

# Ethna-DYNAMISCH R.C.S. Luxembourg K818

Semi-Annual Report  
as at 30 June 2024

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Investment Fund under Luxembourg Law

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

Luxembourg registered company B 155427



**ETHENEIA**

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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 by mail or email 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.

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.:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	up to 1.75% p.a.	up to 1.75% p.a.	up to 0.95% p.a.	up to 0.95% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (SIA CHF-T)	Unit class (CHF-T)	Unit class (USD-T)	Unit class (R-A)*
Security identification no.:	A2PB18	A2PB17	A2PB19	A12EJA
ISIN code:	LU1939236318	LU1939236409	LU1939236748	LU1134152310
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	up to 0.90% p.a.	up to 1.70% p.a.	up to 1.70% p.a.	up to 2.15% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	CHF	CHF	USD	EUR
	Unit class (R-T)*			
Security identification no.:	A12EJB			
ISIN code:	LU1134174397			
Subscription fee:	up to 1.00%			
Redemption fee:	none			
Management fee:	up to 2.15% p.a.			
Minimum subsequent investment:	none			
Dividend policy:	reinvested			
Currency:	EUR			

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

# Geographical breakdown of Ethna-DYNAMISCH

<b>Geographical breakdown by country <sup>1)</sup></b>	
United States of America	37.14%
Germany	12.57%
Supranational institutions	9.63%
United Kingdom	9.12%
Netherlands	3.20%
Ireland	2.94%
Switzerland	2.82%
South Korea	2.58%
Austria	2.12%
Curacao	2.11%
Sweden	1.89%
Spain	1.67%
Denmark	1.47%
France	1.04%
<b>Securities holdings</b>	<b>90.30%</b>
Cash at banks <sup>2)</sup>	9.96%
Other receivables and payables (net)	-0.26%
	<b>100.00%</b>

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

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

# Breakdown by economic sector of Ethna-DYNAMISCH

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<b>Breakdown by economic sector <sup>1)</sup></b>	
Other information	9.63%
Wholesale & retail trade	9.23%
Diversified financial services	8.66%
Software & services	7.79%
Banks	7.46%
Human health activities: Equipment & services	6.56%
Household goods & personal care products	6.07%
Pharmaceuticals, biotechnologies & biosciences	5.81%
Capital goods	4.94%
Hardware & Equipment	4.72%
Energy	3.15%
Food, beverages & tobacco	2.86%
Media & Entertainment	2.81%
Automobiles & components	2.75%
Insurance	2.74%
Commercial services & supplies	2.22%
Property management and development	1.81%
Raw materials & supplies	1.09%
<b>Securities holdings</b>	<b>90.30%</b>
Cash at banks <sup>2)</sup>	9.96%
Other receivables and payables (net)	-0.26%
	<b>100.00%</b>

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

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

**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	28.80	355,044	-2,764.04	81.13
31/12/2023	26.81	305,206	-4,128.61	87.84
30/06/2024	26.96	293,611	-1,052.66	91.83

## 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	54.03	638,171	-10,977.86	84.66
31/12/2023	50.38	549,007	-7,726.35	91.77
30/06/2024	46.95	488,831	-5,705.31	96.05

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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	9.96	16,431	-14,674.07	606.45
31/12/2023	2.80	4,233	-7,616.01	662.10
30/06/2024	2	2,872	-918.31	695.22

## 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	5.09	8,276	-564.26	615.42
31/12/2023	4.10	6,091	-1,393.69	672.44
30/06/2024	3.56	5,043	-750.87	706.59

## 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	0.00	1	0.00	538.59	530.35 <sup>1)</sup>
31/12/2023	0.01	13	6.72	612.65	568.78 <sup>2)</sup>
30/06/2024	0.03	53	24.51	617.86	593.52 <sup>3)</sup>

## Unit class (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	0.93	9,408	30.33	98.85	97.34 <sup>1)</sup>
31/12/2023	1.09	9,745	34.25	111.54	103.55 <sup>2)</sup>
30/06/2024	1.13	10,107	40.36	111.60	107.20 <sup>3)</sup>

