99.0210	990,210.00	0.36
FR001400GGZ0	4.125% Banque Fédérative du Crédit Mutuel S.A. [BFCM] EMTN Reg.S. v.23(2029)	0	0	5,000,000	102.1570	5,107,850.00	1.86
BE6352800765	4.000% Barry Callebaut Services NV Reg.S. v.24(2029)	3,000,000	0	3,000,000	100.4030	3,012,090.00	1.10
DE000BLB9V03	4.435% Bayer. Landesbank EMTN Reg.S. FRN v.24(2026)	5,000,000	0	5,000,000	100.0810	5,004,050.00	1.83
XS2839004368	3.828% Becton, Dickinson & Co. v.24(2032)	2,000,000	0	2,000,000	100.6160	2,012,320.00	0.73
XS2615199093	3.625% BMW Finance NV EMTN Reg.S. v.23(2024)	0	0	5,000,000	99.8920	4,994,600.00	1.82
DE0001104909	2.200% Federal Republic of Germany Reg.S. v.22(2024)	13,000,000	3,000,000	10,000,000	99.4900	9,949,000.00	3.63
DE000BU22015	2.800% Federal Republic of Germany Reg.S. v.23(2025)	10,000,000	0	10,000,000	99.6060	9,960,600.00	3.63
DE000BU22023	3.100% Federal Republic of Germany Reg.S. v.23(2025)	1,000,000	5,000,000	10,000,000	100.0300	10,003,000.00	3.65
XS2752874821	4.679% CA Auto Bank S.p.A. EMTN Reg.S. FRN v.24(2026)	2,000,000	0	2,000,000	100.5340	2,010,680.00	0.73

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

Statement of net assets as at 30 June 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
EUR (continued)							
XS2638560156	5.943% Ceská Sporitelna AS EMTN Reg.S. Fix-to-Float v.23(2027)	0	0	3,000,000	103.1020	3,093,060.00	1.13
DE000CZ45YA3	4.443% Commerzbank AG EMTN Reg.S. FRN v.24(2027)	2,000,000	0	2,000,000	100.3930	2,007,860.00	0.73
XS2626691906	4.625% De Volksbank NV EMTN Reg.S. Green Bond v.23(2027)	0	0	3,000,000	102.1320	3,063,960.00	1.12
XS2844409271	4.017% Diageo Finance Plc. Reg.S. FRN v.24(2026)	3,000,000	0	3,000,000	100.0130	3,000,390.00	1.09
DE000DW6DA51	4.254% DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main EMTN Reg.S. FRN v.23(2025)	5,000,000	0	5,000,000	100.2330	5,011,650.00	1.83
FR001400QR62	4.125% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.24(2031)	1,000,000	0	1,000,000	101.1070	1,011,070.00	0.37
XS2582774225	7.750% Emeria SASU Reg.S. v.23(2028)	0	0	1,000,000	91.7940	917,940.00	0.33
XS2558395278	4.049% EnBW International Finance BV EMTN Reg.S. Green Bond v.22(2029)	0	0	1,000,000	102.5960	1,025,960.00	0.37
BE6338167909	3.625% Euroclear Bank S.A./NV EMTN Reg.S. v.22(2027)	0	0	1,000,000	100.8410	1,008,410.00	0.37
XS0427291751	4.500% European Investment Bank (EIB) v.09(2025)	0	0	7,000,000	101.6240	7,113,680.00	2.59
XS2625985945	4.500% General Motors Financial Co. Inc. EMTN Reg.S. v.23(2027)	0	0	2,000,000	102.5160	2,050,320.00	0.75
XS2811096267	4.154% Glencore Capital Finance DAC EMTN Reg.S. v.24(2031)	3,000,000	0	3,000,000	100.3670	3,011,010.00	1.10
DE000HCB0B36	4.750% Hamburg Commercial Bank AG EMTN Reg.S. v.24(2029)	4,000,000	0	4,000,000	102.0010	4,080,040.00	1.49
DE000A3515S3	4.375% Hamburger Sparkasse AG Reg.S. v.23(2029)	0	0	3,000,000	103.9860	3,119,580.00	1.14
XS2599731473	3.875% Heineken NV EMTN Reg.S. v.23(2024)	0	0	3,000,000	99.9750	2,999,250.00	1.09
XS2625196352	4.875% Intesa Sanpaolo S.p.A. EMTN Reg.S. Green Bond v.23(2030)	0	0	1,000,000	105.5900	1,055,900.00	0.39
XS2826712551	3.750% Koninklijke Philips NV EMTN Reg.S. v.24(2032)	3,000,000	0	3,000,000	99.6100	2,988,300.00	1.09
FR001400HOZ2	4.000% La Banque Postale EMTN Reg.S. v.23(2028)	0	0	2,000,000	101.2860	2,025,720.00	0.74
XS2752465810	4.542% Landesbank Hessen-Thüringen Girozentrale EMTN Reg.S. FRN v.24(2026)	11,000,000	6,000,000	5,000,000	100.0300	5,001,500.00	1.82
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	0	0	3,000,000	103.4510	3,103,530.00	1.13
XS2607040958	4.250% National Gas Transmission Plc. EMTN Reg.S. v.23(2030)	0	0	1,000,000	101.8870	1,018,870.00	0.37
XS2676816940	4.375% Nordea Bank Abp EMTN Reg.S. Fix-to-Float v.23(2026)	0	0	1,000,000	100.6650	1,006,650.00	0.37

