

Ethna SICAV R.C.S. B 212494

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 Société d'Investissement à Capital Variable (SICAV)

Luxembourg registered company B 155427



ETHENEA

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The Sales Prospectus with integrated Articles of Association, the Key Investor Information Document, the statement of the additions and disposals of each sub-fund during the reporting period and the fund's annual and semi-annual reports are available free of charge by post or e-mail from the registered office of the Investment Company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 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 at 30 June 2024

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	EUR
Securities holdings (Securities purchase costs: EUR 4,685,487.78)	5,322,376.79
Cash at banks ¹⁾	12,199.29
Interest receivable	108.25
Accruals and deferrals	300.00
	5,334,984.33
Other liabilities and equity ²⁾	-211.42
	-211.42
Net fund assets	5,334,772.91

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

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

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Semi-Annual Report
1 January 2024–30 June 2024

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:	up to 0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾

Luxembourg	99.80%
Securities holdings	99.80%
Cash at banks ²⁾	0.20%
Other receivables and payables (net)	0.00%
	100.00%

Breakdown by economic sector ¹⁾

Investment fund units	99.80%
Securities holdings	99.80%
Cash at banks ²⁾	0.20%
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 sub-fund assets of the Ethna SICAV-AKTIV A sub-fund

Composition of net sub-fund assets

as at 30 June 2024

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	EUR
Securities holdings (Securities purchase costs: EUR 3,616,330.74)	4,155,897.14
Cash at banks ¹⁾	8,257.34
Interest receivable	67.80
	4,164,222.28
Other liabilities and equity ²⁾	-166.66
	-166.66
Net sub-fund assets	4,164,055.62
Outstanding shares	35,806.827
Share value	EUR 116.29

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

Statement of net assets of the Ethna SICAV-AKTIV A sub-fund 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⁾
Investment fund units ²⁾								
Luxembourg								
LU0136412771	Ethna-AKTIV A	EUR	122	8,907	28,151	147.6300	4,155,897.14	99.80
							4,155,897.14	99.80
Investment fund units ²⁾							4,155,897.14	99.80
Securities holdings							4,155,897.14	99.80
Cash at banks - Current account ³⁾							8,257.34	0.20
Other receivables and payables (net)							-98.86	0.00
Net sub-fund assets in EUR							4,164,055.62	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⁾ 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.

Exchange rates

As at 30 June 2024, 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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1 January 2024–30 June 2024

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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:	up to 0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾

Luxembourg	99.28%
Securities holdings	99.28%
Cash at banks ²⁾	0.65%
Other receivables and payables (net)	0.07%
	100.00%

Breakdown by economic sector ¹⁾

Investment fund units	99.28%
Securities holdings	99.28%
Cash at banks ²⁾	0.65%
Other receivables and payables (net)	0.07%
	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

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	EUR
Securities holdings (Securities purchase costs: EUR 490,257.12)	476,125.31
Cash at banks ¹⁾	3,128.21
Interest receivable	32.13
Accruals and deferrals	300.00
	479,585.65
Other liabilities and equity ²⁾	-18.29
	-18.29
Net sub-fund assets	479,567.36
Outstanding shares	5,054.257
Share value	EUR 94.88

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

Statement of net assets of the Ethna SICAV-DEFENSIV A sub-fund as at 30 June 2024

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⁾
Investment fund units ²⁾								
Luxembourg								
LU0279509904	Ethna-DEFENSIV A	EUR	0	17	3,600	132.2700	476,125.31	99.28
							476,125.31	99.28
Investment fund units ²⁾							476,125.31	99.28
Securities holdings							476,125.31	99.28
Cash at banks - Current account ³⁾							3,128.21	0.65
Other receivables and payables (net)							313.84	0.07
Net sub-fund assets in EUR							479,567.36	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⁾ 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.

Exchange rates

As at 30 June 2024, 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 2024–30 June 2024

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:	up to 0.05% p.a.
Minimum subsequent investment:	none
Dividend policy:	distributed
Currency:	EUR

Geographical breakdown by country ¹⁾

Luxembourg	99.88%
Securities holdings	99.88%
Cash at banks ²⁾	0.12%
Other receivables and payables (net)	0.00%
	100.00%

Breakdown by economic sector ¹⁾

Investment fund units	99.88%
Securities holdings	99.88%
Cash at banks ²⁾	0.12%
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 sub-fund assets of the Ethna SICAV-DYNAMISCH A sub-fund

Composition of net sub-fund assets

as at 30 June 2024

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	EUR
Securities holdings (Securities purchase costs: EUR 578,899.92)	690,354.34
Cash at banks ¹⁾	813.74
Interest receivable	8.32
	691,176.40
Other liabilities and equity ²⁾	-26.47
	-26.47
Net sub-fund assets	691,149.93
Outstanding shares	5,913.055
Share value	EUR 116.89

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

Statement of net assets of the Ethna SICAV-DYNAMISCH A sub-fund as at 30 June 2024

12 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⁾
Investment fund units ²⁾								
Luxembourg								
LU0455734433	Ethna-DYNAMISCH A	EUR	0	50	7,518	91.8300	690,354.34	99.88
							690,354.34	99.88
							690,354.34	99.88
Securities holdings							690,354.34	99.88
Cash at banks - Current account ³⁾							813.74	0.12
Other receivables and payables (net)							-18.15	0.00
Net sub-fund assets in EUR							691,149.93	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⁾ 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.

Exchange rates

As at 30 June 2024, there were only assets in the sub-fund currency Euro.



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

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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 Articles of Association were amended most recently on 30 July 2017 and published in the RESA.

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 Articles of Association, the latest annual and semi-annual reports as well as the Key Information Document of the respective sub-fund 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 net assets of the investment company are denominated in EUR (Euro) ("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 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. If applicable legal regulations or the provisions of the Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the respective sub-fund will be converted into the reference currency. The net assets of each sub-fund are calculated according to 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 decide for individual sub-funds that securities, money market instruments, derivative financial instruments (derivatives) and other investments not officially listed on a stock exchange can be valued at the last available closing price 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, derivatives and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixings at 17:00 (16:00 GMT). 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 established within a sub-fund, the resulting calculation of the net asset value per share within the relevant sub-fund will be made separately for each share class using the criteria listed above.

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 investment company

The Company's assets are not subject to any taxation on its income and profits in the Grand Duchy of Luxembourg. The assets of the Company 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) 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 *taxe d'abonnement* is payable quarterly on the net assets of the Company as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the respective sub-fund or share classes is mentioned in the respective 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*.

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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

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 at 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.

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.) Statement of changes in the securities portfolio

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

10.) Master-feeder structure

The objective of the investment policy of Ethna SICAV with its 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.

11.) Transparency of securities transactions and their reuse

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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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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
MainFirst (Luxembourg) S.à r.l. (until 30 June 2024)
ETHENEA Independent Investors S.A. (since 1 July 2024)

Directors:

Josiane Jennes
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxembourg) S.A.

Management Company:

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

Managing directors of the Management Company:

Luca Pesarini
Thomas Bernard
Josiane Jennes
Frank Hauprich (from 1 July 2024)

**Board of Directors of the Management Company
(managing body) until 30 June 2024:**

Chairman of the Board of Directors

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.

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Depositary:

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

Central administration:

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

**Institutions in accordance with the provisions
of EU Directive 2019/1160 Article 92
responsible for Luxembourg and Belgium:**

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

**Auditor of the investment company and the
Management Company:**

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

ETHENEA Independent Investors S.A.

16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg

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