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

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

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

## Unit class (USD-T)

Date	Net fund assets in millions of EUR	Outstanding units	Net inflows in thousands of EUR	Unit value EUR	Unit value USD
31/12/2022	1.83	17,390	-477.17	105.43	112.44 <sup>1)</sup>
31/12/2023	1.84	16,390	-108.11	111.98	124.34 <sup>2)</sup>
30/06/2024	2.01	16,440	5.85	122.14	130.82 <sup>3)</sup>

## 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	0.06	576	-22.91	102.88
31/12/2023	0.00	32	-56.49	110.99
30/06/2024	0.00	32	0.00	115.83

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## 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	1.00	9,801	-859.15	101.59
31/12/2023	0.75	6,813	-305.08	109.68
30/06/2024	0.61	5,352	-165.58	114.56

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2022: EUR 1 = USD 1.0665

<sup>2)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1104

<sup>3)</sup> Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = USD 1.0711

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

# Composition of net fund assets of Ethna-DYNAMISCH

## Composition of net fund assets as at 30 June 2024

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	EUR
Securities holdings (Securities purchase costs: EUR 63,474,206.50)	75,165,892.56
Cash at banks <sup>1)</sup>	8,290,589.61
Interest receivable	112,539.86
Dividends receivable	62,754.34
Receivables from unit sales	3,638.34
	<b>83,635,414.71</b>
Unit redemptions payable	-37,893.35
Unrealised losses on forward foreign exchange contracts	-202,918.03
Other liabilities and equity <sup>2)</sup>	-137,139.61
	<b>-377,950.99</b>
<b>Net fund assets</b>	<b>83,257,463.72</b>

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

<sup>2)</sup> This item mainly comprises management fees and audit expenses.



**Allocation among unit classes**

Unit class (A)	
Pro rata net fund assets	EUR 26,961,586.79
Outstanding units	293,611.430
Unit value	EUR 91.83

Unit class (T)	
Pro rata net fund assets	EUR 46,950,169.26
Outstanding units	488,831.047
Unit value	EUR 96.05

Unit class (SIA-A)	
Pro rata net fund assets	EUR 1,996,748.72
Outstanding units	2,872.116
Unit value	EUR 695.22

Unit class (SIA-T)	
Pro rata net fund assets	EUR 3,563,338.67
Outstanding units	5,043.033
Unit value	EUR 706.59

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 32,746.74
Outstanding units	53.000
Unit value	EUR 617.86
Unit value	CHF 593.52 <sup>1)</sup>

Unit class (CHF-T)	
Pro rata net fund assets	EUR 1,127,994.26
Outstanding units	10,107.319
Unit value	EUR 111.60
Unit value	CHF 107.20 <sup>1)</sup>

Unit class (USD-T)	
Pro rata net fund assets	EUR 2,007,952.65
Outstanding units	16,440.000
Unit value	EUR 122.14
Unit value	USD 130.82 <sup>2)</sup>

Unit class (R-A) *	
Pro rata net fund assets	EUR 3,752.34
Outstanding units	32.394
Unit value	EUR 115.83

Unit class (R-T) *	
Pro rata net fund assets	EUR 613,174.29
Outstanding units	5,352.377
Unit value	EUR 114.56

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

<sup>2)</sup> Converted at the foreign exchange rate into EUR as at 30 June 2024: EUR 1 = USD 1.0711

