

Ethna -AKTIV R.C.S Luxembourg K816

Annual report including audited financial statements
as of 31 December 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 Fonds Commun de Placement (FCP)

Luxembourg registered company B 155427



ETHENEIA

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document (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 management company, or from the depositary, paying agents and the distributor in the respective countries of distribution and the representative in Switzerland. Additional information may be obtained from the Management Company at any time during regular business hours.

Unit subscriptions are valid only if they are made on the basis of the most recent version of the Sales Prospectus (including its annexes) in conjunction with the latest available annual report and any subsequent semi-annual report.

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

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

Fund Management Report

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The fund management report on behalf of the Board of Directors of the management company:

Dear investors,

Whereas 2020 was the “Annus Horribilis” that shook the global economy, 2021 was the year of the “Great Recovery”. Last year was defined by a strong upturn in the global economy, supported by unprecedented policy stimulus and the gradual introduction of effective COVID-19 vaccines.

The first half of the year benefited from both the reopening and strong political support, which led to a strong upturn in the global economy. However, the recovery, while robust, remained uneven in different countries and sectors, reflecting significant disparities in access to vaccines, disruptions due to the pandemic, and policy support. The solid economic growth slowed during the second half of the year as a result of the resurgence of the pandemic and rising energy prices, raw material shortages, bottlenecks in the global supply chain and rising inflation.

The “Great Recovery” was particularly rapid and highly unusual. It was driven by an increase in aggregate demand, which was made possible by the extraordinary support of fiscal and monetary policy. However, the compromised supply could not meet the recovery in aggregate demand, and the resulting demand-supply mismatch led to a sharp rise in inflation. Growth forecasts for 2021 were revised downwards, if only slightly, and the global economy is expected to have grown at a robust rate of 5.9% last year.

Cyclical growth will continue in 2022, although at a more moderate pace as the global economy is now in the middle of the cycle. The baseline scenario for 2022 is based on a continued expansion of global production at a solid, above-trend pace of around 5%. This will be supported by strong domestic demand, a reorientation of growth towards the services sector and an ongoing rebound in global trade once supply chain issues are resolved. Capital investment and rising inventories will also contribute to solid growth. While the labour market will gradually improve, it is expected to lag the manufacturing recovery and remain uneven across regions. Production gaps will gradually disappear in 2022, and global production is expected to return to pre-pandemic levels. Inflation is also expected to moderate and approach the central bank’s target of 2%.

Monetary and fiscal policy stimulus measures will continue to be key factors for economic development. Varying levels of political support in different countries and regions will continue to lead to disparities in the speed of recovery. While several emerging economies have already begun to reduce their policy support, governments in advanced economies will continue to provide significant fiscal support. Central banks will initiate a gradual normalisation of their policies, but will be cautious about withdrawing monetary support to ensure that the recovery is not interrupted and returns to the moderately good pre-pandemic growth outlook. The US Federal Reserve has started reducing its quantitative easing programme and will soon start raising key interest rates. The European Central Bank will continue its asset purchases after the expiry of its Pandemic Emergency Purchase Programme (PEPP) with an increase in its regular purchase programme (APP), and the Bank of Japan is also likely to continue its highly expansionary policy. Other central banks in the advanced economies (e.g. the Bank of England and the Bank of Canada) are likely to tighten policy earlier, but given the expected slowdown in growth and inflation, interest rates will only increase slowly. As a result, global financial conditions are likely to remain broadly accommodative in 2022.

Although the baseline scenario is encouraging, the global economy will face a number of headwinds and uncertainty will remain heightened. Persistent commodity shortages, supply chain bottlenecks and rising energy prices could lead to sustained inflationary pressures and entrenched inflation, forcing central banks to tighten policy sooner than expected. The above-mentioned imbalance between supply and demand poses the greatest downside risk to growth and the greatest upside risk to inflation. The combination of slowing economic momentum and persistently high inflation is both a concern for the macroeconomic outlook and a challenge for policymakers. Inflation is likely to remain high in the first half of 2022, but is expected to gradually return to pre-pandemic levels in most countries once the adverse impact of the pandemic has subsided and prices have appropriately adjusted to lower levels. Economic growth is expected to remain solid. Central banks in advanced economies will have to walk a fine line to continue providing support to the economic recovery while not losing control over inflation.

Macroeconomic and geopolitical developments in China and the future of the US-China relationship will also influence the global economy in 2022. Broadly speaking, the year now underway will provide further insights into the trajectory of globalisation. Decisions taken by policymakers around the globe on whether to resolve to return to the path of cooperation and multilateralism or opt for protectionism and unilateralism will shape economic cooperation, international trade and global growth in the years to come. In the final analysis, the COVID-19 pandemic is not yet fully under control, and the development of new infectious variants still poses a significant risk that threatens the resilience of the economic recovery. If inflationary pressures can be moderated and the COVID-19 pandemic can be gradually brought under control at the global level, the relatively favourable scenario of above-trend global growth could continue in 2022.

Ethna-AKTIV:

What a year! Almost two years after the onset of the biggest pandemic in recent memory, international stock markets are nonetheless trading near all-time highs and the global economy is growing at its fastest pace in 40 years. Although the coronavirus continued to have a negative impact on social and economic life, the coordinated actions of central banks and governments not only brought the recession to a rapid end, but also contributed to economic growth that is trending higher than before the crisis. The adverse side effect of this virtually textbook development is inflation, which is also experiencing a similarly textbook upward spiral.

This has confirmed our positive macro and market assessment at the beginning of last year. Even so, from a capital investor's point of view, this year was fraught with challenges. On the one hand, the expected interest rate hike occurred much more rapidly than anticipated, which led to a mini-crash on the bond market. On the other hand, in addition to this interest rate trend, frequent changes in thematic focus also brought about multiple changes in favourites in terms of equity styles and factors, which happened so quickly that overly active portfolio adjustment turned out to be counterproductive. Against this backdrop, it is no surprise that a broad-based index investment such as the S&P 500 was the measure of all things in 2021. Even though Ethna-AKTIV is managed independently of benchmarks, it was absolutely correct to use mainly US large caps for the equity portfolio last year. Accordingly, the majority of the annual performance of over five percent was generated with US equities. In bonds, the gains from the minimal narrowing of spreads and coupons were just enough to offset the losses from the interest rate developments mentioned earlier. However, it should be emphasised that bonds once again stabilised the portfolio this year, especially during phases of higher volatility. The fund's position in the US dollar, which grew over the year, also contributed more than one percent to the fund's success.

Looking ahead, we have to face the challenge that the current economic cycle is still relatively new in terms of time, while monetary and fiscal policy conditions are already pointing to a more advanced phase and valuations could even be in the end-of-cycle range. We are therefore not expecting an end to the bull market. This merely represents a worsening of the risk-reward ratio. But taking this ratio into account, equities are still the cheapest in relative terms. Consequently, the 40% equity allocation of the Ethna-AKTIV at the beginning of the year is also close to the maximum allocation of 49%. However, in view of the gradual withdrawal of massive liquidity, it has become all the more important to create a stable portfolio of major securities that are not so interest-sensitive. The price gains of the coming year will not be due to exuberant liquidity, but to convincing business models. We expect volatility to be much higher than in the past year. Finally, the political agenda with an election in France and the mid-term elections in the US will be a major source of turmoil. In our view, the US dollar will continue to trend stronger. For this reason, we are starting the year with an exposure of 40%, since, in addition to the interest rate differential, the strong but slowing economic growth compared to the previous year is another good argument in favour of the greenback. Rounded out by a very conservative portfolio of corporate and government bonds, the Ethna-AKTIV will start the new year virtually fully invested and, on the basis of this balanced portfolio, hopefully will hopefully be able to add many more records to the all-time high reached at the end of the year.

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Munzbach, January 2022

The Fund Management on behalf of the Board of Directors of the Management Company

The management company is entitled to create unit classes that confer different rights depending on the units.

Currently the following unit classes exist with these structural features:

| | Unit class (A) | Unit class (T) | Unit class (R-A)* | Unit class (R-T)* |
|--------------------------------|---------------------------|-----------------------|-----------------------|---------------------------|
| Security identification no.: | 764930 | A0X8U6 | A1CV36 | A1CVQR |
| ISIN code: | LU0136412771 | LU0431139764 | LU0564177706 | LU0564184074 |
| Subscription fee: | up to 3.00% | up to 3.00% | up to 1.00% | up to 1.00% |
| Redemption fee: | none | none | none | none |
| Management fee: | up to 1.70% p.a. | up to 1.70% p.a. | up to 2.10% p.a. | up to 2.10% p.a. |
| Minimum subsequent investment: | none | none | none | none |
| Dividend policy: | distributed | reinvested | distributed | reinvested |
| Currency: | EUR | EUR | EUR | EUR |
| | Unit class (CHF-A) | Unit class (CHF-T) | Unit class (SIA-A) | Unit class (SIA-T) |
| Security identification no.: | A1JEEK | A1JEEL | A1J5U4 | A1J5U5 |
| ISIN code: | LU0666480289 | LU0666484190 | LU0841179350 | LU0841179863 |
| Subscription fee: | up to 3.00% | up to 3.00% | up to 3.00% | up to 3.00% |
| Redemption fee: | none | none | none | none |
| Management fee: | up to 1.70% p.a. | up to 1.70% p.a. | up to 1.10% p.a. | up to 1.10% p.a. |
| Minimum subsequent investment: | none | none | none | none |
| Dividend policy: | distributed | reinvested | distributed | reinvested |
| Currency: | CHF | CHF | EUR | EUR |
| | Unit class (SIA CHF-T) | Unit class (USD-A) | Unit class (USD-T) | Unit class (SIA USD-T) |
| Security identification no.: | A1W66B | A1W66C | A1W66D | A1W66F |
| ISIN code: | LU0985093136 | LU0985093219 | LU0985094027 | LU0985094373 |
| Subscription fee: | up to 3.00% | up to 3.00% | up to 3.00% | up to 3.00% |
| Redemption fee: | none | none | none | none |
| Management fee: | up to 1.10% p.a. | up to 1.70% p.a. | up to 1.70% p.a. | up to 1.10% p.a. |
| Minimum subsequent investment: | none | none | none | none |
| Dividend policy: | reinvested | distributed | reinvested | reinvested |
| Currency: | CHF | USD | USD | USD |

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

Geographical breakdown of Ethna-AKTIV

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| Geographical breakdown by country ¹⁾ | |
|--|----------------|
| United States of America | 59.67% |
| Germany | 14.42% |
| Luxembourg | 6.07% |
| Spain | 4.49% |
| France | 2.46% |
| United Kingdom | 2.18% |
| Ireland | 1.86% |
| Switzerland | 1.29% |
| Taiwan | 1.06% |
| Japan | 1.01% |
| Netherlands | 0.49% |
| Sweden | 0.44% |
| Norway | 0.36% |
| Canada | 0.18% |
| Jersey | 0.16% |
| Cayman Islands | 0.12% |
| Bermuda | 0.08% |
| Marshall Islands | 0.08% |
| Securities holdings | 96.42% |
| Futures contracts | -0.01% |
| Cash at banks ²⁾ | 3.85% |
| Other receivables and payables (net) | -0.26% |
| | 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.

Breakdown by economic sector of Ethna-AKTIV

| Breakdown by economic sector ¹⁾ | |
|---|----------------|
| Government bonds | 31.84% |
| Other | 4.63% |
| Pharmaceuticals, biotechnology and biosciences | 7.90% |
| Food, beverages and tobacco | 7.56% |
| Software & services | 5.12% |
| Wholesale and retail | 4.71% |
| Diversified financial services | 4.00% |
| Capital goods | 3.66% |
| Household goods & personal care products | 3.11% |
| Banks | 2.98% |
| Raw materials and supplies | 2.95% |
| Semiconductors & equipment for semiconductor production | 2.71% |
| Consumer services | 1.87% |
| Transport | 1.81% |
| Energy | 1.73% |
| Consumer goods and clothing | 1.59% |
| Healthcare: Equipment & services | 1.49% |
| Hardware and equipment | 1.42% |
| Media & entertainment | 1.26% |
| Utilities | 1.08% |
| Automobiles and components | 0.85% |
| Real estate | 0.69% |
| Investment fund units | 0.57% |
| Insurance | 0.41% |
| Media | 0.39% |
| Commercial services & supplies | 0.09% |
| Securities holdings | 96.42% |
| Futures contracts | -0.01% |
| Cash at banks ²⁾ | 3.85% |
| Other receivables and payables (net) | -0.26% |
| | 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.