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

Statement of net assets as at 30 June 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
EUR (continued)							
XS2641055012	7.125% Nova Ljubljanska Banka d.d. EMTN Reg.S. Fix-to-Float Green Bond v.23(2027)	0	0	2,000,000	105.0780	2,101,560.00	0.77
XS2641927574	6.625% Permanent TSB Group Holdings Plc. Reg.S. Fix-to- Float v.23(2029)	0	0	2,500,000	107.8290	2,695,725.00	0.98
CH1251998238	4.840% Raiffeisen Schweiz Genossenschaft EMTN v.23(2028)	0	0	5,000,000	104.4370	5,221,850.00	1.90
XS2829209720	5.250% Romania Reg.S. v.24(2032)	100,000	0	100,000	97.6900	97,690.00	0.04
XS2829810923	5.625% Romania Reg.S. v.24(2037)	100,000	0	100,000	96.6880	96,688.00	0.04
XS2616008541	3.750% Sika Capital BV Reg.S. v.23(2026)	0	0	3,000,000	100.5220	3,015,660.00	1.10
XS2813108870	4.205% Skandinaviska Enskilda Banken Reg.S. FRN v.24(2027)	6,000,000	0	6,000,000	100.0630	6,003,780.00	2.19
FR001400N9V5	4.395% Société Générale S.A. EMTN Reg.S. FRN v.24(2026)	3,000,000	0	3,000,000	100.2920	3,008,760.00	1.10
XS2827696035	3.500% Swisscom Finance B.V. EMTN Reg.S. v.24(2031)	1,000,000	0	1,000,000	100.3700	1,003,700.00	0.37
XS2720095970	5.875% Tapestry Inc. v.23(2031)	0	0	2,000,000	103.6630	2,073,260.00	0.76
FR001400M2F4	5.250% Téléperformance SE EMTN Reg.S. v.23(2028)	0	0	3,000,000	102.4100	3,072,300.00	1.12
XS0545428285	3.875% Telia Company AB EMTN Reg.S. v.10(2025)	2,000,000	0	2,000,000	100.3630	2,007,260.00	0.73
DE000A3LC4C3	4.125% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	0	0	3,000,000	100.0570	3,001,710.00	1.09
XS2545248242	3.750% Vattenfall AB EMTN Reg.S. v.22(2026)	0	0	3,000,000	100.5920	3,017,760.00	1.10
XS2597973812	4.125% Vestas Wind Systems A/S EMTN Reg.S. v.23(2026)	0	0	2,000,000	100.6820	2,013,640.00	0.73
AT000B122155	4.750% Volksbank Wien AG EMTN Reg.S. Green Bond v.23(2027)	0	0	2,000,000	102.7170	2,054,340.00	0.75
XS2604697891	3.875% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2026)	0	0	2,000,000	100.3220	2,006,440.00	0.73
XS2604699327	4.250% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.23(2029)	0	0	2,000,000	102.1670	2,043,340.00	0.75
XS2583352443	3.500% Volvo Treasury AB EMTN Reg.S. v.23(2025)	0	0	3,000,000	99.7820	2,993,460.00	1.09
CH1290222392	4.467% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2027)	0	0	4,000,000	101.8280	4,073,120.00	1.49
CH1266847149	4.156% Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	0	0	5,000,000	101.8190	5,090,950.00	1.86
XS2626289222	4.875% 3i Group Plc. Reg.S. v.23(2029)	0	0	4,000,000	103.4480	4,137,920.00	1.51
						193,853,563.00	70.70
USD							
US06738ECC75	7.325% Barclays Plc. Fix-to-Float v.22(2026)	0	0	1,000,000	101.7260	949,733.92	0.35
						949,733.92	0.35
Listed securities						194,803,296.92	71.05

