

Ethna SICAV R.C.S. B 212494

Semi-Annual Report as of 30 June 2023

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 Information Document 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, 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

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Composition of net fund assets as of 30 June 2023

	EUR
Securities holdings (securities acquisition costs: EUR 14,862,413.38)	15,761,969.06
Cash at banks ¹⁾	11,552.32
Interest receivable	88.38
Receivables from securities transactions	11,924.10
	15,785,533.86
Share redemptions payable	-11,924.00
Other liabilities and equity ²⁾	-666.99
	-12,590.99
Net fund assets	15,772,942.87

¹⁾ See notes to the Report.

²⁾ This item comprises management fees and other payables.

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

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Semi-Annual Report
1 January 2023 - 30 June 2023

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	99.94%
Securities holdings	99.94%
Cash at banks ²⁾	0.07%
Other receivables and payables (net)	-0.01%
	100.00%

Breakdown by economic sector ¹⁾	
Investment fund units	99.94%
Securities holdings	99.94%
Cash at banks ²⁾	0.07%
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-AKTIV A sub-fund

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Composition of net sub-fund assets

as of 30 June 2023

	EUR
Securities holdings (securities acquisition costs: EUR 13,778,727.81)	14,681,452.96
Cash at banks ¹⁾	9,579.87
Interest receivable	72.53
Receivables from securities transactions	11,924.10
	14,703,029.46
Share redemptions payable	-11,924.00
Other liabilities and equity ²⁾	-621.74
	-12,545.74
Net sub-fund assets	14,690,483.72
Outstanding shares	135,498.011
Share value	EUR 108.42

¹⁾ See notes to the Report.

²⁾ This item comprises management fees and other payables.

Statement of net assets of the Ethna SICAV–AKTIV A sub-fund as of 30 June 2023

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Statement of net assets as of 30 June 2023

ISIN	Securities		Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾
Investment fund units ²⁾								
Luxembourg								
LU0136412771	Ethna-AKTIV A	EUR	2,375	20,682	107,336	136.7800	14,681,452.96	99.94
							14,681,452.96	99.94
Investment fund units							14,681,452.96	99.94
Securities holdings							14,681,452.96	99.94
Cash at banks - Current account ³⁾							9,579.87	0.07
Other receivables and payables (net)							-549.11	-0.01
Net sub-fund assets in EUR							14,690,483.72	100.00

¹⁾ NSFA = 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.

Foreign exchange rates

As of 30 June 2023, 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 2023 - 30 June 2023

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	99.78%
Securities holdings	99.78%
Cash at banks ²⁾	0.23%
Other receivables and payables (net)	-0.01%
	100.00%

Breakdown by economic sector ¹⁾	
Investment fund units	99.78%
Securities holdings	99.78%
Cash at banks ²⁾	0.23%
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-DEFENSIV A sub-fund

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Composition of net sub-fund assets

as of 30 June 2023

	EUR
Securities holdings (securities acquisition costs: EUR 497,470.23)	459,544.65
Cash at banks ¹⁾	1,045.23
Interest receivable	9.16
	460,599.04
Other liabilities and equity ²⁾	-19.22
	-19.22
Net sub-fund assets	460,579.82
Outstanding shares	5,064.257
Share value	EUR 90.95

¹⁾ See notes to the Report.

²⁾ This item comprises management fees and other payables.

Statement of net assets of the Ethna SICAV-DEFENSIV A sub-fund as of 30 June 2023

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Statement of net assets as of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾	
Investment fund units ²⁾								
Luxembourg								
LU0279509904	Ethna-DEFENSIV A	EUR	34	6	3,652	125.8400	459,544.65	99.78
							459,544.65	99.78
Investment fund units ²⁾							459,544.65	99.78
Securities holdings							459,544.65	99.78
Cash at banks - Current account ³⁾							1,045.23	0.23
Other receivables and payables (net)							-10.06	-0.01
Net sub-fund assets in EUR							460,579.82	100.00

¹⁾ NSFA = 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.

Foreign exchange rates

As of 30 June 2023, 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 2023 - 30 June 2023

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	99.85%
Securities holdings	99.85%
Cash at banks ²⁾	0.15%
Other receivables and payables (net)	0.00%
	100.00%

Breakdown by economic sector ¹⁾	
Investment fund units	99.85%
Securities holdings	99.85%
Cash at banks ²⁾	0.15%
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-DYNAMISCH A sub-fund

Composition of net sub-fund assets

as of 30 June 2023

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	EUR
Securities holdings (securities acquisition costs: EUR 586,215.34)	620,971.45
Cash at banks ¹⁾	927.22
Interest receivable	6.69
	621,905.36
Other liabilities and equity ²⁾	-26.03
	-26.03
Net sub-fund assets	621,879.33
Outstanding shares	5,913.055
Share value	EUR 105.17

¹⁾ See notes to the Report.

²⁾ This item comprises management fees and auditing expenses.

Statement of net assets of the Ethna SICAV-DYNAMISCH A sub-fund as of 30 June 2023

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Statement of net assets as of 30 June 2023

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NSFA ¹⁾	
Investment fund units ²⁾								
Luxembourg								
LU0455734433	Ethna-DYNAMISCH A	EUR	0	25	7,613	81.5700	620,971.45	99.85
							620,971.45	99.85
Investment fund units ²⁾							620,971.45	99.85
Securities holdings							620,971.45	99.85
Cash at banks - Current account ³⁾							927.22	0.15
Other receivables and payables (net)							-19.34	0.00
Net sub-fund assets in EUR							621,879.33	100.00

¹⁾ NSFA = 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.

Foreign exchange rates

As of 30 June 2023, there were only assets in the sub-fund currency euro.

Ethna SICAV



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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 Management Regulations were last amended on 1 January 2020 and published in the Recueil électronique des sociétés et associations ("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 management regulations, the latest annual and semi-annual reports as well as the Key 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 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”). 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. Additional details on the calculation of the net asset value per share are set out in particular in Article 12 of the Articles of Association.
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.

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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 *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. If a sub-fund invests in sustainable economic activities in accordance with Article 3 of Regulation (EU) 2020/852 (EU Taxonomy), a reduction of the "*taxe d'abonnement*" may be applied in accordance with Article 174 (3) of the Law of 17 December 2010. 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*.

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 2023.

The following amendments were made:

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

Russia/Ukraine conflict

European exchanges in particular recorded significant price losses and increasing volatility 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.

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 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.

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

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 (until 30 June 2023)
ETHENEA Independent Investors S.A.
(from 1 July 2023)
MainFirst Affiliated Fund Managers S.A.

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:

Thomas Bernard
Frank Hauprich (until 30 June 2023)
Luca Pesarini (from 1 July 2023)
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 (until 1 June 2023)
ETHENEA Independent Investors S.A.

Frank Hauprich (from 20 June 2023)
ETHENEA Independent Investors S.A.
(from 1 July 2023)
MainFirst Affiliated Fund Managers S.A.

Nikolaus Rummler
IPConcept (Luxembourg) 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

Institutions in accordance with the provisions of EU Directive 2019/1160 Art. 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

Phone +352 276 921-0 · Fax +352 276 921-1099

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