Change over the last 3 financial years

Unit class (A)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR |
|------------|------------------------------------|-------------------|---------------------------------|-------------------|
| 31/12/2019 | 1,809.34 | 13,603,289 | -848,793.05 | 133.01 |
| 31/12/2020 | 1,524.73 | 11,344,148 | -294,895.52 | 134.41 |
| 31/12/2021 | 1,390.69 | 9,849,237 | -204,648.60 | 141.20 |

Unit class (T)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR |
|------------|------------------------------------|-------------------|---------------------------------|-------------------|
| 31/12/2019 | 1,077.62 | 7,718,698 | -262,848.79 | 139.61 |
| 31/12/2020 | 842.77 | 5,967,449 | -243,139.19 | 141.23 |
| 31/12/2021 | 618.48 | 4,165,082 | -261,002.59 | 148.49 |

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Unit class (R-A)*

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR |
|------------|------------------------------------|-------------------|---------------------------------|-------------------|
| 31/12/2019 | 8.71 | 88,763 | -4,567.54 | 98.13 |
| 31/12/2020 | 7.00 | 73,154 | -1,468.21 | 95.66 |
| 31/12/2021 | 5.70 | 58,601 | -1,394.36 | 97.23 |

Unit class (R-T)*

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|
| 31/12/2019 | 51.22 | 422,135 | -19,818.37 | 121.34 |
| 31/12/2020 | 40.98 | 335,326 | -10,457.73 | 122.22 |
| 31/12/2021 | 36.89 | 288,277 | -5,756.63 | 127.97 |

Unit class (CHF-A)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR | Unit value CHF |
|------------|------------------------------------|-------------------|---------------------------------|-------------------|----------------------|
| 31/12/2019 | 6.41 | 61,999 | -5,222.93 | 103.47 | 112.69 ¹⁾ |
| 31/12/2020 | 5.69 | 54,455 | -825.26 | 104.57 | 113.27 ²⁾ |
| 31/12/2021 | 4.75 | 41,508 | -1,373.16 | 114.46 | 118.63 ³⁾ |

Unit class (CHF-T)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR | Unit value CHF |
|------------|------------------------------------|-------------------|---------------------------------|-------------------|----------------------|
| 31/12/2019 | 34.75 | 305,344 | -52,198.63 | 113.80 | 123.94 ¹⁾ |
| 31/12/2020 | 28.29 | 245,684 | -6,804.10 | 115.13 | 124.71 ²⁾ |
| 31/12/2021 | 26.71 | 211,755 | -3,959.61 | 126.12 | 130.71 ³⁾ |

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

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

Unit class (SIA-A)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|
| 31/12/2019 | 11.24 | 20,229 | -99,152.80 | 555.69 |
| 31/12/2020 | 13.71 | 24,232 | 2,122.46 | 565.86 |
| 31/12/2021 | 6.48 | 10,849 | -7,580.30 | 597.11 |

Unit class (SIA-T)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|
| 31/12/2019 | 321.16 | 518,045 | -49,899.16 | 619.95 |
| 31/12/2020 | 179.09 | 284,027 | -136,733.82 | 630.55 |
| 31/12/2021 | 114.65 | 171,961 | -71,556.14 | 666.72 |

Unit class (SIA-CHF-T)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR | Unit value CHF |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|----------------------|
| 31/12/2019 | 105.17 | 218,261 | 4,320.95 | 481.85 | 524.78 ¹⁾ |
| 31/12/2020 | 105.71 | 215,561 | -1,224.96 | 490.40 | 531.20 ²⁾ |
| 31/12/2021 | 49.39 | 91,445 | -61,496.01 | 540.06 | 559.72 ³⁾ |

Unit class (USD-A)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR | Unit value CHF |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|----------------------|
| 31/12/2019 | 1.77 | 17,923 | -868.84 | 98.75 | 110.22 ⁴⁾ |
| 31/12/2020 | 1.20 | 13,052 | -466.26 | 92.07 | 112.69 ⁵⁾ |
| 31/12/2021 | 1.22 | 11,600 | -136.94 | 104.76 | 118.89 ⁶⁾ |

Unit class (USD-T)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR | Unit value USD |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|----------------------|
| 31/12/2019 | 18.14 | 172,794 | -9,344.77 | 104.96 | 117.16 ⁴⁾ |
| 31/12/2020 | 12.05 | 122,942 | -5,178.22 | 98.05 | 120.01 ⁵⁾ |
| 31/12/2021 | 11.87 | 106,165 | -1,757.37 | 111.82 | 126.90 ⁶⁾ |

Unit class (SIA USD-T)

| Date | Net fund assets in EUR millions | Outstanding units | Net inflows In EUR thousands | Unit value EUR | Unit value USD |
|------------|------------------------------------|----------------------|---------------------------------|-------------------|----------------------|
| 31/12/2019 | 4.76 | 9,439 | -2,512.49 | 503.83 | 562.38 ⁴⁾ |
| 31/12/2020 | 4.85 | 10,229 | 395.79 | 473.79 | 579.92 ⁵⁾ |
| 31/12/2021 | 5.07 | 9,341 | -429.13 | 542.77 | 615.99 ⁶⁾ |

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = CHF 1.0891

²⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = CHF 1.0832

³⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

⁴⁾ Converted at the foreign exchange rate into EUR as of 31 December 2019: EUR 1 = USD 1.1162

⁵⁾ Converted at the foreign exchange rate into EUR as of 31 December 2020: EUR 1 = USD 1.2240

⁶⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = USD 1.1349

Composition of net fund assets of Ethna-AKTIV

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Composition of net fund assets as of 31 December 2021

| | EUR |
|---|-------------------------|
| Securities holdings (securities acquisition costs: EUR 2,110,263,706.69) | 2,189,442,767.65 |
| Cash at banks ¹⁾ | 87,407,257.50 |
| Unrealised gains on forward foreign exchange contracts | 1,818,622.04 |
| Interest receivable | 4,484,148.85 |
| Dividends receivable | 592,162.98 |
| Receivables from unit sales | 738,839.56 |
| Receivables from foreign exchange transactions | 3,141,864.87 |
| | 2,287,625,663.45 |
| Unit redemptions payable | -3,740,285.98 |
| Unrealised losses on futures contracts | -299,936.29 |
| Securities transactions payable | -4,214,842.25 |
| Foreign exchange transactions payable | -3,159,548.61 |
| Other liabilities and equity ²⁾ | -4,331,639.40 |
| | -15,746,252.53 |
| Net fund assets | 2,271,879,410.92 |

¹⁾ See notes to the Report.

²⁾ This item mainly comprises management fees and the taxe d'abonnement.

Allocation among unit classes

| | |
|-------------------------------|--------------------------|
| Unit class (A) | |
| Pro rata net fund assets | EUR 1,390,688,202.55 |
| Outstanding units | 9,849,236.798 |
| Unit value | EUR 141.20 |
| Unit class (T) | |
| Pro rata net fund assets | EUR 618,475,290.28 |
| Outstanding units | 4,165,081.636 |
| Unit value | EUR 148.49 |
| Unit class (R-A)* | |
| Pro rata net fund assets | EUR 5,697,894.36 |
| Outstanding units | 58,601.279 |
| Unit value | EUR 97.23 |
| Unit class (R-T)* | |
| Pro rata net fund assets | EUR 36,891,183.96 |
| Outstanding units | 288,276.690 |
| Unit value | EUR 127.97 |
| Unit class (CHF-A) | |
| Pro rata net fund assets | EUR 4,750,946.54 |
| Outstanding units | 41,508.128 |
| Unit value | EUR 114.46 |
| Unit value | CHF 118.63 ¹⁾ |
| Unit class (CHF-T) | |
| Pro rata net fund assets | EUR 26,705,610.58 |
| Outstanding units | 211,754.850 |
| Unit value | EUR 126.12 |
| Unit value | CHF 130.71 ¹⁾ |
| Unit class (SIA-A) | |
| Pro rata net fund assets | EUR 6,478,205.41 |
| Outstanding units | 10,849.257 |
| Unit value | EUR 597.11 |
| Unit class (SIA-T) | |
| Pro rata net fund assets | EUR 114,650,407.00 |
| Outstanding units | 171,960.751 |
| Unit value | EUR 666.72 |
| Unit class (SIA-CHF-T) | |
| Pro rata net fund assets | EUR 49,385,578.11 |
| Outstanding units | 91,444.732 |
| Unit value | EUR 540.06 |
| Unit value | CHF 559.72 ¹⁾ |

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = CHF 1.0364

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

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021**Unit class (USD-A)**

| | |
|--------------------------|--------------------------|
| Pro rata net fund assets | EUR 1,215,295.10 |
| Outstanding units | 11,600.417 |
| Unit value | EUR 104.76 |
| Unit value | USD 118.89 ¹⁾ |

Unit class (USD-T)

| | |
|--------------------------|--------------------------|
| Pro rata net fund assets | EUR 11,871,029.79 |
| Outstanding units | 106,165.227 |
| Unit value | EUR 111.82 |
| Unit value | USD 126.90 ¹⁾ |

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Unit class (SIA USD-T)

| | |
|--------------------------|--------------------------|
| Pro rata net fund assets | EUR 5,069,767.24 |
| Outstanding units | 9,340.500 |
| Unit value | EUR 542.77 |
| Unit value | USD 615.99 ¹⁾ |

¹⁾ Converted at the foreign exchange rate into EUR as of 31 December 2021: EUR 1 = USD 1.1349

Change in net fund assets

in the period under review from 1 January 2021 to 31 December 2021

| | Total EUR | Unit class (A) EUR | Unit class (T) EUR | Unit class (R-A)* EUR |
|--|-------------------------|--------------------------|--------------------------|-----------------------------|
| Total net fund assets at the beginning of the period under review | 2,766,083,295.6 | 4 | 1,524,729,486.62 | 842,773,943.09 |
| Ordinary net expenditure | -26,034,220.06 | | -16,481,376.88 | -7,260,572.00 |
| Income and expense equalisation | -3,505,292.84 | | -1,208,214.55 | -1,923,879.16 |
| Inflow of funds from sale of units | 453,492,840.85 | | 28,344,231.67 | 291,316,638.34 |
| | - | | | 206,100.84 |
| | 1,074,583,680.6 | | | |
| Outflow of funds from redemption of units | 3 | | -232,992,830.29 | -552,319,228.60 |
| Realised gains | 445,860,734.06 | | 250,211,352.84 | 133,114,978.66 |
| Realised losses | -257,913,222.68 | | -143,216,580.60 | -76,143,172.93 |
| Net change in unrealised gains | -57,207,590.88 | | -33,149,099.29 | -18,308,773.11 |
| Net change in unrealised losses | 26,987,854.86 | | 15,536,639.44 | 7,225,355.99 |
| Distribution | -1,301,307.40 | | -1,085,406.41 | 0.00 |
| Total net fund assets at the end of the period under review | 2,271,879,410.92 | 1,390,688,202.55 | 618,475,290.28 | 5,697,894.36 |

| | Unit class (R-T)* EUR | Unit class (CHF-A) EUR | Unit class (CHF-T) EUR | Unit class (SIA-A) EUR |
|--|-----------------------------|------------------------------|------------------------------|------------------------------|
| Total net fund assets at the beginning of the period under review | 40,983,568.25 | 5,694,239.32 | 28,286,828.75 | 13,711,753.65 |
| Ordinary net expenditure | -582,510.07 | -53,117.05 | -300,647.67 | -48,121.91 |
| Income and expense equalisation | -24,253.34 | -8,878.58 | -18,778.23 | -32,390.12 |
| Inflow of funds from sale of units | 5,340,420.61 | 357,653.90 | 2,247,149.33 | 55,261,252.11 |
| Outflow of funds from redemption of units | -11,097,051.24 | -1,730,817.68 | -6,206,757.89 | -62,841,555.26 |
| Realised gains | 6,898,542.55 | 1,365,114.33 | 6,724,428.28 | 2,298,341.03 |
| Realised losses | -4,018,367.91 | -857,351.61 | -4,048,713.86 | -1,273,649.02 |
| Net change in unrealised gains | -953,190.23 | -118,769.06 | -487,840.49 | -597,706.60 |
| Net change in unrealised losses | 344,025.34 | 107,740.81 | 509,942.36 | 13,849.03 |
| Distribution | 0.00 | -4,867.84 | 0.00 | -13,567.50 |
| Total net fund assets at the end of the period under review | 36,891,183.96 | 4,750,946.54 | 26,705,610.58 | 6,478,205.41 |