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

Statement of net assets as at 30 June 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
New issues intended for admission to stock exchange trading							
EUR							
XS2815894071	4.624% Barclays Plc. EMTN Reg.S. FRN v.24(2028)	1,500,000	0	1,500,000	100.1360	1,502,040.00	0.55
XS2852993810	3.375% DekaBank Deutsche Girozentrale EMTN Reg.S. v.24(2027)	500,000	0	500,000	99.8210	499,105.00	0.18
XS2832873355	4.250% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.24(2032)	1,000,000	0	1,000,000	101.0730	1,010,730.00	0.37
XS2842061421	3.950% Heidelberg Materials AG EMTN Reg.S. Green Bond v.24(2034)	1,800,000	0	1,800,000	98.8810	1,779,858.00	0.65
XS2852894679	3.812% Heineken NV EMTN Reg.S. v.24(2036)	1,500,000	0	1,500,000	99.9590	1,499,385.00	0.55
XS2790333616	4.361% Morgan Stanley FRN v.24(2027)	5,500,000	500,000	5,000,000	100.2800	5,014,000.00	1.83
						11,305,118.00	4.13
USD							
NO0013270314	11.875% Cruise Yacht Upper Holdco Ltd. v.24(2028)	400,000	0	400,000	101.2540	378,130.89	0.14
						378,130.89	0.14
New issues intended for admission to stock exchange trading						11,683,248.89	4.27
Securities admitted to or included on organised markets							
EUR							
XS2757986224	4.823% Athene Global Funding EMTN Reg.S. FRN v.24(2027)	5,000,000	0	5,000,000	100.1200	5,006,000.00	1.83
XS2555218291	4.000% Booking Holdings Inc. v.22(2026)	0	0	3,000,000	101.4000	3,042,000.00	1.11
FR001400HAC0	3.625% BPCE S.A. EMTN Reg.S. v.23(2026)	0	0	3,000,000	100.1030	3,003,090.00	1.10
XS2802928775	3.750% Brenntag Finance BV EMTN Reg.S. v.24(2028)	3,000,000	0	3,000,000	99.9870	2,999,610.00	1.09
XS2613658041	4.233% Coöperatieve Rabobank U.A. Reg.S. Fix-to-Float v.23(2029)	0	0	4,000,000	102.2510	4,090,040.00	1.49
XS2660380622	4.125% DekaBank Deutsche Girozentrale EMTN Reg.S. v.23(2028)	0	0	3,000,000	101.5390	3,046,170.00	1.11
DE000A255D05	0.000% ERWE Immobilien AG Bond v.2019(2021/2023)	5,000	205,000	2,800,000	12.0000	336,000.00	0.12
DE000A383BH3	10.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.24(2028)	3,000,000	0	3,000,000	98.0000	2,940,000.00	1.07
DE000A3LJPA8	5.000% JAB Holdings BV Reg.S. v.23(2033)	0	4,000,000	1,000,000	106.0770	1,060,770.00	0.39
XS2622214745	4.288% Kraft Heinz Foods Co. FRN v.23(2025)	0	0	5,000,000	100.2400	5,012,000.00	1.83
DE000LB39BG3	4.488% Landesbank Baden-Württemberg EMTN FRN Green Bond v.24(2026)	5,000,000	0	5,000,000	99.9910	4,999,550.00	1.82
XS2811764120	7.750% One Hotels GmbH Reg.S. v.24(2031)	2,000,000	0	2,000,000	104.4580	2,089,160.00	0.76
XS2679898184	4.875% REWE International Finance B.V. Sustainability Linked Bond v.23(2030)	0	0	3,000,000	104.0810	3,122,430.00	1.14

