

Ethna SICAV R.C.S. B 212494

Semi-Annual Report
as of 30 June 2022

Investment fund under Luxembourg law

Investment fund pursuant to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, taking the legal form of a Société d'Investissement à Capital Variable (SICAV)

Luxembourg registered company B-155427



ETHENEIA

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

Share 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.

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

Consolidated Semi-Annual Report of Ethna SICAV with the sub-funds Ethna SICAV - AKTIV A, Ethna SICAV - DEFENSIV A and Ethna SICAV - DYNAMISCH A

Composition of net fund assets

as of 30 June 2022

	EUR
Securities holdings (securities acquisition costs: EUR 18,670,395.43)	20,029,476.77
Cash at banks ¹⁾	5,386.80
	20,034,863.57
Interest liabilities	-16.69
Other liabilities and equity ²⁾	-830.88
	-847.57
Net fund assets	20,034,016.00

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

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Geographical breakdown by country and economic breakdown of the Ethna SICAV - AKTIV A sub-fund

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Semi-Annual Report
1 January 2022 - 30 June 2022

The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

Security identification no.:	A2AH5Q
ISIN code:	LU1546153187
Subscription fee:	up to 3.00%
Redemption fee:	none
Management fee:	0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾	
Luxembourg	99.98%
Securities holdings	99.98%
Cash at banks ²⁾	0.02%
Other receivables and payables (net)	0.00%
	100.00%

Breakdown by economic sector ¹⁾	
Investment fund units	99.98%
Securities holdings	99.98%
Cash at banks ²⁾	0.02%
Other receivables and payables (net)	0.00%
	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.

Composition of net fund assets of the Ethna SICAV - AKTIV A sub-fund

Composition of net sub-fund assets

as of 30 June 2022

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	EUR
Securities holdings (securities acquisition costs: EUR 17,577,744.60)	18,909,693.85
Cash at banks ¹⁾	3,953.29
	18,913,647.14
Interest liabilities	-13.79
Other liabilities and equity ²⁾	-784.62
	-798.41
Net sub-fund assets	18,912,848.73
Outstanding shares	172,242.613
Share value	EUR 109.80

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

Statement of net assets of the sub-fund Ethna SICAV - AKTIV A as of 30 June 2022

6 Statement of net assets as of 30 June 2022

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU0136412771	Ethna-Aktiv A	EUR	395	17,056	137,027	138.0000	18,909,693.85	99.98
							18,909,693.85	99.98
Investment fund units							18,909,693.85	99.98
Securities holdings							18,909,693.85	99.98
Cash at banks - Current account ³⁾							3,953.29	0.02
Other receivables and payables (net)							-798.41	0.00
Net sub-fund assets in EUR							18,912,848.73	100.00

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

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

3) See notes to the Report.

Acquisitions and disposals

1 January 2022 to 30 June 2022

of the Ethna SICAV - AKTIV A sub-fund

Acquisitions and disposals from 1 January 2022 to 30 June 2022

No other purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements, that were not reported in the statement of net assets.

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Foreign exchange rates

As of 30 June 2022, there were only assets in the sub-fund currency euro.

Geographical breakdown by country and economic breakdown of the Ethna SICAV - DEFENSIV A sub-fund

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Semi-Annual Report
1 January 2022 - 30 June 2022

The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

Security identification no.:	A2AH5R
ISIN code:	LU1546156875
Subscription fee:	up to 2.50%
Redemption fee:	none
Management fee:	0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾	
Luxembourg	99.84%
Securities holdings	99.84%
Cash at banks ²⁾	0.17%
Other receivables and payables (net)	-0.01%
	100.00%

Breakdown by economic sector ¹⁾	
Investment fund units	99.84%
Securities holdings	99.84%
Cash at banks ²⁾	0.17%
Other receivables and payables (net)	-0.01%
	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.

Composition of net sub-fund assets of the Ethna SICAV - DEFENSIV A sub-fund

Composition of net sub-fund assets

as of 30 June 2022

	EUR
Securities holdings (securities acquisition costs: EUR 500,429.14)	479,682.38
Cash at banks ¹⁾	797.59
	480,479.97
Interest liabilities	-1.81
Other liabilities and equity ²⁾	-19.76
	-21.57
Net sub-fund assets	480,458.40
Outstanding shares	5,028.000
Share value	EUR 95.56

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

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Statement of net assets of the sub-fund

Ethna SICAV - DEFENSIV A as of 30 June 2022

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ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU0279509904	ETHNA-DEFENSIV A	EUR	0	20	3,672	130.6400	479,682.38	99.84
							479,682.38	99.84
Investment fund units							479,682.38	99.84
Securities holdings							479,682.38	99.84
Cash at banks - Current account ³⁾							797.59	0.17
Other receivables and payables (net)							-21.57	-0.01
Net sub-fund assets in EUR							480,458.40	100.00

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

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

3) See notes to the Report.