| | Unit class (SIA-T) EUR | Unit class (SIA CHF-T) EUR | Unit class (USD-A) EUR | Unit class (USD-T) EUR |
|--|------------------------------|----------------------------------|------------------------------|------------------------------|
| Total net fund assets at the beginning of the period under review | 179,092,897.30 | 105,710,124.80 | 1,201,631.91 | 12,054,864.03 |
| Ordinary net expenditure | -725,003.01 | -278,045.54 | -17,371.52 | -155,000.16 |
| Income and expense equalisation | -185,585.60 | -77,193.17 | -383.52 | -13,008.34 |
| Inflow of funds from sale of units | 69,521,624.22 | 182,683.56 | 10,287.35 | 620,378.03 |
| Outflow of funds from redemption of units | -141,077,764.22 | -61,678,689.24 | -147,224.32 | -2,377,748.44 |
| Realised gains | 25,302,494.98 | 13,274,857.58 | 387,482.40 | 3,695,438.68 |
| Realised losses | -15,774,405.45 | -8,557,240.56 | -247,824.06 | -2,244,568.32 |
| Net change in unrealised gains | -2,849,785.13 | -778,345.49 | -28,279.23 | 154,509.94 |
| Net change in unrealised losses | 1,345,933.91 | 1,587,426.17 | 58,013.46 | 136,164.37 |
| Distribution | 0.00 | 0.00 | -1,037.37 | 0.00 |
| Total net fund assets at the end of the period under review | 114,650,407.00 | 49,385,578.11 | 1,215,295.10 | 11,871,029.79 |

| | Unit class (SIA USD-T) EUR |
|--|----------------------------------|
| Total net fund assets at the beginning of the period under review | 4,846,132.01 |
| Ordinary net expenditure | -44,299.69 |
| Income and expense equalisation | -946.03 |
| Inflow of funds from sale of units | 84,420.89 |
| Outflow of funds from redemption of units | -513,550.28 |
| Realised gains | 1,433,197.11 |
| Realised losses | -855,298.86 |
| Net change in unrealised gains | 66,304.30 |
| Net change in unrealised losses | 53,807.79 |
| Distribution | 0.00 |
| Total net fund assets at the end of the period under review | 5,069,767.24 |

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

Statement of operations of Ethna-AKTIV

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Statement of operations

in the period under review from 1 January 2021 to 31 December 2021

| | Total | Unit class | Unit class | Unit class |
|--|-----------------------|-----------------------|-----------------------|--------------------|
| | EUR | (A) | (T) | (R-A)* |
| | EUR | EUR | EUR | EUR |
| Income | | | | |
| Dividends | 2,763,175.90 | 1,623,985.71 | 825,334.72 | 6,974.57 |
| Income from investment units | 76,912.00 | 44,735.03 | 24,165.33 | 198.21 |
| Interest on bonds | 16,383,268.07 | 9,550,155.59 | 4,968,878.14 | 41,575.31 |
| Income from refund of withholding tax | 159,033.08 | 93,292.03 | 48,378.55 | 390.62 |
| Bank interest | -3,762,841.13 | -2,198,631.90 | -1,146,542.25 | -9,490.55 |
| Other income | 18,881.19 | 10,488.28 | 6,395.86 | 56.54 |
| Income equalisation | -1,730,806.54 | -594,831.09 | -934,517.97 | -4,346.27 |
| Total income | 13,907,622.57 | 8,529,193.65 | 3,792,092.38 | 35,358.43 |
| Expense | | | | |
| Interest expense | -92,080.96 | -54,371.04 | -27,410.49 | -230.97 |
| Performance fee | -894,267.00 | -401,327.74 | -203,553.41 | 0.00 |
| Management fee | -41,011,311.49 | -24,507,674.56 | -12,727,428.79 | -131,412.55 |
| Taxe d'abonnement | -1,202,209.32 | -709,262.28 | -359,123.93 | -3,051.77 |
| Publication and audit expenses | -270,294.89 | -154,627.14 | -81,913.59 | -694.79 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -14,573.74 | -8,453.33 | -4,515.64 | -37.88 |
| Registrar and transfer agent fee | -54,311.01 | -31,726.44 | -16,599.00 | -137.19 |
| Government fees | -50,288.69 | -29,357.45 | -15,339.43 | -132.14 |
| Other expenses ¹⁾ | -1,588,604.91 | -916,816.19 | -475,177.23 | -3,944.17 |
| Expense equalisation | 5,236,099.38 | 1,803,045.64 | 2,858,397.13 | 16,128.47 |
| Total expense | -39,941,842.63 | -25,010,570.53 | -11,052,664.38 | -123,512.99 |
| Ordinary net expenditure | -26,034,220.06 | -16,481,376.88 | -7,260,572.00 | -88,154.56 |
| Total transaction costs in the financial year ²⁾ | 3,248,803.75 | | | |
| Total expense ratio in percent ²⁾ | | 1.83 | 1.83 | 2.23 |
| Performance fee in percent ²⁾ | | 0.03 | 0.03 | - |
| Ongoing charges in percent ²⁾ | | 1.87 | 1.87 | 2.27 |
| Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | | 1.83 | 1.83 | 2.23 |
| Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | | 1.86 | 1.86 | 2.23 |
| Swiss performance fee in percent ²⁾ (for the period from 1 January 2021 to 31 December 2021) | | 0.03 | 0.03 | - |

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

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

Statement of operations

in the period under review from 1 January 2021 to 31 December 2021

| | Unit class (R-T)* EUR | Unit class (CHF-A) EUR | Unit class (CHF-T) EUR | Unit class (SIA-A) EUR |
|--|-----------------------------|------------------------------|------------------------------|------------------------------|
| Income | | | | |
| Dividends | 42,499.95 | 5,782.70 | 30,121.95 | 11,705.81 |
| Income from investment units | 1,166.97 | 173.91 | 793.09 | 157.67 |
| Interest on bonds | 251,357.31 | 34,370.02 | 175,210.10 | 75,553.39 |
| Income from refund of withholding tax | 2,405.43 | 320.45 | 1,756.30 | 423.66 |
| Bank interest | -57,467.50 | -7,815.22 | -40,126.35 | -17,247.61 |
| Other income | 279.94 | 68.30 | 173.41 | -80.66 |
| Income equalisation | -13,601.42 | -4,849.70 | -10,286.58 | -30,860.87 |
| Total income | 226,640.68 | 28,050.46 | 157,641.92 | 39,651.39 |
| Expense | | | | |
| Interest expense | -1,413.83 | -192.79 | -1,009.83 | -382.66 |
| Performance fee | 0.00 | 0.00 | 0.00 | -9,364.52 |
| Management fee | -794,968.02 | -87,997.83 | -449,304.39 | -124,788.42 |
| Taxe d'abonnement | -18,582.27 | -2,452.13 | -13,084.55 | -4,936.94 |
| Publication and audit expenses | -4,113.20 | -574.81 | -2,842.60 | -1,407.55 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -221.79 | -33.81 | -151.51 | -44.45 |
| Registrar and transfer agent fee | -828.81 | -112.74 | -580.75 | -227.76 |
| Government fees | -768.12 | -108.99 | -531.45 | -291.51 |
| Other expenses ¹⁾ | -26,109.47 | -3,422.69 | -19,849.32 | -9,580.48 |
| Expense equalisation | 37,854.76 | 13,728.28 | 29,064.81 | 63,250.99 |
| Total expense | -809,150.75 | -81,167.51 | -458,289.59 | -87,773.30 |
| Ordinary net expenditure | -582,510.07 | -53,117.05 | -300,647.67 | -48,121.91 |
| Total expense ratio in percent ²⁾ | 2.24 | 1.83 | 1.84 | 1.24 |
| Performance fee in percent ²⁾ | - | - | - | 0.08 |
| Ongoing charges in percent ²⁾ | 2.28 | 1.87 | 1.88 | 1.28 |
| Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 2.24 | 1.83 | 1.84 | 1.24 |
| Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 2.24 | 1.83 | 1.84 | 1.32 |
| Swiss performance fee in percent ²⁾ (for the period from 1 January 2021 to 31 December 2021) | - | - | - | 0.08 |

¹⁾ This item mainly comprises general management costs and custody fees.²⁾ See notes to the Report.

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

Statement of operations

in the period under review from 1 January 2021 to 31 December 2021

| | Unit class (SIA-T) EUR | Unit class (SIA CHF-T) EUR | Unit class (USD-A) EUR | Unit class (USD-T) EUR |
|--|------------------------------|----------------------------------|------------------------------|------------------------------|
| Income | | | | |
| Dividends | 137,231.21 | 59,029.23 | 1,333.70 | 13,679.97 |
| Income from investment units | 3,383.01 | 1,592.15 | 33.70 | 372.83 |
| Interest on bonds | 812,659.17 | 355,036.29 | 7,681.06 | 79,459.92 |
| Income from refund of withholding tax | 7,636.96 | 3,224.96 | 79.19 | 794.97 |
| Bank interest | -180,431.74 | -77,639.36 | -1,759.08 | -18,448.76 |
| Other income | 944.58 | 461.32 | 3.42 | 75.09 |
| Income equalisation | -79,893.54 | -50,872.88 | -222.58 | -6,181.01 |
| Total income | 701,529.65 | 290,831.71 | 7,149.41 | 69,753.01 |
| Expense | | | | |
| Interest expense | -4,459.72 | -1,917.74 | -45.07 | -461.25 |
| Performance fee | -199,775.77 | -43,098.57 | -1,719.47 | -20,856.97 |
| Management fee | -1,331,234.39 | -580,029.41 | -19,720.56 | -204,599.58 |
| Taxe d'abonnement | -57,505.66 | -25,208.50 | -583.42 | -6,023.35 |
| Publication and audit expenses | -14,847.94 | -7,411.40 | -123.20 | -1,248.92 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -691.65 | -320.57 | -6.49 | -70.53 |
| Registrar and transfer agent fee | -2,586.89 | -1,116.69 | -25.26 | -264.98 |
| Government fees | -2,323.67 | -1,071.77 | -23.56 | -247.66 |
| Other expenses ¹⁾ | -78,586.11 | -36,768.65 | -2,880.00 | -10,169.28 |
| Expense equalisation | 265,479.14 | 128,066.05 | 606.10 | 19,189.35 |
| Total expense | -1,426,532.66 | -568,877.25 | -24,520.93 | -224,753.17 |
| Ordinary net expenditure | -725,003.01 | -278,045.54 | -17,371.52 | -155,000.16 |
| Total expense ratio in percent ²⁾ | 1.23 | 1.25 | 2.01 | 1.85 |
| Performance fee in percent ²⁾ | 0.17 | 0.08 | 0.15 | 0.17 |
| Ongoing charges in percent ²⁾ | 1.27 | 1.29 | 2.05 | 1.89 |
| Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 1.23 | 1.25 | 2.01 | 1.85 |
| Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 1.40 | 1.33 | 2.16 | 2.02 |
| Swiss performance fee in percent ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 0.17 | 0.08 | 0.15 | 0.17 |

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

Statement of operations

in the period under review from 1 January 2021 to 31 December 2021

| | Unit class (SIA USD-T) EUR |
|--|----------------------------------|
| Income | |
| Dividends | 5,496.38 |
| Income from investment units | 140.10 |
| Interest on bonds | 31,331.77 |
| Income from refund of withholding tax | 329.96 |
| Bank interest | -7,240.81 |
| Other income | 15.11 |
| Income equalisation | -342.63 |
| Total income | 29,729.88 |
| Expense | |
| Interest expense | -185.57 |
| Performance fee | -14,570.55 |
| Management fee | -52,152.99 |
| Taxe d'abonnement | -2,394.52 |
| Publication and audit expenses | -489.75 |
| Typesetting, printing and postage and packaging for the annual and semi-annual reports | -26.09 |
| Registrar and transfer agent fee | -104.50 |
| Government fees | -92.94 |
| Other expenses ¹⁾ | -5,301.32 |
| Expense equalisation | 1,288.66 |
| Total expense | -74,029.57 |
| Ordinary net expenditure | -44,299.69 |
| Total expense ratio in percent ²⁾ | 1.28 |
| Performance fee in percent ²⁾ | 0.31 |
| Ongoing charges in percent ²⁾ | 1.32 |
| Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 1.28 |
| Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 1.59 |
| Swiss performance fee in percent ²⁾ (for the period from 1 January 2021 to 31 December 2021) | 0.31 |

¹⁾ This item mainly comprises general management costs and custody fees.