\* 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 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	87,770,872.69	26,808,311.21	50,382,935.49	2,802,717.42
Ordinary net income	85,289.61	21,826.58	38,112.09	9,474.43
Income and expense equalisation	-11,801.20	-1,383.65	-10,198.20	-90.78
Inflow of funds from sale of units	4,020,419.26	671,053.80	2,801,540.96	10,688.96
Outflow of funds from redemption of units	-12,542,427.80	-1,723,714.05	-8,506,848.09	-929,003.50
Realised gains	7,953,161.86	2,509,169.31	4,367,847.78	214,412.84
Realised losses	-2,455,609.27	-750,070.09	-1,264,439.08	-81,136.77
Net change in unrealised gains	-1,456,072.18	-495,035.95	-805,378.96	-29,636.63
Net change in unrealised losses	-74,983.97	-48,696.87	-53,402.73	831.29
Distribution	-31,385.28	-29,873.50	0.00	-1,508.54
<b>Total net fund assets at the end of the period under review</b>	<b>83,257,463.72</b>	<b>26,961,586.79</b>	<b>46,950,169.26</b>	<b>1,996,748.72</b>

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	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Total net fund assets at the beginning of the period under review	4,095,832.45	7,964.48	1,086,901.73	1,835,381.39
Ordinary net income	16,865.65	142.41	456.79	-873.84
Income and expense equalisation	289.35	7.67	-42.97	13.99
Inflow of funds from sale of units	462,706.88	24,514.92	41,176.37	5,847.36
Outflow of funds from redemption of units	-1,213,580.21	0.00	-816.83	0.00
Realised gains	454,950.81	4,127.62	102,350.22	234,643.34
Realised losses	-209,307.81	-3,222.68	-59,886.49	-64,320.23
Net change in unrealised gains	-45,397.37	-710.00	-40,264.98	-29,866.83
Net change in unrealised losses	978.92	-77.68	-1,879.58	27,127.47
Distribution	0.00	0.00	0.00	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>3,563,338.67</b>	<b>32,746.74</b>	<b>1,127,994.26</b>	<b>2,007,952.65</b>

	Unit class (R-A) * EUR	Unit class (R-T) * EUR
Total net fund assets at the beginning of the period under review	3,594.99	747,233.53
Ordinary net income	-4.28	-710.22
Income and expense equalisation	0.00	-396.61
Inflow of funds from sale of units	0.35	2,889.66
Outflow of funds from redemption of units	0.00	-168,465.12
Realised gains	1,000.20	64,659.74
Realised losses	-757.92	-22,468.20
Net change in unrealised gains	-70.04	-9,711.42
Net change in unrealised losses	-7.72	142.93
Distribution	-3.24	0.00
<b>Total net fund assets at the end of the period under review</b>	<b>3,752.34</b>	<b>613,174.29</b>

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

# Statement of operations of Ethna-DYNAMISCH

## 10 Statement of operations in the period under review from 1 January 2024 to 30 June 2024

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
<b>Income</b>				
Dividends	716,707.76	229,627.20	405,573.42	17,624.55
Interest on bonds	91,902.52	28,968.51	52,233.47	2,334.34
Bank interest	149,329.54	47,150.68	84,830.51	3,814.91
Income equalisation	-27,148.01	-4,106.65	-17,536.20	-1,473.00
<b>Total income</b>	<b>930,791.81</b>	<b>301,639.74</b>	<b>525,101.20</b>	<b>22,300.80</b>
<b>Expense</b>				
Interest expense	-4,937.75	-1,526.21	-2,823.10	-134.03
Performance fee	-1,968.50	0.00	0.00	0.00
Management fee	-729,456.73	-237,433.81	-428,608.74	-10,516.67
Taxe d'abonnement	-21,419.79	-6,744.89	-12,177.17	-548.55
Publication and audit expenses	-39,003.34	-12,386.70	-22,091.27	-978.25
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-6,140.77	-1,976.94	-3,471.67	-151.16
Registrar and transfer agent fee	-5,987.00	-1,845.23	-3,439.96	-165.60
Government fees	-11,397.88	-3,605.95	-6,467.07	-293.69
Other expenses <sup>1)</sup>	-64,139.65	-19,783.73	-35,644.53	-1,602.20
Expense equalisation	38,949.21	5,490.30	27,734.40	1,563.78
<b>Total expense</b>	<b>-845,502.20</b>	<b>-279,813.16</b>	<b>-486,989.11</b>	<b>-12,826.37</b>
<b>Ordinary net income</b>	<b>85,289.61</b>	<b>21,826.58</b>	<b>38,112.09</b>	<b>9,474.43</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>		<b>2.08</b>	<b>2.08</b>	<b>1.28</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>		<b>2.08</b>	<b>2.08</b>	<b>1.28</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>		-	-	-

