

Ethna SICAV RCS B-212494

Semi-annual report
as of 30 June 2021

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)

R.C.S. Luxembourg B-155427



ETHENEIA

Content

	Page
Consolidated semi-annual report of Ethna SICAV	3
Geographical breakdown by country and breakdown by economic sector of the sub-fund Ethna SICAV – AKTIV A	4
Composition of the net sub-fund assets of the sub-fund Ethna SICAV – AKTIV A	5
Statement of net assets of the sub-fund Ethna SICAV – AKTIV A as of 30 June 2021	6
Acquisitions and disposals of the sub-fund Ethna SICAV – AKTIV A from 1 January 2021 to 30 June 2021	7
Geographical breakdown by country and breakdown by economic sector of the sub-fund Ethna SICAV – DEFENSIV A	8
Composition of the net sub-fund assets of the sub-fund Ethna SICAV – DEFENSIV A	9
Statement of net assets of the sub-fund Ethna SICAV – DEFENSIV A as of 30 June 2021	10
Acquisitions and disposals of the sub-fund Ethna SICAV – DEFENSIV A from 1 January 2021 to 30 June 2021	11

	Page
Geographical breakdown by country and breakdown by economic sector of the sub-fund Ethna SICAV – DYNAMISCH A	12
Composition of the net sub-fund assets of the sub-fund Ethna SICAV – DYNAMISCH A	13
Statement of net assets of the sub-fund Ethna SICAV – DYNAMISCH A as of 30 June 2021	14
Acquisitions and disposals of the sub-fund Ethna SICAV – DYNAMISCH A from 1 January 2021 to 30 June 2021	15
Notes to the semi-annual report for the period ended 30 June 2021	16
Administration, distribution and advisory	20

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 is available from the investment company at all times 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 financial statements of Ethna SICAV including 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 2021

3

	EUR
Securities holdings (securities acquisition costs: EUR 22,501,553.48)	24,116,517.14
Cash at banks ¹⁾	12,610.06
Receivables from securities transactions	5,993.37
	24,135,120.57
Share redemptions payable	-5,993.35
Interest liabilities	-16.07
Other liabilities and equity ²⁾	-990.92
	-7,000.34
Net fund assets	24,128,120.23

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

Geographical breakdown by country and breakdown by economic sector of the sub-fund

Ethna SICAV – AKTIV A

4

Semi-annual report
1 January 2021 – 30 June 2021

The Management 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	99.96 %
Securities holdings	99.96 %
Cash at banks ²⁾	0.04 %
Other receivables and payables (net)	0.00 %
	100.00 %

Breakdown by economic sector ¹⁾	
Investment fund units	99.96 %
Securities holdings	99.96 %
Cash at banks ²⁾	0.04 %
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 sub-fund Ethna SICAV – AKTIV A

5

Composition of net sub-fund assets

as of 30 June 2021

	EUR
Securities holdings (securities acquisition costs: EUR 21,410,833.57)	22,915,264.36
Cash at banks ¹⁾	10,285.39
Receivables from securities transactions	5,993.37
	22,931,543.12
Share redemptions payable	-5,993.35
Interest liabilities	-11.74
Other liabilities and equity ²⁾	-941.72
	-6,946.81
Net sub-fund assets	22,924,596.31
Outstanding shares	209,770.753
Value per share	EUR 109.28

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 2021

6 Statement of net assets as of 30 June 2021

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	744	17,436	167,314	136.9600	22,915,264.36	99.96
							22,915,264.36	99.96
Investment fund units ²⁾							22,915,264.36	99.96
Securities holdings							22,915,264.36	99.96
Cash at banks - current accounts ³⁾							10,285.39	0.04
Other receivables and payables (net)							-953.44	0.00
Total net sub-fund assets in EUR							22,924,596.31	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.

Acquisitions and disposals of the sub-fund Ethna SICAV – AKTIV A from 1 January 2021 to 30 June 2021

Acquisitions and disposals from 1 January 2021 to 30 June 2021

7

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

Exchange rates

As of 30 June 2021, assets existed exclusively in the sub-fund currency of the euro.

Geographical breakdown by country and breakdown by economic sector of the sub-fund

Ethna SICAV – DEFENSIV A

8

Semi-annual report
1 January 2021 – 30 June 2021

The Management 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	99.75 %
Securities holdings	99.75 %
Cash at banks ²⁾	0.26 %
Other receivables and payables (net)	-0.01 %
	100.00 %

Breakdown by economic sector ¹⁾

Investment fund units	99.75 %
Securities holdings	99.75 %
Cash at banks ²⁾	0.26 %
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 the net sub-fund assets of the sub-fund Ethna SICAV – DEFENSIV A

Composition of net sub-fund assets

as of 30 June 2021

9

	EUR
Securities holdings (securities acquisition costs: EUR 506,462.42)	501,443.92
Cash at banks ¹⁾	1,293.14
	502,737.06
Interest liabilities	-2.64
Other liabilities and equity ²⁾	-20.63
	-23.27
Net sub-fund assets	502,713.79
Outstanding shares	5,030.000
Value per share	EUR 99.94

¹⁾ See notes to the Report.