²⁾ See notes to the Report.

Performance in percent *

As of 31 December 2021

| Fund | ISIN WKN | Unit class currency | 6 months | 1 year | 3 years | 10 years |
|--|------------------------|------------------------|----------|--------|---------|----------|
| Ethna-AKTIV (A) since 15/02/2002 | LU0136412771 764930 | EUR | 3.09% | 5.13% | 17.41% | 37.02% |
| Ethna-AKTIV (CHF-A) since 03/10/2012 | LU0666480289 A1JEEK | CHF | 2.97% | 4.82% | 15.94% | --- |
| Ethna-AKTIV (CHF-T) since 29/09/2011 | LU0666484190 A1JEEL | CHF | 2.97% | 4.80% | 15.96% | 28.92% |
| Ethna-AKTIV (R-A)** since 27/11/2012 | LU0564177706 A1CV36 | EUR | 2.92% | 4.75% | 16.03% | --- |
| Ethna-AKTIV (R-T)** since 24/04/2012 | LU0564184074 A1CVQR | EUR | 2.91% | 4.71% | 15.98% | --- |
| Ethna-AKTIV (SIA-A) since 03/04/2013 | LU0841179350 A1J5U4 | EUR | 3.27% | 5.61% | 20.19% | --- |
| Ethna-AKTIV (SIA CHF-T) since 03/11/2014 | LU0985093136 A1W66B | CHF | 3.18% | 5.37% | 17.94% | --- |
| Ethna-AKTIV (SIA-T) since 19/11/2012 | LU0841179863 A1J5U5 | EUR | 3.24% | 5.74% | 19.46% | --- |
| Ethna-AKTIV (SIA USD-T) since 14/01/2015 | LU0985094373 A1W66F | USD | 3.49% | 6.22% | 24.10% | --- |
| Ethna-AKTIV (T) since 16/07/2009 | LU0431139764 A0X8U6 | EUR | 3.10% | 5.14% | 17.43% | 36.68% |
| Ethna-AKTIV (USD-A) since 18/07/2014 | LU0985093219 A1W66C | USD | 3.18% | 5.60% | 21.92% | --- |
| Ethna-AKTIV (USD-T) since 28/03/2014 | LU0985094027 A1W66D | USD | 3.31% | 5.74% | 22.35% | --- |

* On the basis of published unit values (BVI method); the result complies with the Guidelines on the "Calculation and Publication of Performance Data of Collective Investment Schemes" issued by the Swiss Funds & Asset Management Association on 16 May 2008.

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

Past performance is no indicator of current or future performance. The performance data do not include commissions and charges incurred in the issue and redemption of units.

Change in number of units in circulation

| | Unit class (A) Number | Unit class (T) Number | Unit class (R-A)* Number | Unit class (R-T)* Number |
|---|-----------------------------|-----------------------------|--------------------------------|--------------------------------|
| Units in circulation at start of period under review | 11,344,147.845 | 5,967,448.830 | 73,153.553 | 335,325.788 |
| Units issued | 206,426.004 | 2,027,130.868 | 2,160.972 | 42,383.189 |
| Units redeemed | -1,701,337.051 | -3,829,498.062 | -16,713.246 | -89,432.287 |
| Units in circulation at end of period under review | 9,849,236.798 | 4,165,081.636 | 58,601.279 | 288,276.690 |

| | Unit class (CHF-A) Number | Unit class (CHF-T) Number | Unit class (SIA-A) Number | Unit class (SIA-T) Number |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Units in circulation at start of period under review | 54,454.792 | 245,684.246 | 24,231.723 | 284,026.752 |
| Units issued | 3,370.756 | 19,123.150 | 95,413.071 | 107,316.653 |
| Units redeemed | -16,317.420 | -53,052.546 | -108,795.537 | -219,382.654 |
| Units in circulation at end of period under review | 41,508.128 | 211,754.850 | 10,849.257 | 171,960.751 |

| | Unit class (SIA CHF-T) Number | Unit class (USD-A) Number | Unit class (USD-T) Number | Unit class (SIA USD-T) Number |
|---|-------------------------------------|---------------------------------|---------------------------------|-------------------------------------|
| Units in circulation at start of period under review | 215,560.502 | 13,051.945 | 122,942.106 | 10,228.500 |
| Units issued | 374.067 | 111.225 | 6,162.888 | 170.000 |
| Units redeemed | -124,489.837 | -1,562.753 | -22,939.767 | -1,058.000 |
| Units in circulation at end of period under review | 91,444.732 | 11,600.417 | 106,165.227 | 9,340.500 |

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

Statement of net assets of Ethna-AKTIV as of 31 December 2021

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Statement of net assets as of 31 December 2021

| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|---|---|-----|---|--|----------|------------|----------------------|------------------------------------|
| Equities, rights and profit participation certificates | | | | | | | | |
| Securities traded on an exchange | | | | | | | | |
| Germany | | | | | | | | |
| DE000A2E4K43 | Delivery Hero SE | EUR | 200,000 | 0 | 200,000 | 97.6600 | 19,532,000.00 | 0.86 |
| DE000A2NBVD5 | DFV Deutsche Familienversicherung AG | EUR | 50,000 | 0 | 435,000 | 10.5000 | 4,567,500.00 | 0.20 |
| | | | | | | | 24,099,500.00 | 1.06 |
| France | | | | | | | | |
| FR0000121972 | Schneider Electric SE | EUR | 140,000 | 0 | 140,000 | 173.0400 | 24,225,600.00 | 1.07 |
| FR0000124141 | Veolia Environnement S.A. | EUR | 730,000 | 0 | 730,000 | 32.2400 | 23,535,200.00 | 1.04 |
| | | | | | | | 47,760,800.00 | 2.11 |
| Ireland | | | | | | | | |
| IE00BZ12WP82 | Linde Plc. | EUR | 476,500 | 486,500 | 80,000 | 303.1500 | 24,252,000.00 | 1.07 |
| | | | | | | | 24,252,000.00 | 1.07 |
| Switzerland | | | | | | | | |
| CH0012032048 | Roche Holding AG participation certificates | CHF | 155,000 | 90,000 | 65,000 | 380.9000 | 23,888,942.49 | 1.05 |
| | | | | | | | 23,888,942.49 | 1.05 |
| Taiwan | | | | | | | | |
| US8740391003 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 720,000 | 495,000 | 225,000 | 121.4100 | 24,070,182.39 | 1.06 |
| | | | | | | | 24,070,182.39 | 1.06 |
| United States of America | | | | | | | | |
| US0028241000 | Abbott Laboratories | USD | 200,000 | 0 | 200,000 | 141.1900 | 24,881,487.36 | 1.10 |
| US00724F1012 | Adobe Inc. | USD | 50,000 | 0 | 50,000 | 569.2900 | 25,081,064.41 | 1.10 |
| US02079K3059 | Alphabet Inc. | USD | 30,000 | 20,000 | 10,000 | 2,933.1000 | 25,844,567.80 | 1.14 |
| US0231351067 | Amazon.com Inc. | USD | 39,000 | 31,000 | 8,000 | 3,384.0200 | 23,854,225.04 | 1.05 |
| US0382221051 | Applied Materials Inc. | USD | 200,000 | 800,000 | 200,000 | 160.9800 | 28,369,019.30 | 1.25 |
| US0605051046 | Bank of America Corporation | USD | 720,000 | 0 | 720,000 | 44.6300 | 28,314,036.48 | 1.25 |
| US0846707026 | Berkshire Hathaway Inc. | USD | 90,000 | 0 | 90,000 | 299.4600 | 23,747,819.19 | 1.05 |
| US1491231015 | Caterpillar Inc. | USD | 125,000 | 500,000 | 125,000 | 207.3300 | 22,835,712.40 | 1.01 |
| US16411R2085 | Cheniere Energy Inc. | USD | 215,000 | 0 | 215,000 | 103.4500 | 19,597,982.20 | 0.86 |
| US2358511028 | Danaher Corporation | USD | 70,000 | 0 | 70,000 | 326.5800 | 20,143,272.54 | 0.89 |
| US2788651006 | Ecolab Inc. | USD | 265,000 | 150,000 | 115,000 | 235.6400 | 23,877,522.25 | 1.05 |
| US5324571083 | Eli Lilly and Company | USD | 100,000 | 0 | 100,000 | 278.4200 | 24,532,557.93 | 1.08 |
| US31428X1063 | Fedex Corporation | USD | 110,000 | 0 | 110,000 | 257.4900 | 24,957,176.84 | 1.10 |

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

Statement of net assets as of 31 December 2021

| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|--|--|-----|---|--|-----------|------------|-----------------------|------------------------------------|
| United States of America (continued) | | | | | | | | |
| US3755581036 | Gilead Sciences Inc. | USD | 1,440,000 | 1,100,000 | 340,000 | 73.6400 | 22,061,503.22 | 0.97 |
| US46625H1005 | JPMorgan Chase & Co. | USD | 180,000 | 0 | 180,000 | 158.5600 | 25,148,295.00 | 1.11 |
| US49271V1008 | Keurig Dr Pepper Inc. | USD | 1,952,549 | 2,408,020 | 650,850 | 36.5800 | 20,978,141.69 | 0.92 |
| US50101L1061 | Krispy Kreme Inc. | USD | 1,039,658 | 0 | 1,039,658 | 17.7200 | 16,232,918.99 | 0.71 |
| US5801351017 | McDonald's Corporation | USD | 100,000 | 0 | 100,000 | 268.4900 | 23,657,590.98 | 1.04 |
| US5949181045 | Microsoft Corporation | USD | 130,000 | 45,000 | 85,000 | 341.9500 | 25,610,846.77 | 1.13 |
| US6541061031 | NIKE Inc. | USD | 150,000 | 600,000 | 150,000 | 168.7800 | 22,307,692.31 | 0.98 |
| US69608A1088 | Palantir Technologies Inc. | USD | 1,900,000 | 2,400,000 | 600,000 | 18.1700 | 9,606,132.70 | 0.42 |
| US70450Y1038 | PayPal Holdings Inc. | USD | 215,000 | 525,000 | 90,000 | 189.9700 | 15,065,027.76 | 0.66 |
| US7134481081 | PepsiCo Inc. | USD | 210,000 | 0 | 210,000 | 172.9700 | 32,006,079.83 | 1.41 |
| US5184391044 | The Estée Lauder Companies Inc. | USD | 75,000 | 0 | 75,000 | 370.0800 | 24,456,780.33 | 1.08 |
| US4370761029 | The Home Depot Inc. | USD | 65,000 | 0 | 65,000 | 410.8400 | 23,530,355.10 | 1.04 |
| US7427181091 | The Procter & Gamble Co. | USD | 200,000 | 0 | 200,000 | 164.1900 | 28,934,707.90 | 1.27 |
| US8835561023 | Thermo Fisher Scientific Inc. | USD | 170,000 | 130,000 | 40,000 | 662.7300 | 23,358,181.34 | 1.03 |
| US91680M1071 | Upstart Holdings Inc. | USD | 85,000 | 0 | 85,000 | 147.9000 | 11,077,187.42 | 0.49 |
| | | | | | | | 640,067,885.08 | 28.19 |
| United Kingdom | | | | | | | | |
| GB0002374006 | Diageo Plc. | GBP | 540,000 | 0 | 540,000 | 40.9450 | 26,277,989.07 | 1.16 |
| GB00B0130H42 | ITM Power Plc. | GBP | 2,500,000 | 500,000 | 2,000,000 | 3.7740 | 8,970,763.01 | 0.39 |
| | | | | | | | 35,248,752.08 | 1.55 |
| Securities traded on an exchange | | | | | | | 819,388,062.04 | 36.09 |
| Securities admitted to or included on organised markets | | | | | | | | |
| Switzerland | | | | | | | | |
| CH0510341644 | Sandpiper Digital Payments AG | CHF | 0 | 0 | 8,991,901 | 0.0100 | 86,760.91 | 0.00 |
| | | | | | | | 86,760.91 | 0.00 |
| Securities admitted to or included on organised markets | | | | | | | 86,760.91 | 0.00 |
| Unlisted securities | | | | | | | | |
| Luxembourg | | | | | | | | |
| LU1333070875 | JAB Consumer Partners SCA SICAR - Global Consumer Brands ²⁾ | USD | 0 | 25,653 | 41,731 | 1,715.1000 | 63,065,451.71 | 2.78 |
| LU1121643917 | JAB Consumer Partners SCA SICAR Class A1 ²⁾ | EUR | 0 | 17,420 | 23,085 | 1,824.3000 | 42,113,267.52 | 1.85 |
| | | | | | | | 105,178,719.23 | 4.63 |
| Switzerland | | | | | | | | |
| CH0046409444 | Mountain Partners AG | CHF | 0 | 0 | 440,431 | 12.5800 | 5,346,026.61 | 0.24 |
| | | | | | | | 5,346,026.61 | 0.24 |
| Unlisted securities | | | | | | | 110,524,745.84 | 4.87 |
| Equities, rights and profit participation certificates | | | | | | | 929,999,568.79 | 40.96 |
| Bonds | | | | | | | | |
| Securities traded on an exchange | | | | | | | | |
| CHF | | | | | | | | |
| CH0353945394 | 3.000% gategroup Fin Reg.S. v.17(2027) | | 8,885,000 | 5,450,000 | 9,885,000 | 85.7600 | 8,179,637.21 | 0.36 |
| | | | | | | | 8,179,637.21 | 0.36 |