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

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

**Statement of operations**

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

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
<b>Income</b>				
Dividends	32,373.82	271.25	9,041.16	16,684.75
Interest on bonds	4,368.66	33.34	1,153.62	2,087.90
Bank interest	7,021.36	53.64	1,883.19	3,398.69
Income equalisation	-3,974.54	4.25	433.22	11.36
<b>Total income</b>	<b>39,789.30</b>	<b>362.48</b>	<b>12,511.19</b>	<b>22,182.70</b>
<b>Expense</b>				
Interest expense	-242.70	-1.48	-61.34	-107.70
Performance fee	0.00	0.00	0.00	-1,968.50
Management fee	-19,483.73	-141.26	-9,252.51	-16,701.12
Taxe d'abonnement	-1,017.37	-7.66	-269.17	-485.50
Publication and audit expenses	-1,837.89	-14.36	-491.00	-898.60
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-268.69	-2.30	-78.65	-144.02
Registrar and transfer agent fee	-281.23	-0.73	-74.49	-128.71
Government fees	-530.42	-4.31	-143.08	-261.48
Other expenses <sup>1)</sup>	-2,946.81	-36.05	-1,293.91	-2,335.56
Expense equalisation	3,685.19	-11.92	-390.25	-25.35
<b>Total expense</b>	<b>-22,923.65</b>	<b>-220.07</b>	<b>-12,054.40</b>	<b>-23,056.54</b>
<b>Ordinary net income</b>	<b>16,865.65</b>	<b>142.41</b>	<b>456.79</b>	<b>-873.84</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>1.28</b>	<b>1.33</b>	<b>2.13</b>	<b>2.13</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>1.28</b>	<b>1.33</b>	<b>2.13</b>	<b>2.13</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> <b>(for the period from 1 July 2023 to 30 June 2024)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**Statement of operations**

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

	Unit class (R-A) * EUR	Unit class (R-T) * EUR
<b>Income</b>		
Dividends	31.57	5,480.04
Interest on bonds	3.79	718.89
Bank interest	6.30	1,170.26
Income equalisation	0.00	-506.45
<b>Total income</b>	<b>41.66</b>	<b>6,862.74</b>
<b>Expense</b>		
Interest expense	-0.21	-40.98
Performance fee	0.00	0.00
Management fee	-39.77	-7,279.12
Taxe d'abonnement	-0.98	-168.50
Publication and audit expenses	-1.34	-303.93
Typesetting, printing and postage and packaging for the annual and semi-annual reports	-0.25	-47.09
Registrar and transfer agent fee	-0.26	-50.79
Government fees	-0.48	-91.40
Other expenses <sup>1)</sup>	-2.65	-494.21
Expense equalisation	0.00	903.06
<b>Total expense</b>	<b>-45.94</b>	<b>-7,572.96</b>
<b>Ordinary net income</b>	<b>-4.28</b>	<b>-710.22</b>
<b>Swiss total expense ratio in per cent before performance fee <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>	<b>2.48</b>	<b>2.47</b>
<b>Swiss total expense ratio in per cent including performance fee <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>	<b>2.48</b>	<b>2.47</b>
<b>Swiss performance fee in per cent <sup>2)</sup> (for the period from 1 July 2023 to 30 June 2024)</b>	<b>-</b>	<b>-</b>