Acquisitions and disposals

1 January 2022 to 30 June 2022

of the Ethna SICAV - DEFENSIV A sub-fund

Acquisitions and disposals from 1 January 2022 to 30 June 2022

No other purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements, that were not reported in the statement of net assets.

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Foreign exchange rates

As of 30 June 2022, there were only assets in the sub-fund currency euro.

Geographical breakdown by country and economic breakdown of the Ethna SICAV - DYNAMISCH A sub-fund

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Semi-Annual Report
1 January 2022 - 30 June 2022

The company is entitled to create share classes that confer different rights depending on the shares.

Currently the following share class exists with these structural features:

Security identification no.:	A2AH5S
ISIN code:	LU1546162501
Subscription fee:	up to 5.00%
Redemption fee:	none
Management fee:	0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾	
Luxembourg	99.91%
Securities holdings	99.91%
Cash at banks ²⁾	0.10%
Other receivables and payables (net)	-0.01%
	100.00%

Breakdown by economic sector ¹⁾	
Investment fund units	99.91%
Securities holdings	99.91%
Cash at banks ²⁾	0.10%
Other receivables and payables (net)	-0.01%
	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.

Composition of net fund assets of the Ethna SICAV - DYNAMISCH A sub-fund

Composition of net sub-fund assets

as of 30 June 2022

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	EUR
Securities holdings (securities acquisition costs: EUR 592,221.69)	640,100.54
Cash at banks ¹⁾	635.92
	640,736.46
Interest liabilities	-1.09
Other liabilities and equity ²⁾	-26.50
	-27.59
Net sub-fund assets	640,708.87
Outstanding shares	5,913.055
Share value	EUR 108.35

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

Statement of net assets of the sub-fund

Ethna SICAV - DYNAMISCH A as of 30 June 2022

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Statement of net assets as of 30 June 2022

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU0455734433	Ethna-DYNAMISCH A	EUR	151	29	7,691	83.2300	640,100.54	99.91
							640,100.54	99.91
Investment fund units							640,100.54	99.91
Securities holdings							640,100.54	99.91
Cash at banks - Current account ³⁾							635.92	0.10
Other receivables and payables (net)							-27.59	-0.01
Net sub-fund assets in EUR							640,708.87	100.00

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

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

3) See notes to the Report.

Acquisitions and disposals

1 January 2022 to 30 June 2022

of the Ethna SICAV - DYNAMISCH A sub-fund

Acquisitions and disposals from 1 January 2022 to 30 June 2022

No other purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements, that were not reported in the statement of net assets.

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Foreign exchange rates

As of 30 June 2022, there were only assets in the sub-fund currency euro.



16 Notes to the Semi-Annual Report as of 30 June 2022

1.) General

The investment company Ethna SICAV is a public limited company with variable capital (société d'investissement à capital variable), incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established in the form of an umbrella fund on 3 February 2017 for an indefinite period of time. Its Articles of Association were published in the Recueil électronique des sociétés et associations (“RESA”), the information platform of the Trade and Companies Register in Luxembourg. The investment company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-212494.

Ethna SICAV is a Luxembourg investment company (société d'investissement à capital variable) set up 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”), in the form of an umbrella fund (“investment company” or “Fund”) with one or more sub-funds. The objective of the investment policy of Ethna SICAV with its three respective sub-funds as feeder UCITS is to replicate the performance of the respective mono-funds Ethna - AKTIV, Ethna - DEFENSIV and Ethna - DYNAMISCH, which are legally dependent investment funds pursuant to Chapter 2 of the Law of 17 December 2010 in the form of a mono-fund, as master UCITS. The respective sub-funds are therefore feeder UCITS within the meaning of Article 77 of the Law of 17 December 2010.

The Board of Directors of the investment company has entrusted 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, with the investment management, administration and distribution of the shares of the investment company. 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

The current version of the Sales Prospectus, including the management regulations, the latest annual and semi-annual reports as well as the Key Investor Information Document of the respective master UCITS can be found on the homepage of the Management Company at www.ethenea.com.

2.) Main accounting and valuation principles; share 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 investment company.

1. The fund’s net assets are stated in euros (EUR) (“reference currency”).
2. The value of a fund share (“net asset value per share”) is stated in the currency (“sub-fund currency”) as specified in the respective annex to the Sales Prospectus, unless a currency other than the sub-fund currency is specified for any other share classes in the respective annex to the Sales Prospectus (“share class currency”).
3. The net asset value per share 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 Board of Directors of the investment company may stipulate a different arrangement for individual sub-funds, taking into account that the net asset value per share must be calculated at least twice a month.