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

²⁾ Valuation as of 31 December 2021 by the management company is based on the last available unit values for investments as of 30 September 2021, which were subject to a liquidity discount by the Pricing Committee of ETHENEA Independent Investors S.A. to account for the limited tradability. It is thus dependent on the Management Company's good-faith valuation estimate for the annual financial statements.

Statement of net assets as of 31 December 2021

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|------------------|--|---|--|-------------|----------|-----------------------|------------------------------------|
| EUR | | | | | | | |
| DE0001102416 | 0.250% Federal Republic of Germany Reg.S. v.17(2027) | 55,000,000 | 0 | 55,000,000 | 103.6900 | 57,029,500.00 | 2.51 |
| DE0001102424 | 0.500% Federal Republic of Germany Reg.S. v.17(2027) | 60,000,000 | 0 | 60,000,000 | 105.3620 | 63,217,200.00 | 2.78 |
| DE0001102523 | 0.000% Federal Republic of Germany Reg.S. v.20(2027) | 109,000,000 | 0 | 109,000,000 | 102.5420 | 111,770,780.00 | 4.92 |
| DE0001141844 | 0.000% Federal Republic of Germany Reg.S. v.21(2026) | 50,000,000 | 0 | 50,000,000 | 102.2590 | 51,129,500.00 | 2.25 |
| XS2206382868 | 9.000% Diebold Nixdorf Dutch Holding B.V. Reg.S. v.20(2025) | 0 | 0 | 3,000,000 | 106.8330 | 3,204,990.00 | 0.14 |
| XS2324724645 | 1.875% Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.21(2028) | 15,000,000 | 10,000,000 | 5,000,000 | 103.1290 | 5,156,450.00 | 0.23 |
| SE0015657903 | 4.250% Heimstaden AB Reg.S. v.21(2026) | 10,000,000 | 0 | 10,000,000 | 100.7750 | 10,077,500.00 | 0.44 |
| XS2369020644 | 6.375% Ideal Standard International S.A. Reg.S. v.21(2026) | 10,000,000 | 0 | 10,000,000 | 90.0140 | 9,001,400.00 | 0.40 |
| XS2211183244 | 1.539% Prosus NV Reg.S. v.20(2028) | 5,000,000 | 10,000,000 | 5,000,000 | 101.0080 | 5,050,400.00 | 0.22 |
| XS2361254597 | 2.875% SoftBank Group Corporation Reg.S. v.21(2027) | 7,000,000 | 0 | 7,000,000 | 94.9600 | 6,647,200.00 | 0.29 |
| XS2361255057 | 3.375% SoftBank Group Corporation Reg.S. v.21(2029) | 17,500,000 | 0 | 17,500,000 | 93.3970 | 16,344,475.00 | 0.72 |
| ES0000012G26 | 0.800% Spain Reg.S. v.20(2027) | 50,000,000 | 0 | 50,000,000 | 104.4240 | 52,212,000.00 | 2.30 |
| ES0000012I08 | 0.000% Spain v.21(2028) | 50,000,000 | 0 | 50,000,000 | 99.4970 | 49,748,500.00 | 2.19 |
| DE000A3KNP96 | 0.750% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2029) | 10,000,000 | 0 | 10,000,000 | 98.6840 | 9,868,400.00 | 0.43 |
| DE000A3KNQA 0 | 1.250% TRATON Finance Luxembourg S.A. EMTN Reg.S. v.21(2033) | 1,000,000 | 0 | 1,000,000 | 98.9290 | 989,290.00 | 0.04 |
| XS2231715322 | 3.000% ZF Finance GmbH EMTN Reg.S. v.20(2025) | 0 | 9,900,000 | 100,000 | 104.7470 | 104,747.00 | 0.00 |
| | | | | | | 451,552,332.00 | 19.86 |
| USD | | | | | | | |
| USL40756AB19 | 10.000% FS Luxembourg S.à.r.l. Reg.S. Green Bond v.20(2025) | 0 | 0 | 1,000,000 | 110.0930 | 970,067.85 | 0.04 |
| US42824CBK45 | 1.750% Hewlett Packard Enterprise Co. v.20(2026) | 0 | 0 | 5,000,000 | 99.9640 | 4,404,088.47 | 0.19 |
| US404280BZ11 | 3.803% HSBC Holdings Plc. Fix-to-Float v.19(2025) | 0 | 0 | 1,000,000 | 104.9790 | 925,006.61 | 0.04 |
| US24422EVS52 | 2.000% John Deere Capital Corporation v.21(2031) | 2,000,000 | 0 | 2,000,000 | 99.4280 | 1,752,189.62 | 0.08 |
| US654106AF00 | 2.375% NIKE Inc. v.16(2026) | 0 | 0 | 10,000,000 | 104.6750 | 9,223,279.58 | 0.41 |
| US66989HAJ77 | 3.000% Novartis Capital Corporation v.15(2025) | 0 | 0 | 10,000,000 | 105.9260 | 9,333,509.56 | 0.41 |
| US713448DN57 | 2.375% PepsiCo Inc. v.16(2026) | 0 | 0 | 10,000,000 | 104.4600 | 9,204,335.18 | 0.41 |
| US75625QAE98 | 3.000% Reckitt Benckiser Treasury Services Plc. 144A v.17(2027) | 0 | 29,000,000 | 1,000,000 | 105.8440 | 932,628.43 | 0.04 |
| US742718ER62 | 2.450% The Procter & Gamble Co. v.16(2026) | 0 | 0 | 1,000,000 | 104.7690 | 923,156.23 | 0.04 |
| US25468PDM59 | 1.850% The Walt Disney Co Reg.S.v.16(2026) | 0 | 0 | 10,000,000 | 101.1510 | 8,912,767.64 | 0.39 |
| US883556CK68 | 1.750% Thermo Fisher Scientific Inc. v.21(2028) | 5,000,000 | 0 | 5,000,000 | 99.1400 | 4,367,785.71 | 0.19 |
| US872540AQ25 | 2.250% TJX Companies Inc. v.16(2026) | 10,000,000 | 9,000,000 | 1,000,000 | 103.4100 | 911,181.60 | 0.04 |
| US912828ZX16 | 0.125% United States of America v.20(2022) | 50,000,000 | 0 | 50,000,000 | 99.9648 | 44,041,256.50 | 1.94 |
| US912828ZR48 | 0.125% United States of America v.20(2022) | 60,000,000 | 0 | 60,000,000 | 100.0000 | 52,868,094.11 | 2.33 |

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

Statement of net assets as of 31 December 2021

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|--|--|---|--------------------------------------|------------|----------|-----------------------|------------------------------|
| USD (continued) | | | | | | | |
| US91282CAP68 | 0.125% United States of America v.20(2023) | 50,000,000 | 0 | 50,000,000 | 99.0020 | 43,617,038.07 | 1.92 |
| US912796G459 | 0.000% United States of America v.21(2022) | 75,000,000 | 25,000,000 | 50,000,000 | 99.9811 | 44,048,410.87 | 1.94 |
| US912796N398 | 0.000% United States of America v.21(2022) | 90,000,000 | 25,000,000 | 65,000,000 | 99.9887 | 57,267,324.75 | 2.52 |
| US91282CDD02 | 0.375% United States of America v.21(2023) | 50,000,000 | 0 | 50,000,000 | 99.4160 | 43,799,460.75 | 1.93 |
| US91282CCN92 | 0.125% United States of America v.21(2023) | 60,000,000 | 0 | 60,000,000 | 99.2051 | 52,447,833.99 | 2.31 |
| | | | | | | 389,949,415.52 | 17.17 |
| Securities traded on an exchange | | | | | | 849,681,384.73 | 37.39 |
| New issues intended for admission to stock exchange trading | | | | | | | |
| USD | | | | | | | |
| USG7052TAF87 | 9.750% Petrofac Ltd. Reg.S. v.21(2026) | 4,000,000 | 0 | 4,000,000 | 100.2310 | 3,532,681.29 | 0.16 |
| US947075AT41 | 6.500% Weatherford International Ltd. 144A v.21(2028) | 1,000,000 | 0 | 1,000,000 | 105.2230 | 927,156.58 | 0.04 |
| | | | | | | 4,459,837.87 | 0.20 |
| New issues intended for admission to stock exchange trading | | | | | | 4,459,837.87 | 0.20 |
| Securities admitted to or included on organised markets | | | | | | | |
| EUR | | | | | | | |
| XS2366276595 | 4.625% APCOA Parking Holdings GmbH Reg.S. v.21(2027) | 2,000,000 | 0 | 2,000,000 | 99.3310 | 1,986,620.00 | 0.09 |
| XS2242188261 | 7.500% CMA CGM S.A. Reg.S. v.20(2026) | 0 | 2,000,000 | 3,000,000 | 110.3760 | 3,311,280.00 | 0.15 |
| DE000A255D05 | 7.500% ERWE Immobilien AG v.19(2023) | 0 | 0 | 3,000,000 | 94.0000 | 2,820,000.00 | 0.12 |
| DE000A254N04 | 5.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.20(2025) | 0 | 0 | 5,000,000 | 95.5000 | 4,775,000.00 | 0.21 |
| XS2198388592 | 9.250% HT Troplast GmbH Reg.S. v.20(2025) | 0 | 0 | 2,000,000 | 107.9760 | 2,159,520.00 | 0.10 |
| XS2010037682 | 6.875% Jaguar Land Rover Automotive Plc. Reg.S. v.19(2026) | 0 | 4,900,000 | 100,000 | 113.5640 | 113,564.00 | 0.00 |
| XS2364593579 | 4.500% Jaguar Land Rover Automotive Plc. Reg.S. v.21(2028) | 4,000,000 | 2,000,000 | 2,000,000 | 102.0020 | 2,040,040.00 | 0.09 |
| XS2042667944 | 0.625% Kerry Group Financial Services Reg.S. v.19(2029) | 5,000,000 | 0 | 5,000,000 | 100.2060 | 5,010,300.00 | 0.22 |
| DE000A3KRAP3 | 8.500% Metalcorp Group S.A. Reg.S. v.21(2026) | 4,000,000 | 0 | 4,000,000 | 96.9890 | 3,879,560.00 | 0.17 |
| XS1690644668 | 3.500% Nidda Healthcare Holding GmbH Reg.S. v.17(2024) | 0 | 0 | 100,000 | 100.1350 | 100,135.00 | 0.00 |
| XS2417092132 | 5.500% WP/AP Telecom Holdings III B.V. Reg.S. v.21(2030) | 3,000,000 | 0 | 3,000,000 | 101.8670 | 3,056,010.00 | 0.13 |
| | | | | | | 29,252,029.00 | 1.28 |
| USD | | | | | | | |
| US00287YBV02 | 2.950% AbbVie Inc. v.19(2026) | 0 | 15,000,000 | 5,000,000 | 105.1510 | 4,632,610.80 | 0.20 |
| US01609WAX02 | 2.125% Alibaba Group Holding Ltd. v.21(2031) | 4,000,000 | 3,000,000 | 1,000,000 | 96.3810 | 849,246.63 | 0.04 |
| US02079KAH05 | 0.450% Alphabet Inc. v.20(2025) | 10,000,000 | 0 | 10,000,000 | 97.6760 | 8,606,573.27 | 0.38 |
| US02079KAD90 | 1.100% Alphabet Inc. v.20(2030) | 4,000,000 | 15,000,000 | 4,000,000 | 94.0840 | 3,316,027.84 | 0.15 |
| US023135BY17 | 1.650% Amazon.com Inc. v.21(2028) | 7,000,000 | 0 | 7,000,000 | 99.8220 | 6,156,965.37 | 0.27 |
| US023135BZ81 | 2.100% Amazon.com Inc. v.21(2031) | 15,000,000 | 11,000,000 | 4,000,000 | 100.7510 | 3,551,008.90 | 0.16 |