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

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

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

**Change in number of units in circulation**

	Unit class (A) Number	Unit class (T) Number	Unit class (SIA-A) Number	Unit class (SIA-T) Number
Units in circulation at start of period under review	305,206.227	549,006.513	4,233.089	6,090.960
Units issued	7,458.001	29,580.883	16.035	685.324
Units redeemed	-19,052.798	-89,756.349	-1,377.008	-1,733.251
<b>Units in circulation at end of period under review</b>	<b>293,611.430</b>	<b>488,831.047</b>	<b>2,872.116</b>	<b>5,043.033</b>

	Unit class (SIA CHF-T) Number	Unit class (CHF-T) Number	Unit class (USD-T) Number	Unit class (R-A) * Number
Units in circulation at start of period under review	13.000	9,744.676	16,390.000	32.391
Units issued	40.000	370.000	50.000	0.003
Units redeemed	0.000	-7.357	0.000	0.000
<b>Units in circulation at end of period under review</b>	<b>53.000</b>	<b>10,107.319</b>	<b>16,440.000</b>	<b>32.394</b>

	Unit class (R-T) * Number
Units in circulation at start of period under review	6,812.845
Units issued	25.666
Units redeemed	-1,486.134
<b>Units in circulation at end of period under review</b>	<b>5,352.377</b>

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

# Statement of net assets of Ethna-DYNAMISCH

## as at 30 June 2024

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### 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 <sup>1)</sup>
<b>Equities, rights and profit participation certificates</b>								
<b>Listed securities</b>								
<b>Curacao</b>								
AN8068571086	Schlumberger NV (Schlumberger Ltd.)	USD	40,000	0	40,000	47.0100	1,755,578.38	2.11
							<b>1,755,578.38</b>	<b>2.11</b>
<b>Denmark</b>								
DK0060738599	Demant AS	DKK	0	13,000	30,000	304.8000	1,226,065.97	1.47
							<b>1,226,065.97</b>	<b>1.47</b>
<b>Germany</b>								
DE000BASF111	BASF SE	EUR	0	10,000	20,000	45.3450	906,900.00	1.09
DE0007164600	SAP SE	EUR	0	4,000	7,000	187.4400	1,312,080.00	1.58
DE0007664039	VOLKSWAGEN AG -VZ-	EUR	22,000	0	22,000	103.9500	2,286,900.00	2.75
DE000A1ML7J1	Vonovia SE	EUR	0	0	56,842	26.4700	1,504,607.74	1.81
							<b>6,010,487.74</b>	<b>7.23</b>
<b>France</b>								
FR0000120271	TotalEnergies SE	EUR	14,000	0	14,000	62.0400	868,560.00	1.04
							<b>868,560.00</b>	<b>1.04</b>
<b>Ireland</b>								
IE00BTN1Y115	Medtronic Plc.	USD	8,000	0	33,000	79.3300	2,444,113.53	2.94
							<b>2,444,113.53</b>	<b>2.94</b>
<b>Netherlands</b>								
NL0013654783	Prosus NV	EUR	0	10,000	80,000	33.3000	2,664,000.00	3.20
							<b>2,664,000.00</b>	<b>3.20</b>
<b>Austria</b>								
AT0000652011	Erste Group Bank AG	EUR	20,000	0	40,000	44.2000	1,768,000.00	2.12
							<b>1,768,000.00</b>	<b>2.12</b>
<b>Sweden</b>								
SE0007100581	Assa-Abloy AB	SEK	0	0	60,000	297.5000	1,571,524.16	1.89
							<b>1,571,524.16</b>	<b>1.89</b>