²⁾ This item comprises management fees.

Statement of net assets of the sub-fund

Ethna SICAV – DEFENSIV A as of 30 June 2021

10

Statement of net assets as of 30 June 2021

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	2	4	3,716	134.9400	501,443.92	99.75
							501,443.92	99.75
Investment fund units ²⁾							501,443.92	99.75
Securities holdings							501,443.92	99.75
Cash at banks - current accounts ³⁾							1,293.14	0.26
Other receivables and payables (net)							-23.27	-0.01
Total net sub-fund assets in EUR							502,713.79	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 depository and paying agents free of charge.

³⁾ See notes to the Report.

Acquisitions and disposals of the sub-fund Ethna SICAV – DEFENSIV A from 1 January 2021 to 30 June 2021

Acquisitions and disposals from 1 January 2021 to 30 June 2021

11

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

Exchange rates

As of 30 June 2021, assets existed exclusively in the sub-fund currency of the euro.

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

12

Semi-annual report
1 January 2021 – 30 June 2021

The Management 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	99.86 %
Securities holdings	99.86 %
Cash at banks ²⁾	0.15 %
Other receivables and payables (net)	-0.01 %
	100.00 %

Breakdown by economic sector ¹⁾

Investment fund units	99.86 %
Securities holdings	99.86 %
Cash at banks ²⁾	0.15 %
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 the net sub-fund assets of the sub-fund Ethna SICAV – DYNAMISCH A

Composition of net sub-fund assets

13

as of 30 June 2021

	EUR
Securities holdings (securities acquisition costs: EUR 584,257.49)	699,808.86
Cash at banks ¹⁾	1,031.53
	700,840.39
Interest liabilities	-1.69
Other liabilities and equity ²⁾	-28.57
	-30.26
Net sub-fund assets	700,810.13
Outstanding shares	5,797.055
Value per share	EUR 120.89

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 2021

14

Statement of net assets as of 30 June 2021

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	55	4	7,607	92.0000	699,808.86	99.86
							699,808.86	99.86
Investment fund units ²⁾							699,808.86	99.86
Securities holdings							699,808.86	99.86
Cash at banks - current accounts ³⁾							1,031.53	0.15
Other receivables and payables (net)							-30.26	-0.01
Total net sub-fund assets in EUR							700,810.13	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.

Acquisitions and disposals of the sub-fund Ethna SICAV – DYNAMISCH A from 1 January 2021 to 30 June 2021

Acquisitions and disposals from 1 January 2021 to 30 June 2021

15

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

Exchange rates

As of 30 June 2021, assets existed exclusively in the sub-fund currency of the euro.



¹⁶ Notes to the semi-annual report for the period ended 30 June 2021

1.) General

The investment company Ethna SICAV is a public limited liability 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. The company was founded on 3 February 2017 for an indefinite period in the form of an umbrella fund. Its Articles of Association were published in the Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Trade and Companies Register. The investment company is registered with the Luxembourg Trade and Companies Register under the registration number RCS Luxembourg B-212494.

The Management Regulations were last amended on 19 February 2021 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna SICAV is a Luxembourg investment company (Société d'Investissement à Capital Variable) set up in the form of an umbrella fund ("investment company" or "fund") with one or more sub-funds for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010"). The objective of the investment policy of Ethna SICAV, as the master UCITS of its three sub-funds that function as feeder UCITS, is to reflect the performance of the individual mono funds Ethna – AKTIV, Ethna – DEFENSIV and Ethna – DYNAMISCH, which are legally dependent investment funds in accordance with Chapter II of the Law of 17 December 2010 in the form of a mono fund. The individual sub-funds are therefore feeder UCITS as defined in Article 77 of the Law of 17 December 2010.

The Board of Directors of the investment company has delegated the asset management, administration and distribution of shares in the investment company to ETHENEA Independent Investors S.A. ("management company"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, Rue Gabriel Lippmann, L-5365 Munsbach. The company was founded on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. The most recent amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427.

The current version of the Sales Prospectus with integrated Management Regulations, the most recent annual and semi-annual reports and the Key Investor Information Document of the individual master UCITS can be downloaded from the website of the management company www.ethenea.com.