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

Statement of net assets as of 31 December 2021

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|------------------------|---|---|--|------------|----------|--------------|------------------------------------|
| USD (continued) | | | | | | | |
| US025816CA56 | 4.200% American Express Co. v.18(2025) | 0 | 0 | 10,000,000 | 110.0290 | 9,695,039.21 | 0.43 |
| US026874DH71 | 3.900% American International Group Inc. v.16(2026) | 0 | 5,000,000 | 5,000,000 | 108.4730 | 4,778,967.31 | 0.21 |
| US031162BY57 | 3.125% Amgen Inc. v.15(2025) | 0 | 5,000,000 | 5,000,000 | 105.3040 | 4,639,351.48 | 0.20 |
| US035240AL43 | 4.000% Anheuser-Busch InBev Worldwide Inc. v.18(2028) | 0 | 0 | 1,000,000 | 111.0550 | 978,544.37 | 0.04 |
| US037833DY36 | 1.250% Apple Inc. v.20(2030) | 4,000,000 | 15,000,000 | 4,000,000 | 94.2370 | 3,321,420.39 | 0.15 |
| US037833EB24 | 0.700% Apple Inc. v.21(2026) | 5,000,000 | 0 | 5,000,000 | 97.6420 | 4,301,788.70 | 0.19 |
| US038522AR99 | 6.375% Aramark Services Inc. 144A v.20(2025) | 0 | 2,000,000 | 3,000,000 | 104.8800 | 2,772,402.85 | 0.12 |
| US00206RJX17 | 2.300% AT & T Inc. v.20(2027) | 0 | 9,000,000 | 1,000,000 | 101.5940 | 895,180.19 | 0.04 |
| US81254UAK25 | 5.500% Atlas Corporation 144A v.21(2029) | 3,500,000 | 1,500,000 | 2,000,000 | 101.2630 | 1,784,527.27 | 0.08 |
| US73179PAM86 | 5.750% Avient Corporation 144A v.20(2025) | 0 | 3,900,000 | 100,000 | 104.4000 | 91,990.48 | 0.00 |
| US91831AAC53 | 6.125% Bausch Health Companies Inc. 144A v.15(2025) | 0 | 1,554,000 | 2,446,000 | 102.1020 | 2,200,559.45 | 0.10 |
| US852234AM55 | 3.500% Block Inc. 144A v.21(2031) | 2,000,000 | 1,900,000 | 100,000 | 103.2840 | 91,007.14 | 0.00 |
| US110122DN59 | 0.750% Bristol-Myers Squibb Co. v.20(2025) | 10,000,000 | 0 | 10,000,000 | 97.6450 | 8,603,841.75 | 0.38 |
| US110122DQ80 | 1.450% Bristol-Myers Squibb Co. v.20(2030) | 4,000,000 | 10,000,000 | 4,000,000 | 95.0000 | 3,348,312.63 | 0.15 |
| US14913R2H93 | 0.800% Caterpillar Financial Services Corporation v.20(2025) | 10,000,000 | 0 | 10,000,000 | 98.0250 | 8,637,324.87 | 0.38 |
| US149123CK50 | 1.900% Caterpillar Inc. v.21(2031) | 4,000,000 | 0 | 4,000,000 | 98.9440 | 3,487,320.47 | 0.15 |
| US172967LS86 | 3.520% Citigroup Inc. Fix-to-Float v.17(2028) | 0 | 0 | 1,000,000 | 107.1550 | 944,180.10 | 0.04 |
| US172967NA50 | 1.462% Citigroup Inc. Fix-to-Float v.21(2027) | 5,000,000 | 0 | 5,000,000 | 98.1470 | 4,324,037.36 | 0.19 |
| US20030NCA72 | 3.150% Comcast Corporation v.17(2028) | 0 | 0 | 1,000,000 | 107.1370 | 944,021.50 | 0.04 |
| US22160KAN54 | 1.375% Costco Wholesale Corporation v.20(2027) | 0 | 9,000,000 | 1,000,000 | 99.2770 | 874,764.30 | 0.04 |
| US222070AB02 | 6.500% Coty Inc. 144A v.18(2026) | 0 | 4,900,000 | 100,000 | 103.5110 | 91,207.15 | 0.00 |
| US23166MAA18 | 6.750% Cushman & Wakefield U.S. Borrower LLC 144A v.20(2028) | 0 | 4,900,000 | 100,000 | 107.6390 | 94,844.48 | 0.00 |
| US126650DQ03 | 1.875% CVS Health Corporation v.20(2031) | 0 | 1,000,000 | 1,000,000 | 95.8070 | 844,188.92 | 0.04 |
| US233853AG56 | 2.375% Daimler Trucks Finance North America LLC 144A v.21(2028) | 3,000,000 | 0 | 3,000,000 | 100.0970 | 2,645,968.81 | 0.12 |
| USF12033TP59 | 2.947% Danone S.A. Reg.S. v.16(2026) | 0 | 5,000,000 | 5,000,000 | 105.1720 | 4,633,535.99 | 0.20 |
| US278642AU75 | 3.600% eBay Inc. v.17(2027) | 0 | 5,000,000 | 5,000,000 | 108.6630 | 4,787,338.09 | 0.21 |
| US278865BF65 | 1.300% Ecolab Inc. v.20(2031) | 5,000,000 | 19,000,000 | 1,000,000 | 93.5680 | 824,460.30 | 0.04 |
| US285512AE93 | 1.850% Electronic Arts Inc. v.21(2031) | 1,000,000 | 0 | 1,000,000 | 95.5440 | 841,871.53 | 0.04 |
| US29446MAD48 | 2.875% Equinor ASA v.20(2025) | 0 | 0 | 5,000,000 | 104.5580 | 4,606,485.15 | 0.20 |
| US29446MAJ18 | 1.750% Equinor ASA v.20(2026) | 0 | 0 | 4,000,000 | 100.7380 | 3,550,550.71 | 0.16 |
| US36474GAA31 | 6.000% Gannett Holdings LLC 144A v.21(2026) | 2,000,000 | 0 | 2,000,000 | 102.7700 | 1,811,084.68 | 0.08 |
| US370334CF96 | 4.000% General Mills Inc. v.18(2025) | 0 | 5,000,000 | 5,000,000 | 107.5190 | 4,736,937.18 | 0.21 |
| US375558BX02 | 1.200% Gilead Sciences Inc. v.20(2027) | 0 | 5,000,000 | 5,000,000 | 96.5640 | 4,254,295.53 | 0.19 |
| US40434LAB18 | 3.000% HP Inc. v.20(2027) | 0 | 0 | 3,500,000 | 105.2320 | 3,245,325.58 | 0.14 |
| US40434LAG05 | 2.650% HP Inc. 144A v.21(2031) | 4,000,000 | 3,000,000 | 1,000,000 | 98.5730 | 868,561.11 | 0.04 |
| US458140BD13 | 2.875% Intel Corporation v.17(2024) | 0 | 5,000,000 | 5,000,000 | 104.2590 | 4,593,312.19 | 0.20 |
| US46124HAB24 | 0.950% Intuit Inc. v.20(2025) | 0 | 0 | 5,000,000 | 98.5890 | 4,343,510.44 | 0.19 |
| US24422EVPW64 | 1.300% John Deere Capital Corporation v.21(2026) | 5,000,000 | 0 | 5,000,000 | 98.9490 | 4,359,370.87 | 0.19 |
| US24422EVP14 | 1.500% John Deere Capital Corporation v.21(2028) | 1,000,000 | 0 | 1,000,000 | 98.4310 | 867,309.90 | 0.04 |