4. To calculate the net asset value per share, the value of the assets in the respective sub-fund less any liabilities of the respective sub-fund (“net sub-fund assets”) is calculated on each valuation day, divided by the number of shares in the respective sub-fund in circulation on the valuation day. However, the management company may decide to determine the net asset value per share on 24 and 31 December of any given year, without this constituting a calculation of the net asset value per share on a valuation day as specified in sentence 1 above of this point 4. Consequently, shareholders may not request the issue, redemption and/or conversion of shares on the basis of a net asset value per share determined on 24 December and/or 31 December of any year.
5. To the extent that information regarding the position of the net assets of the company 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 respective fund assets are translated into the reference currency. The respective net sub-fund assets are calculated on the basis of the following principles:

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

The management company may determine for individual sub-funds 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 respective sub-fund’s Sales Prospectus. Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

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

The management company can determine for individual sub-funds 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 respective sub-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. If a sub-fund is structured as a feeder UCITS, the units in the master UCITS are valued at the redemption price of the master UCITS on the valuation day.
- 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 respective sub-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 individual sub-funds that securities, money market instruments, derivatives and other assets denominated in a currency other than the respective sub-fund currency are converted into the relevant sub-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 respective sub-fund’s Sales Prospectus.

The respective net sub-fund assets are reduced by any distributions paid to shareholders in the sub-fund concerned.

6. The net asset value per share is calculated separately for each sub-fund in accordance with the aforementioned criteria. However, if share classes have been created within a sub-fund, the net asset value per share is calculated separately for each share class within the respective sub-fund in accordance with the aforementioned criteria.

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

3.) Taxation

Taxation of the investment company

The assets of the Company are not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The assets of the Company are only subject to the tax d'abonnement in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced tax d'abonnement at the rate of 0.01% p.a. is applicable to (i) sub-funds of the share classes, the shares of which are issued exclusively to institutional shareholders pursuant to Article 174 of the Law of 17 December 2010, (ii) sub-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 assets of the Company as reported at the end of each quarter. The rate of the tax d'abonnement for the respective sub-fund or share classes is mentioned in the respective 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 sub-fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the respective sub-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. Neither the depositary nor the management company is required to collect tax certificates.

Taxation of shareholder income from shares in the investment company

Shareholders 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 shares.

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 shareholders and prospective shareholders ensure they are informed about laws and regulations applicable to the taxation of assets of the Company and to the subscription, purchase, ownership, redemption or transfer of shares and obtain advice from an independent third party, in particular from a tax advisor.

4.) Appropriation of income

Further information on the appropriation of income are provided in the Sales Prospectus.

5.) Information relating to charges and expenditure

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

6.) Significant events during the period under review

The Sales Prospectus was updated with effect from 1 January 2022. The following amendments were made:

- Implementation of the Taxonomy Regulation
- Implementation of the ESMA Guidelines on performance fees
- Alignments to template

The Sales Prospectus was amended with effect from 1 May 2022. Principal Adverse Impacts ("PAIs") will be considered for the Fund in the future.

Russia/Ukraine conflict

European exchanges in particular recorded significant price losses as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. It is impossible to anticipate the impact on the Fund's assets resulting from the ongoing conflict in Ukraine. As the Fund did not and does not have any investments related to Russia or Belarus, it was not affected by the sanctions that were imposed, but their impact on the global markets could not be completely avoided.

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

The management company has established appropriate monitoring measures and controls to assess the impact on the Fund and its sub-funds in a timely manner.

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

Information regarding the COVID-19 pandemic

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

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

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

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

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There were no other noteworthy changes or significant events.

7.) Significant events after the period under review

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

8.) Sub-fund current accounts (cash at banks and/or liabilities to banks)

All of the sub-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 sub-fund assets. Current accounts in foreign currencies, if applicable, are converted into the respective currency of the sub-fund. Interest is calculated on the basis of the terms of the relevant individual account.

9.) Transparency of securities 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

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Administration, distribution and advisory of the investment company:

Ethna SICAV
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the investment company:

Chairman of the Board of Directors

Frank Hauprich
ETHENEA Independent Investors S.A.

Directors:

Josiane Jennes
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Management company:

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann
L-5365 Munsbach

Managing directors of the management company:

Frank Hauprich
Thomas Bernard
Josiane Jennes

Board of Directors of the management company (managing body):

Chairman of the Board of Directors

Thomas Bernard
ETHENEA Independent Investors S.A.

Directors:

Skender Kurtovic
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Depositary:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Registrar and transfer agent and central administration:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent in the Grand Duchy of Luxembourg:

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying agent and information agent in Belgium:

CACEIS Belgium SA/NV
Avenue du Port / Havenlaan 86C b 320
B-1000 Brussels

Auditor of the investment company and the management company:

Ernst & Young S.A.
35E, Avenue John F. Kennedy
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