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

Statement of net assets as at 30 June 2024

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NAV ¹⁾
EUR (continued)							
XS2644417227	4.500% Santander Consumer Bank AG EMTN Reg.S. v.23(2026)	0	0	2,000,000	101.4420	2,028,840.00	0.74
XS2678111050	4.250% Sartorius Finance B.V. Reg.S. v.23(2026)	0	0	1,000,000	101.2230	1,012,230.00	0.37
XS2676395408	4.875% Sartorius Finance B.V. Reg.S. v.23(2025)	0	1,500,000	500,000	104.4060	522,030.00	0.19
DE000A3LHK72	4.000% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2025)	0	0	1,500,000	100.0820	1,501,230.00	0.55
DE000A3LHK80	4.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.23(2028)	0	0	3,000,000	101.4660	3,043,980.00	1.11
XS2626022573	4.125% WPP Finance S.A. EMTN Reg.S. v.23(2028)	0	0	5,000,000	101.5130	5,075,650.00	1.85
						53,930,780.00	19.67
USD							
US428040DC08	12.625% The Hertz Corporation 144A v.24(2029)	1,000,000	0	1,000,000	103.4000	965,362.71	0.35
						965,362.71	0.35
Securities admitted to or included on organised markets						54,896,142.71	20.02
Unlisted securities							
EUR							
XS2826718087	4.875% Saipem Finance International BV EMTN Reg.S. v.24(2030)	1,000,000	0	1,000,000	99.9150	999,150.00	0.36
						999,150.00	0.36
Unlisted securities						999,150.00	0.36
Bonds						262,381,838.52	95.70
Securities holdings						262,381,838.52	95.70
Futures contracts							
Long positions							
USD							
CBT 20YR US Long Bond Future September 2024		475	165	310		586,444.78	0.21
CBT 5YR US T-Bond Future September 2024		130	0	130		-42,997.95	-0.02
						543,446.83	0.19
Long positions						543,446.83	0.19
Futures contracts						543,446.83	0.19
Cash at banks - Current account ²⁾						10,585,419.28	3.86
Other receivables and payables (net)						664,950.46	0.25
Net fund assets in EUR						274,175,655.09	100.00

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

²⁾ See notes to the Report.

Currency forwards

The following forward foreign exchange contracts were open as at 30 June 2024:

Currency	Counterparty		Currency amount	Price EUR	% share of NAV ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	7,114,000.00	7,499,512.44	2.74
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	30,000.00	31,625.72	0.01

Futures contracts

	Holdings	Commitments EUR	% share of NAV ¹⁾
Long positions			
USD			
CBT 20YR US Long Bond Future September 2024	310	34,531,673.05	12.59
CBT 5YR US T-Bond Future September 2024	130	12,948,720.94	4.72
		47,480,393.99	17.31
Long positions		47,480,393.99	17.31
Futures contracts		47,480,393.99	17.31

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

²⁾ See notes to the Report.

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 30 June 2024 was used for conversion into euro.

Norwegian Krone	NOK	1	11.4045
Swiss Franc	CHF	1	0.9606
US Dollar	USD	1	1.0711



Notes to the Semi-Annual Report as at 30 June 2024

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 at 1 June 2016. The Management Regulations were last amended on 1 October 2023 and published in the Recueil électronique des sociétés et associations ("RESA").

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

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

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

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

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

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

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

If the calculation is not made on a daily basis, the management company may decide at any time to make an additional unit value calculation on a bank working day in addition to the day specified in the applicable annex.

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

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

If a fund has multiple unit classes, the calculated pro rata net unit class assets are determined on the basis of the net fund assets and divided by the number of units of the respective unit class in circulation on the valuation day.

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

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

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

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

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

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

- 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). The procedure for this is governed by the valuation policy of the management company.
- 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.

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

3.) Taxation

Taxation of the fund

From a Luxembourg tax perspective, as an investment fund the fund does not have any legal personality and is tax transparent.