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

## Statement of net assets as 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 <sup>1)</sup>
<b>Switzerland</b>								
CH0012032048	Roche Holding AG participation certificates	CHF	0	0	9,000	250.4000	2,346,033.73	2.82
							<b>2,346,033.73</b>	<b>2.82</b>
<b>Spain</b>								
ES0148396007	Industria de Diseño Textil S.A.	EUR	0	32,000	30,000	46.4800	1,394,400.00	1.67
							<b>1,394,400.00</b>	<b>1.67</b>
<b>South Korea</b>								
KR7005931001	Samsung Electronics Co. Ltd. -VZ-	KRW	0	5,000	50,000	63,800.0000	2,149,272.28	2.58
							<b>2,149,272.28</b>	<b>2.58</b>
<b>United States of America</b>								
US02079K3059	Alphabet Inc.	USD	0	4,500	13,500	185.4100	2,336,882.64	2.81
US0231351067	Amazon.com Inc.	USD	9,000	0	9,000	197.8500	1,662,449.82	2.00
US0311621009	Amgen Inc.	USD	0	2,500	8,500	313.6900	2,489,370.74	2.99
US0846707026	Berkshire Hathaway Inc.	USD	0	1,000	6,000	407.9500	2,285,220.80	2.74
US09247X1019	Blackrock Inc.	USD	0	0	1,400	781.1300	1,020,989.64	1.23
US8085131055	Charles Schwab Corporation	USD	0	6,500	25,000	73.5600	1,716,926.52	2.06
US34959E1091	Fortinet Inc.	USD	30,000	0	30,000	60.0400	1,681,635.70	2.02
US3703341046	General Mills Inc.	USD	7,000	0	40,000	63.7100	2,379,236.30	2.86
US5949181045	Microsoft Corporation	USD	3,500	0	3,500	452.8500	1,479,763.79	1.78
US70438V1061	Paylocity Holding Corporation	USD	0	0	15,000	132.2100	1,851,507.80	2.22
US70450Y1038	PayPal Holdings Inc.	USD	6,000	0	41,000	58.3700	2,234,310.52	2.68
US7611521078	ResMed Inc.	USD	0	10,000	10,000	191.5800	1,788,628.51	2.15
US79466L3024	Salesforce Inc.	USD	0	4,500	8,500	252.8500	2,006,558.68	2.41
US8725401090	TJX Companies Inc.	USD	0	6,000	19,000	110.5500	1,961,021.38	2.36
US92826C8394	VISA Inc.	USD	0	2,000	9,000	266.5900	2,240,042.95	2.69
US9288811014	Vontier Corporation	USD	0	35,000	50,000	38.1100	1,779,012.23	2.14
							<b>30,913,558.02</b>	<b>37.14</b>
<b>United Kingdom</b>								
GB00B0744B38	Bunzl Plc.	GBP	0	4,000	70,000	30.7000	2,538,388.85	3.05
GB00B24CGK77	Reckitt Benckiser Group Plc.	GBP	40,000	0	40,000	43.5200	2,056,224.90	2.47
GB00B10RZP78	Unilever Plc.	EUR	13,000	0	58,000	51.7200	2,999,760.00	3.60
							<b>7,594,373.75</b>	<b>9.12</b>
<b>Listed securities</b>							<b>62,705,967.56</b>	<b>75.33</b>
<b>Equities, rights and profit participation certificates</b>							<b>62,705,967.56</b>	<b>75.33</b>
<b>Bonds</b>								
<b>Listed securities</b>								
<b>EUR</b>								
XS1133551405	3.916% European Investment Bank (EIB) EMTN Reg.S. FRN v.14(2024)		1,500,000	0	1,500,000	100.0150	1,500,225.00	1.80
XS2292260960	5.873% European Investment Bank (EIB) EMTN Reg.S. FRN v.21(2028)		1,500,000	0	1,500,000	106.3000	1,594,500.00	1.92
XS1575991358	0.250% European Investment Bank (EIB) Reg.S. v.17(2024)		0	0	1,500,000	99.1020	1,486,530.00	1.79
XS1881014374	0.200% European Investment Bank (EIB) Reg.S. v.18(2024)		0	0	1,000,000	99.8720	998,720.00	1.20