2.) Main accounting and valuation principles; calculation of the value per share

Responsibility for preparing this report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of reports 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 share ("net asset value per share") is stated in the currency ("sub-fund currency") as specified in the relevant annex to the Sales Prospectus, unless a currency other than the sub-fund currency is specified for any additional share classes in the relevant annex to the Sales Prospectus ("share class currency").
 3. The net asset value per share is calculated by the management company or by an agent commissioned by it under the supervision of the depositary on every day that is a banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and is rounded to two decimal places. The Board of Directors of the investment company may make different arrangements for individual sub-funds, while 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 belonging to the respective sub-fund less any liabilities of the sub-fund concerned (“net sub-fund assets”) is calculated on each valuation day, divided by the number of shares of the sub-fund concerned 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. As a consequence, shareholders shall not be entitled to demand the issue, redemption and/or exchange of shares on the basis of a net asset value per share calculated on 24 and/or 31 December in any year.
5. To the extent that information regarding the position of the company’s net assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund Management Regulations, the fund assets of the relevant sub-fund are translated into the reference currency. Individual net sub-fund assets are calculated in accordance with 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 can determine for individual sub-funds that securities, money market instruments, derivatives and other assets that are officially listed on a stock exchange are valued at the last available price at the close of trading, ensuring a reliable valuation. This is mentioned in the annex to the Sales Prospectus of the sub-fund concerned. 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 the last available price 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 Sales Prospectus of the sub-fund concerned.

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units and shares 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/shares in the master UCITS are valued at the redemption price of the master UCITS on the valuation day.
- e) If prices are not in line with the market, if the financial instruments specified under b) are not traded on a regulated market and if no prices have been specified for financial instruments other than those under a) to d), these financial instruments and any of the other legally permissible assets are valued at the relevant market value as determined by the management company in good faith on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models, taking into account current market conditions).

- f) Liquid assets are valued at face 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 relevant sub-fund currency is converted into the relevant sub-fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5.00 pm (4.00 pm GMT) on the trading day preceding the valuation day. Gains and losses on foreign exchange transactions will be 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 respective sub-fund currency on the basis of the exchange rate determined on the valuation day. Gains and losses on foreign exchange transactions will be added or deducted as appropriate. This is mentioned in the annex to the Sales Prospectus of the sub fund concerned.

Individual net sub-fund assets are reduced by any distributions paid to shareholders in the relevant sub-fund.

6. The net asset value per share is calculated separately for each sub-fund based on the criteria set out above. However, if different share classes have been created within a sub-fund, the corresponding net asset value per share is calculated separately for each share class within the relevant sub-fund in accordance with the criteria set out 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 assets are not liable to tax on their income or profits in the Grand Duchy of Luxembourg. The company assets are only subject to the tax d'abonnement in the Grand Duchy of Luxembourg, at the current rate of 0.05 % p.a. A reduced tax d'abonnement at the rate of 0.01 % p.a. is applicable to (i) sub-funds or share classes, the shares of which are issued exclusively to institutional investors 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 company's net assets reported at the end of each quarter. The rate of the tax d'abonnement for a sub-fund or share class 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 relevant sub-fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country. Neither the depositary nor the management company is required to collect tax certificates.

Taxation on income from shares in the investment company for the shareholder

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 resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg 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 company assets 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 is provided in the Sales Prospectus.

5.) Information relating to charges and expenditure

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

6.) Significant events during the period under review

The Sales Prospectus was updated with effect from 19 February 2021. The following amendments were made:

- Classification as an Article 8 fund under the SFDR
- Model adjustments and editorial adjustments

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-funds:

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. This guarantees the unrestricted continuation of fund management activities in the event of the introduction of full curfews, border closures or other extensive measures, which is not yet the case in Luxembourg as of the date of the audit opinion. 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 fund management company is responsible for the risk management of the sub-funds. 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-funds generally consist 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 therefore the fund 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-funds 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.

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.

19

8.) Current accounts (cash at banks and/or liabilities to banks) of the sub-funds

All of the individual sub-funds' 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 the net sub-fund assets. Current accounts in foreign currencies, if applicable, are converted into the relevant net sub-fund currency. 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").

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

20

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 (since 1 January 2021)
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:

Luca Pesarini
ETHENEA Independent Investors S.A.

Directors:

Thomas Bernard
ETHENEA Independent Investors S.A.

Nikolaus Rummler
IPConcept (Luxemburg) S.A.

Arnoldo Valsangiacomo
ETHENEA Independent Investors S.A.

Depository:

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

**Registrar and transfer agent,
and central administration agent:**

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:

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