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

Statement of net assets as of 31 December 2021

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|------------------------|---|---|--------------------------------------|------------|----------|---------------|------------------------------|
| USD (continued) | | | | | | | |
| US478160BY94 | 2.450% Johnson & Johnson v.16(2026) | 0 | 0 | 1,000,000 | 104.2530 | 918,609.57 | 0.04 |
| US478160CP78 | 0.950% Johnson & Johnson v.20(2027) | 14,000,000 | 19,000,000 | 5,000,000 | 97.2770 | 4,285,707.99 | 0.19 |
| US478160CQ51 | 1.300% Johnson & Johnson v.20(2030) | 4,000,000 | 15,000,000 | 4,000,000 | 95.9270 | 3,380,985.11 | 0.15 |
| US46647PBL94 | 2.522% JPMorgan Chase & Co. Fix-to-Float v.20(2031) | 4,000,000 | 0 | 4,000,000 | 101.0150 | 3,560,313.68 | 0.16 |
| US46647PCB04 | 1.578% JPMorgan Chase & Co. Fix-to-Float v.21(2027) | 15,000,000 | 10,000,000 | 5,000,000 | 98.7600 | 4,351,044.14 | 0.19 |
| US487836BW75 | 4.300% Kellogg Co. v.18(2028) | 0 | 0 | 1,000,000 | 113.2770 | 998,123.18 | 0.04 |
| US49271VAH33 | 4.417% Keurig Dr Pepper Inc. v.19(2025) | 0 | 5,000,000 | 5,000,000 | 108.9330 | 4,799,233.41 | 0.21 |
| US49271VAN01 | 2.250% Keurig Dr Pepper Inc. v.21(2031) | 1,000,000 | 0 | 1,000,000 | 98.6190 | 868,966.43 | 0.04 |
| US50077LBC90 | 3.875% Kraft Heinz Foods Co. v.20(2027) | 100,000 | 0 | 100,000 | 108.1610 | 95,304.43 | 0.00 |
| US50220PAC77 | 2.000% LSEGA Financing Plc. 144A v.21(2028) | 5,000,000 | 0 | 5,000,000 | 98.6860 | 4,347,783.95 | 0.19 |
| US50220PAD50 | 2.500% LSEGA Financing Plc. 144A v.21(2031) | 10,000,000 | 6,000,000 | 4,000,000 | 100.3150 | 3,535,641.91 | 0.16 |
| US571676AJ44 | 0.875% Mars Inc. 144A v.20(2026) | 10,000,000 | 0 | 10,000,000 | 97.2130 | 8,565,776.72 | 0.38 |
| US571676AL99 | 1.625% Mars Inc. 144A v.20(2032) | 4,000,000 | 25,000,000 | 4,000,000 | 94.5770 | 3,333,403.82 | 0.15 |
| US57636QAR56 | 3.300% Mastercard Inc. v.20(2027) | 0 | 0 | 250,000 | 107.9870 | 237,877.79 | 0.01 |
| US57636QAU85 | 2.000% Mastercard Inc. v.21(2031) | 2,500,000 | 0 | 2,500,000 | 99.4580 | 2,190,897.88 | 0.10 |
| US579780AS64 | 1.850% McCormick & Co. Inc. v.21(2031) | 1,000,000 | 0 | 1,000,000 | 95.4250 | 840,822.98 | 0.04 |
| US58013MFL37 | 1.450% McDonald's Corporation v.20(2025) | 4,000,000 | 0 | 5,000,000 | 100.7890 | 4,440,435.28 | 0.20 |
| US58933YAR62 | 2.750% Merck & Co. Inc. v.15(2025) | 0 | 0 | 10,000,000 | 104.5070 | 9,208,476.52 | 0.41 |
| US609207AU94 | 1.500% Mondelez International Inc. v.20(2025) | 5,000,000 | 0 | 5,000,000 | 100.0610 | 4,408,361.97 | 0.19 |
| US63111XAD30 | 1.650% Nasdaq Inc. v.20(2031) | 5,000,000 | 9,000,000 | 1,000,000 | 92.8750 | 818,354.04 | 0.04 |
| US641062AR54 | 0.625% Nestlé Holdings Inc. 144A v.20(2026) | 10,000,000 | 0 | 10,000,000 | 96.8870 | 8,537,051.72 | 0.38 |
| US641062AT11 | 1.250% Nestlé Holdings Inc. 144A v.20(2030) | 4,000,000 | 15,000,000 | 4,000,000 | 94.2380 | 3,321,455.63 | 0.15 |
| US641062AV66 | 1.150% Nestlé Holdings Inc. 144A v.21(2027) | 20,000,000 | 0 | 20,000,000 | 97.6480 | 17,208,212.18 | 0.76 |
| US67066GAN43 | 2.000% NVIDIA Corporation v.21(2031) | 2,000,000 | 0 | 2,000,000 | 99.1840 | 1,747,889.68 | 0.08 |
| US68389XCD57 | 2.300% Oracle Corporation v.21(2028) | 1,000,000 | 0 | 1,000,000 | 99.4580 | 876,359.15 | 0.04 |
| US70450YAD58 | 2.650% PayPal Holdings Inc. v.19(2026) | 0 | 20,000,000 | 5,000,000 | 105.1400 | 4,632,126.18 | 0.20 |
| US70478JAA25 | 6.750% Pearl Merger Sub Inc. 144A v.21(2028) | 2,000,000 | 0 | 2,000,000 | 102.4350 | 1,805,181.07 | 0.08 |
| US713448FA19 | 1.400% PepsiCo Inc. v.20(2031) | 4,000,000 | 10,000,000 | 4,000,000 | 95.2220 | 3,356,137.10 | 0.15 |
| US717081EX73 | 0.800% Pfizer Inc. v.20(2025) | 10,000,000 | 0 | 10,000,000 | 98.5460 | 8,683,232.00 | 0.38 |
| US740212AM74 | 6.875% Precision Drilling Corporation 144A v.21(2029) | 3,000,000 | 1,000,000 | 2,000,000 | 102.1990 | 1,801,022.12 | 0.08 |
| US74460DAG43 | 1.500% Public Storage v.21(2026) | 1,000,000 | 0 | 1,000,000 | 99.9470 | 880,667.90 | 0.04 |
| US747525AU71 | 3.250% QUALCOMM Inc. v.17(2027) | 0 | 9,000,000 | 1,000,000 | 107.9250 | 950,964.84 | 0.04 |
| US75508EAB48 | 7.625% Rayonier A.M. Products Inc. 144A v.20(2026) | 0 | 2,050,400 | 949,600 | 104.7310 | 876,311.20 | 0.04 |
| US75886FAE79 | 1.750% Regeneron Pharmaceuticals Inc. v.20(2030) | 5,000,000 | 14,000,000 | 1,000,000 | 94.3350 | 831,218.61 | 0.04 |
| US771196BL53 | 2.375% Roche Holdings Inc. 144A v.16(2027) | 1,000,000 | 10,000,000 | 1,000,000 | 103.6080 | 912,926.25 | 0.04 |
| US771196BW19 | 1.930% Roche Holdings Inc. 144A v.21(2028) | 3,000,000 | 0 | 3,000,000 | 100.3760 | 2,653,343.91 | 0.12 |
| US77289KAA34 | 5.500% Rockcliff Energy II LLC 144A v.21(2029) | 2,000,000 | 0 | 2,000,000 | 103.1470 | 1,817,728.43 | 0.08 |
| US778296AB92 | 4.600% Ross Stores Inc. v.20(2025) | 0 | 5,000,000 | 1,000,000 | 109.4550 | 964,446.21 | 0.04 |
| US79466LAJ35 | 1.950% salesforce.com Inc. v.21(2031) | 1,000,000 | 0 | 1,000,000 | 98.6940 | 869,627.28 | 0.04 |
| US855244AK58 | 2.450% Starbucks Corporation v.16(2026) | 0 | 0 | 1,000,000 | 103.7220 | 913,930.74 | 0.04 |

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

Statement of net assets as of 31 December 2021

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|--|---|---|--------------------------------------|------------|----------|-----------------------|------------------------------|
| USD (continued) | | | | | | | |
| US87854XAE13 | 6.500% TechnipFMC Plc. 144A v.21(2026) | 5,000,000 | 2,337,000 | 2,663,000 | 107.0590 | 2,512,099.01 | 0.11 |
| US882508BK94 | 1.125% Texas Instruments Inc. v.21(2026) | 2,000,000 | 0 | 2,000,000 | 98.8740 | 1,742,426.65 | 0.08 |
| US191216CU25 | 1.450% The Coca-Cola Co. v.20(2027) | 5,000,000 | 0 | 5,000,000 | 99.6160 | 4,388,756.72 | 0.19 |
| US191216DK34 | 2.000% The Coca-Cola Co. v.21(2031) | 4,000,000 | 0 | 4,000,000 | 99.3790 | 3,502,652.22 | 0.15 |
| US29736RAR12 | 1.950% The Estée Lauder Companies Inc. v.21(2031) | 4,000,000 | 0 | 4,000,000 | 98.5140 | 3,472,164.95 | 0.15 |
| US382550BH30 | 9.500% The Goodyear Tire & Rubber Co. v.20(2025) | 0 | 1,000,000 | 4,000,000 | 108.2660 | 3,815,878.05 | 0.17 |
| US427866BF42 | 0.900% The Hershey Co. v.20(2025) | 0 | 0 | 1,000,000 | 98.7040 | 869,715.39 | 0.04 |
| US437076CE05 | 0.900% The Home Depot Inc. v.21(2028) | 7,000,000 | 6,000,000 | 1,000,000 | 95.4930 | 841,422.15 | 0.04 |
| US437076CF79 | 1.375% The Home Depot Inc. v.21(2031) | 19,000,000 | 15,000,000 | 4,000,000 | 94.1450 | 3,318,177.81 | 0.15 |
| US742718FL83 | 0.550% The Procter & Gamble Co. v.20(2025) | 10,000,000 | 0 | 10,000,000 | 97.5650 | 8,596,792.67 | 0.38 |
| US742718FM66 | 1.200% The Procter & Gamble Co. v.20(2030) | 4,000,000 | 10,000,000 | 4,000,000 | 94.4390 | 3,328,539.96 | 0.15 |
| US872540AW92 | 1.600% TJX Companies Inc. v.20(2031) | 4,000,000 | 10,000,000 | 4,000,000 | 95.6090 | 3,369,777.07 | 0.15 |
| US90353TAK60 | 4.500% Uber Technologies Inc. 144A v.21(2029) | 2,000,000 | 1,900,000 | 100,000 | 102.1750 | 90,029.96 | 0.00 |
| US911163AA17 | 6.750% United Natural Foods Inc. 144A v.20(2028) | 0 | 3,900,000 | 100,000 | 107.3760 | 94,612.74 | 0.00 |
| US90290MAC5 | 6.250% US Foods Inc. 144A v.20(2025) | 0 | 2,000,000 | 3,000,000 | 104.5390 | 2,763,388.84 | 0.12 |
| US92346LAE39 | 7.500% Veritas US Inc./Veritas Bermuda Ltd. 144A v.20(2025) | 0 | 2,000,000 | 3,000,000 | 103.9870 | 2,748,797.25 | 0.12 |
| US92343VDD38 | 2.625% Verizon Communications Inc. v.16(2026) | 0 | 5,000,000 | 5,000,000 | 104.1180 | 4,587,100.19 | 0.20 |
| US92343VGJ70 | 2.550% Verizon Communications Inc. v.21(2031) | 1,000,000 | 0 | 1,000,000 | 100.8450 | 888,580.49 | 0.04 |
| US918204BA53 | 2.400% V.F. Corporation v.20(2025) | 0 | 5,000,000 | 5,000,000 | 102.8960 | 4,533,262.84 | 0.20 |
| US92826CAP77 | 0.750% VISA Inc. Green Bond v.20(2027) | 10,000,000 | 5,000,000 | 5,000,000 | 96.0690 | 4,232,487.44 | 0.19 |
| US92826CAN20 | 1.100% VISA Inc. Green Bond v.20(2031) | 4,000,000 | 10,000,000 | 4,000,000 | 93.2450 | 3,286,456.96 | 0.14 |
| US92826CAD48 | 3.150% VISA Inc. v.15(2025) | 0 | 5,000,000 | 10,000,000 | 106.7010 | 9,401,797.52 | 0.41 |
| US931142EM13 | 3.050% Walmart Inc. v.19(2026) | 0 | 9,000,000 | 1,000,000 | 107.1150 | 943,827.65 | 0.04 |
| US931142ER00 | 1.050% Walmart Inc. v.21(2026) | 1,000,000 | 0 | 1,000,000 | 98.9300 | 871,706.76 | 0.04 |
| US95081QAN43 | 7.125% Wesco Distribution Inc. 144A v.20(2025) | 0 | 0 | 3,000,000 | 106.4060 | 2,812,741.21 | 0.12 |
| US983793AH33 | 6.250% XPO Logistics Inc. 144A v.20(2025) | 0 | 2,000,000 | 3,000,000 | 104.9920 | 2,775,363.47 | 0.12 |
| | | | | | | 354,441,682.21 | 15.63 |
| Securities admitted to or included on organised markets | | | | | | 383,693,711.21 | 16.91 |
| New issues intended for trading on an organised market | | | | | | | |
| USD | | | | | | | |
| US88032WBA36 | 2.880% Tencent Holdings Ltd. 144A v.21(2031) | 2,000,000 | 0 | 2,000,000 | 101.7390 | 1,792,915.68 | 0.08 |
| | | | | | | 1,792,915.68 | 0.08 |
| New issues intended for trading on an organised market | | | | | | 1,792,915.68 | 0.08 |

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

Statement of net assets as of 31 December 2021

| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review | Holdings | Price | Price EUR | % share of NFA ¹⁾ |
|--|---|---|---|--------------------------------------|-----------|----------|-------------------------|------------------------------|
| Unlisted securities | | | | | | | | |
| USD | | | | | | | | |
| US12598FAA75 | 8.625% | CPI Card Group Inc. 144A v.21(2026) | 2,000,000 | 0 | 2,000,000 | 105.7790 | 1,864,111.38 | 0.08 |
| US771196BS07 | 0.991% | Roche Holdings Inc. 144A v.21(2026) | 1,000,000 | 0 | 1,000,000 | 98.0860 | 864,269.98 | 0.04 |
| US947075AU14 | 8.625% | Weatherford International Ltd. 144A v.21(2030) | 1,000,000 | 0 | 1,000,000 | 102.9520 | 907,146.00 | 0.04 |
| | | | | | | | 3,635,527.36 | 0.16 |
| Unlisted securities | | | | | | | 3,635,527.36 | 0.16 |
| Bonds | | | | | | | 1,243,263,376.85 | 54.74 |
| Convertible bonds | | | | | | | | |
| Securities admitted to or included on organised markets | | | | | | | | |
| EUR | | | | | | | | |
| DE000A254NA6 | 7.500% | PREOS Global Office Real Estate & Technology AG/PREOS Global Office Real Estate & Technology AG CV v.19(2024) | 1,000,000 | 1,000,000 | 5,000,000 | 68.0000 | 3,400,000.00 | 0.15 |
| | | | | | | | 3,400,000.00 | 0.15 |
| Securities admitted to or included on organised markets | | | | | | | 3,400,000.00 | 0.15 |
| Convertible bonds | | | | | | | 3,400,000.00 | 0.15 |
| Investment fund units ²⁾ | | | | | | | | |
| Ireland | | | | | | | | |
| IE00B53SZB19 | iShares NASDAQ 100 UCITS ETF | USD | 100,000 | 99,000 | 1,000 | 929.4200 | 818,944.40 | 0.04 |
| IE00BMDH1538 | Vaneck Vectors Hydrogen Economy UCITS ETF | USD | 800,000 | 0 | 800,000 | 16.9680 | 11,960,877.61 | 0.53 |
| | | | | | | | 12,779,822.01 | 0.57 |
| Investment fund units | | | | | | | 12,779,822.01 | 0.57 |
| Securities holdings | | | | | | | 2,189,442,767.65 | 96.42 |
| Futures contracts | | | | | | | | |
| Short positions | | | | | | | | |
| USD | | | | | | | | |
| CBT 10YR US T-Bond Future March 2022 | | | 0 | 2,300 | -2,300 | | -299,936.29 | -0.01 |
| | | | | | | | -299,936.29 | -0.01 |
| Short positions | | | | | | | -299,936.29 | -0.01 |
| Futures contracts | | | | | | | -299,936.29 | -0.01 |
| Cash at banks - Current account ³⁾ | | | | | | | 87,407,257.50 | 3.85 |
| Other receivables and payables (net) | | | | | | | -4,670,677.94 | -0.26 |
| Net fund assets in EUR | | | | | | | 2,271,879,410.92 | 100.00 |

¹⁾ NFA = net 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.