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



## Statement of net assets as 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 <sup>1)</sup>
<b>EUR (continued)</b>							
XS1850111789	0.375% European Investment Bank (EIB) v.18(2025)	1,500,000	0	1,500,000	97.1050	1,456,575.00	1.75
DE000A2TSTS8	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.19(2024)	0	0	1,500,000	99.9710	1,499,565.00	1.80
DE000A254PM6	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.20(2025)	0	0	1,500,000	97.8370	1,467,555.00	1.76
DE000A3E5XK7	0.000% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.21(2024)	1,500,000	0	1,500,000	98.6930	1,480,395.00	1.78
						<b>11,484,065.00</b>	<b>13.80</b>
<b>Listed securities</b>						<b>11,484,065.00</b>	<b>13.80</b>
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
XS2120068403	0.000% European Investment Bank (EIB) v.20(2025)	0	0	1,000,000	97.5860	975,860.00	1.17
						<b>975,860.00</b>	<b>1.17</b>
<b>Securities admitted to or included on organised markets</b>						<b>975,860.00</b>	<b>1.17</b>
<b>Bonds</b>						<b>12,459,925.00</b>	<b>14.97</b>
<b>Securities holdings</b>						<b>75,165,892.56</b>	<b>90.30</b>
<b>Cash at banks - Current account <sup>2)</sup></b>						<b>8,290,589.61</b>	<b>9.96</b>
<b>Other receivables and payables (net)</b>						<b>-199,018.45</b>	<b>-0.26</b>
<b>Net fund assets in EUR</b>						<b>83,257,463.72</b>	<b>100.00</b>

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

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

**Currency forwards**

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

Currency	Counterparty		Currency amount	Price EUR	% share of NAV <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	1,126,885.00	1,187,951.66	1.43
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	2,167,000.00	2,005,402.65	2.41
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	12,300.00	12,966.54	0.02
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	17,000.00	15,732.28	0.02
EUR/USD	Morgan Stanley Europe SE	Currency sales	23,000,000.00	21,420,714.95	25.73

**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.

Australian Dollar	AUD	1	1.6083
Pound Sterling	GBP	1	0.8466
Danish Krone	DKK	1	7.4580
Norwegian Krone	NOK	1	11.4045
Swedish Krona	SEK	1	11.3584
Swiss Franc	CHF	1	0.9606
South Korean Won	KRW	1	1,484.2233
US Dollar	USD	1	1.0711

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



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

### 1.) General

The Ethna-DYNAMISCH 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 10 November 2009.

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 30 November 2009. 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-DYNAMISCH 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. Amendments to the Management Company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427

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

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

Responsibility for preparing this 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’s Sales Prospectus.

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

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.

- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate.

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

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

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

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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 tax d'abonnement in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced tax d'abonnement 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.

#### 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) (USD-T), (SIA CHF-T) (CHF-T) and (R-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.

## 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.

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## 8.) Performance fee

The Management Company receives a performance fee of 20% of the performance in excess of 5% (hurdle rate), which can be withdrawn from the fund at the expense of the unit class concerned at the end of the financial year. The increase in value in each case is calculated using the so-called net capital appreciation method, i.e. the calculation is made for the fund on the basis of the net asset value per unit valid at the end of the previous financial year in respect of which a profit participation was last paid out. In the year of the initial issue of units, the calculation is based on the initial issue price.

If the net unit value at the end of the past financial year shows an increase in value compared to the net asset value at the end of the previous financial year, but the hurdle rate was not exceeded, this last net unit value of the past financial year is the high watermark for the next financial year.

If net impairments have to be reported in a financial year, they are carried forward with regard to the calculation of the performance fee of the following financial years and then taken into account, with the result that no performance fee is paid out as long as the unit value is below the level which last gave rise to the payment of a performance fee.

This compensation is subject to VAT.