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* at the rate of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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

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

Taxation on income from investment fund units for the investor

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

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

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

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

4.) Appropriation of income

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

Unit class (A)

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

Unit class (R-A)

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

5.) Information relating to charges and expenditure

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

6.) 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.

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

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

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

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

b.) Securities numbers:

Ethna-DEFENSIV unit class A:	Securities no. 3058302
Ethna-DEFENSIV unit class T:	Securities no. 3087284
Ethna-DEFENSIV unit class SIA-A:	Securities no. 2036414
Ethna-DEFENSIV unit class SIA-T:	Securities no. 20364332
Ethna-DEFENSIV unit class CHF-T:	Securities no. 26480260

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

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

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

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

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

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

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 July 2023 to 30 June 2024:

Ethna-DEFENSIV	Swiss TER in % without performance fee	Swiss TER in % with performance fee
Unit class A	1.15	1.15
Unit class T	1.15	1.15
Unit class SIA-A	0.85	0.85
Unit class SIA-T	0.85	0.85
Unit class SIA CHF-T	0.89	0.89

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.

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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.

9.) Significant events during the period under review

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

The following amendments were made:

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

Russia/Ukraine conflict

European exchanges in particular recorded significant periods of increased uncertainty as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. At the time this report was drawn up, current levels of uncertainty make it impossible to conclusively assess the specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycle, individual markets and sectors as well as social structures. Consequently, the impact on the fund's assets resulting from the ongoing conflict cannot be anticipated. The management company has established appropriate monitoring measures and controls to assess the impact on the fund in a timely manner and to best protect investor interests. At the time this report was drawn up, the management company of the fund was of the opinion that there were no indications that would suggest that the fund could not continue as a going concern, nor were there any significant valuation or liquidity problems for the fund.

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

10.) Transparency of securities financing transactions and their reuse

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

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

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

Administration, distribution and advisory

Management company:	ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach
Managing directors of the management company:	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich (from 1 July 2024)
Board of Directors of the Management Company (managing body) until 30 June 2024:	
Chairman:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Frank Hauprich MainFirst (Luxembourg) S.à r.l. Nikolaus Rummler IPConcept (Luxembourg) S.A.
Board of Directors of the Management Company (managing body) from 1 July 2024:	
Chairman of the Board of Directors:	Luca Pesarini ETHENEA Independent Investors S.A.
Vice-Chairman of the Board of Directors:	Thomas Bernard ETHENEA Independent Investors S.A.
Directors:	Nikolaus Rummler IPConcept (Luxembourg) S.A. Julien Zimmer 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

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Information for investors in Luxembourg and the Federal Republic of Germany

Institution in accordance with the provisions of EU Directive 2019/1160 Article 92

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Austria:

Institutions in accordance with the provisions of EU Directive 2019/1160 Article 92:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

ERSTE BANK

der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG

Münsterhof 12
P.O. Box
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
P.O. Box
CH-8022 Zurich

Information for investors in Belgium:

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

Institution responsible for Belgium in accordance with the provisions of EU Directive 2019/1160 Article 92:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Distributor:

DEUTSCHE BANK AG

Brussels branch, Marnixlaan 13 - 15

Information for investors in the Principality of Liechtenstein:

Paying agent:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Italy:

Institution responsible for Italy in accordance with the provisions of EU Directive 2019/1160 Article 92:

Société Générale Securities Services

Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

State Street Bank International GmbH – Succursale Italia

Via Ferrante Aporti 10
IT-20125 Milan

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.U. – Succursale di Milano

Via Bocchetto 6
IT-20123 Milan

State Street Bank International GmbH – Succursale Italia (until 30 June 2023)

Via Ferrante Aporti 10
IT-20125 Milan

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1
IT-13900 Biella

Information for investors in Spain:

Institution responsible for Spain in accordance with the provisions of EU Directive 2019/1160 Article 92:

Allfunds Bank S.A.

c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
ES-28109 Alcobendas (Madrid)

Information for investors in France:

Institution responsible for France in accordance with the provisions of EU Directive 2019/1160 Article 92:

Caceis Bank

1/3 Place Valhubert
F-75013 Paris

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