During the reporting period from 1 January 2024 to 30 June 2024, the accrued performance fee and the corresponding performance fee percentage (calculated on the basis of the respective average pro rata net fund assets) for the respective unit classes are as follows:

Currency	Fund name	ISIN	Performance Fee in EUR	in %
EUR	Ethna-DYNAMISCH (A)	LU0455734433	0.00	0.00
EUR	Ethna-DYNAMISCH (CHF-T)	LU1939236409	0.00	0.00
EUR	Ethna-DYNAMISCH (R-A)	LU1134152310	0.00	0.00
EUR	Ethna-DYNAMISCH (R-T)	LU1134174397	0.00	0.00
EUR	Ethna-DYNAMISCH (SIA CHF-T)	LU1939236318	0.00	0.00
EUR	Ethna-DYNAMISCH (SIA-A)	LU0985193357	0.00	0.00
EUR	Ethna-DYNAMISCH (SIA-T)	LU0985193431	0.00	0.00
EUR	Ethna-DYNAMISCH (T)	LU0455735596	0.00	0.00
EUR	Ethna-DYNAMISCH (USD-T)	LU1939236748	1,968.50	0.10

## 9.) Information for Swiss investors

### a) General

The Sales Prospectus, including 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-DYNAMISCH unit class (A) securities no. 10724364  
 Ethna-DYNAMISCH unit class (T) securities no. 10724365  
 Ethna-DYNAMISCH unit class (SIA-A) securities no. 22830636  
 Ethna-DYNAMISCH unit class (SIA-T) securities no. 22830638  
 Ethna-DYNAMISCH unit class (SIA CHF-T) securities no. 46028814  
 Ethna-DYNAMISCH unit class (CHF-T) securities no. 46028816  
 Ethna-DYNAMISCH unit class (USD-T) securities no. 46028820

**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):**

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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:

<b>Ethna-DYNAMISCH</b>	<b>Swiss TER in % without performance fee</b>	<b>Swiss performance fee in % with performance fee</b>
Unit class (A)	2.08	2.08
Unit class (T)	2.08	2.08
Unit class (SIA-A)	1.28	1.28
Unit class (SIA-T)	1.28	1.28
Unit class (USD-T)	2.13	2.13
Unit class (SIA CHF-T)	1.33	1.33
Unit class (CHF-T)	2.13	2.13

**d.) Information for investors**

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

**e.) Amendments to the Prospectus in the financial year**

Published amendments to the Prospectus in the financial year are made available for download at [www.swissfunddata.ch](http://www.swissfunddata.ch).



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

The Sales Prospectus was updated with effect from 1 January 2024. 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 during the period under review.

There were no other noteworthy changes or significant events.

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

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

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

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



## Administration, distribution and advisory

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<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
<b>Managing directors of the management company:</b>	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich (from 1 July 2024)
<b>Board of Directors of the Management Company (managing body) until 30 June 2024:</b>	
<b>Chairman:</b>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Frank Hauprich MainFirst (Luxembourg) S.à r.l.  Nikolaus Rummler IPConcept (Luxembourg) S.A.
<b>Board of Directors of the Management Company (managing body) from 1 July 2024:</b>	
<b>Chairman of the Board of Directors:</b>	Luca Pesarini ETHENEA Independent Investors S.A.
<b>Vice-Chairman of the Board of Directors:</b>	Thomas Bernard ETHENEA Independent Investors S.A.
<b>Directors:</b>	Nikolaus Rummler IPConcept (Luxembourg) S.A.  Julien Zimmer IPConcept (Luxembourg) S.A.
<b>Auditor of the Fund and the management company:</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg

<b>Depository:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Fund manager:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach
<b>Central administration, registrar and transfer agent:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Information for investors in Luxembourg and the Federal Republic of Germany</b>	
<b>Institution in accordance with the provisions of EU Directive 2019/1160 Article 92:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Information for investors in Austria:</b>	
<b>Institution in accordance with the provisions of EU Directive 2019/1160 Article 92:</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:</b>	<b>ERSTE BANK</b> der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Wien
<b>Information for investors in Switzerland:</b>	
<b>Representative in Switzerland:</b>	<b>IPConcept (Schweiz) AG</b> Münsterhof 12 P.O. Box CH-8022 Zurich
<b>Paying agent in Switzerland:</b>	<b>DZ PRIVATBANK (Schweiz) AG</b> 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  
B-1000 Brussels

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**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

**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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