Forward foreign exchange contracts

The following forward foreign exchange contracts were open as of 31 December 2021:

| Currency | Counterparty | | Currency amount | Price EUR | % share of NFA ¹⁾ |
|----------|---------------------------|--------------------|-----------------|----------------|------------------------------------|
| CHF/EUR | DZ PRIVATBANK S.A. | Currency purchases | 85,070,000.00 | 82,150,296.33 | 3.62 |
| USD/EUR | DZ PRIVATBANK S.A. | Currency purchases | 20,740,000.00 | 18,193,828.31 | 0.80 |
| EUR/CHF | DZ PRIVATBANK S.A. | Currency sales | 1,185,000.00 | 1,144,329.38 | 0.05 |
| EUR/USD | DZ PRIVATBANK S.A. | Currency sales | 3,295,000.00 | 2,893,524.59 | 0.13 |
| EUR/USD | J.P. Morgan AG, Frankfurt | Currency sales | 182,000,000.00 | 160,302,284.31 | 7.06 |
| EUR/USD | Morgan Stanley Europe SE | Currency sales | 327,000,000.00 | 287,186,729.34 | 12.64 |

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Futures contracts

| | Holdings | Commitments EUR | % share of NFA ¹⁾ |
|--------------------------------------|----------|------------------------|------------------------------------|
| Short positions USD | | | |
| CBT 10YR US T-Bond Future March 2022 | -2,300 | -263,902,656.62 | -11.62 |
| | | -263,902,656.62 | -11.62 |
| Short positions | | -263,902,656.62 | -11.62 |
| Futures contracts | | -263,902,656.62 | -11.62 |

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

Acquisitions and disposals

from 1 January 2021 to 31 December 2021

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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.

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| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review |
|---|--------------------------------|-----|---|--|
| Equities, rights and profit participation certificates | | | | |
| Securities traded on an exchange | | | | |
| Belgium | | | | |
| BE0974293251 | Anheuser-Busch InBev S.A./NV | EUR | 900,000 | 900,000 |
| Cayman Islands | | | | |
| US01609W1027 | Alibaba Group Holding Ltd. ADR | USD | 0 | 265,000 |
| China | | | | |
| CNE100000296 | BYD Co. Ltd. | HKD | 2,000,000 | 2,000,000 |
| Germany | | | | |
| DE000BASF111 | BASF SE | EUR | 0 | 300,000 |
| DE000A0V9L94 | Eyemaxx Real Estate AG | EUR | 0 | 573,000 |
| DE0007037129 | RWE AG | EUR | 580,000 | 580,000 |
| DE000ZEAL241 | Zeal Network SE | EUR | 745 | 516,000 |
| France | | | | |
| FR0000120628 | AXA S.A. | EUR | 750,000 | 750,000 |
| FR0000131104 | BNP Paribas S.A. | EUR | 345,000 | 345,000 |
| Ireland | | | | |
| IE00BTN1Y115 | Medtronic Plc. | USD | 165,000 | 165,000 |
| Canada | | | | |
| CA09228F1036 | BlackBerry Ltd. | USD | 1,050,000 | 1,050,000 |
| CA44812T1021 | Hut 8 Mining Corporation | CAD | 1,350,000 | 1,350,000 |
| CA82509L1076 | Shopify Inc. | USD | 0 | 80,000 |
| Netherlands | | | | |
| NL0010273215 | ASML Holding NV | EUR | 150,000 | 150,000 |
| United States of America | | | | |
| US05464C1018 | Axon Enterprise Inc. | USD | 695,000 | 960,000 |
| US08862E1091 | Beyond Meat Inc. | USD | 0 | 250,000 |
| US8522341036 | Block Inc. | USD | 225,000 | 225,000 |
| US22788C1053 | Crowdstrike Holdings Inc | USD | 470,000 | 470,000 |

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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.

| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review |
|--|------------------------|---|---|--|
| United States of America (continued) | | | | |
| US3364331070 | First Solar Inc. | USD | 200,000 | 200,000 |
| US3377381088 | Fiserv Inc. | USD | 600,000 | 1,215,000 |
| US57636Q1040 | Mastercard Inc. | USD | 280,000 | 280,000 |
| US70432V1026 | Paycom Software Inc. | USD | 0 | 100,000 |
| US7170811035 | Pfizer Inc. | USD | 1,800,000 | 1,800,000 |
| US72703H1014 | Planet Fitness Inc. | USD | 600,000 | 600,000 |
| US72919P2020 | Plug Power Inc. | USD | 300,000 | 300,000 |
| US79466L3024 | salesforce.com Inc. | USD | 145,000 | 370,000 |
| US8334451098 | Snowflake Inc. | USD | 100,000 | 100,000 |
| US2546871060 | The Walt Disney Co. | USD | 300,000 | 700,000 |
| US90138F1021 | Twilio Inc. | USD | 0 | 225,000 |
| US90353T1007 | Uber Technologies Inc. | USD | 1,320,000 | 1,320,000 |
| US92826C8394 | VISA Inc. | USD | 485,000 | 635,000 |
| US9311421039 | Walmart Inc. | USD | 250,000 | 790,000 |
| US9497461015 | Wells Fargo & Co. | USD | 2,250,000 | 2,250,000 |
| US98980G1022 | Zscaler Inc. | USD | 0 | 300,000 |
| Securities admitted to or included on organised markets | | | | |
| Germany | | | | |
| DE000A0LR9G9 | EXASOL AG | EUR | 4,396 | 329,396 |
| Bonds | | | | |
| Securities traded on an exchange | | | | |
| CHF | | | | |
| CH0333827506 | 1.000% | Teva Pharmaceutical Finance Netherlands IV v.16(2025) | 0 | 3,000,000 |
| EUR | | | | |
| XS2076155105 | 0.375% | Abbott Ireland Financing DAC Reg.S. v.19(2027) | 0 | 1,000,000 |
| XS2185867830 | 1.375% | Airbus SE EMTN Reg.S. v.20(2026) | 0 | 1,000,000 |
| XS1533922263 | 1.250% | Avery Dennison Corporation v.17(2025) | 0 | 5,000,000 |
| XS1991265478 | 0.808% | Bank of America Corporation EMTN Reg.S. Fix-to-Float v.19(2026) | 0 | 1,000,000 |
| XS2281343256 | 0.375% | Bayer AG Reg.S. v.21(2029) | 15,000,000 | 15,000,000 |
| FR0013444759 | 0.125% | BNP Paribas S.A. EMTN Reg.S. v.19(2026) | 0 | 1,000,000 |
| XS1992931508 | 0.831% | BP Capital Markets Plc. EMTN Reg.S. v.19(2027) | 0 | 1,000,000 |
| XS1859010685 | 1.500% | Citigroup Inc. EMTN Reg.S. Fix-to-Float v.18(2026) | 0 | 1,000,000 |
| XS1497312295 | 0.875% | CK Hutchison Finance [16] II Ltd. Reg.S. v.16(2024) | 0 | 1,000,000 |
| SE0011167972 | 5.500% | Ferratum Capital Germany GmbH Reg.S. FRN v.18(2022) | 0 | 1,000,000 |
| XS2198798659 | 1.625% | Fraport AG Frankfurt Airport Services Worldwide Reg.S. v.20(2024) | 0 | 5,000,000 |
| XS2303070911 | 0.250% | H&M Finance BV EMTN Reg.S. v.21(2029) | 15,000,000 | 15,000,000 |
| XS2013618421 | 0.875% | ISS Global A/S EMTN Reg.S. v.19(2026) | 0 | 5,000,000 |
| XS2305244241 | 0.250% | LeasePlan Corporation NV EMTN Reg.S. Green Bond v.21(2026) | 2,000,000 | 2,000,000 |
| XS2264074647 | 2.375% | Louis Dreyfus Company Finance BV Reg.S. v.20(2025) | 0 | 1,000,000 |
| NO0010795701 | 7.000% | Metalcorp Group S.A. v.17(2022) | 0 | 4,000,000 |
| XS1987097430 | 0.500% | Wells Fargo & Co. EMTN Reg.S. v.19(2024) | 0 | 1,000,000 |

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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.

| ISIN | Securities | | Acquisitions in the period under review | Disposals in the period under review |
|--|------------|--|---|--|
| JPY | | | | |
| JP1201211A94 | 1.900% | Japan v.10(2030) | 0 | 8,300,000,000 |
| JP1103581L42 | 0.100% | Japan v.20(2030) | 3,300,000,000 | 8,300,000,000 |
| JP1103601LA4 | 0.100% | Japan v.20(2030) | 0 | 16,700,000,000 |
| JP1103591L73 | 0.100% | Japan v.20(2030) | 0 | 16,500,000,000 |
| JP1103611M11 | 0.100% | Japan v.21(2030) | 800,000,000 | 800,000,000 |
| USD | | | | |
| US01609WAT99 | 3.400% | Alibaba Group Holding Ltd. v.17(2027) | 0 | 10,000,000 |
| US0258M0EL96 | 3.300% | American Express Credit v.17(2027) | 0 | 10,000,000 |
| US68389XBM65 | 2.650% | Oracle Corporation v.16(2026) | 0 | 10,000,000 |
| US87973RAU41 | 1.000% | Temasek Financial [I] Ltd. Reg.S. v.20(2030) | 0 | 5,000,000 |
| US191216BW99 | 2.550% | The Coca-Cola Co. v.16(2026) | 0 | 10,000,000 |
| US191216BZ21 | 2.250% | The Coca-Cola Co. v.16(2026) | 0 | 10,000,000 |
| US437076BN13 | 2.125% | The Home Depot Inc. v.16(2026) | 0 | 19,500,000 |
| XS1793296465 | 5.250% | Trafigura Funding S.A. EMTN Reg.S. v.18(2023) | 0 | 5,000,000 |
| US912909AM02 | 6.875% | United States Steel Corporation v.17(2025) | 3,000,000 | 3,000,000 |
| US912828YT13 | 1.500% | United States of America v.19(2021) | 50,000,000 | 50,000,000 |
| US912796F386 | 0.000% | United States of America v.21(2022) | 25,000,000 | 25,000,000 |
| US91282CBP59 | 1.125% | United States of America v.21(2028) | 150,000,000 | 150,000,000 |
| US91282CBZ32 | 1.250% | United States of America v.21(2028) | 130,000,000 | 130,000,000 |
| US91282CBS98 | 1.250% | United States of America v.21(2028) | 75,000,000 | 75,000,000 |
| New issues intended for admission to stock exchange trading | | | | |
| EUR | | | | |
| XS2415386726 | 0.000% | LANXESS AG EMTN Reg.S. Green Bond v.21(2029) | 4,000,000 | 4,000,000 |
| USD | | | | |
| USG7S01XAA27 | 9.750% | Pyrenees Bondco Ltd. DL-Notes 2021(21/26) Reg.S | 4,000,000 | 4,000,000 |
| Securities admitted to or included on organised markets | | | | |
| EUR | | | | |
| XS2190961784 | 1.875% | Athene Global Funding EMTN v.20(2023) | 0 | 1,000,000 |
| XS1647100848 | 6.500% | CMA CGM S.A. Reg.S. v.17(2022) | 0 | 5,000,000 |
| XS2178833427 | 0.750% | Equinor ASA EMTN Reg.S. v.20(2026) | 0 | 1,000,000 |
| DE000A2GSSP3 | 5.500% | Eyemaxx Real Estate AG Reg.S. v.18(2023) | 0 | 5,000,000 |
| DE000A2SBDE0 | 1.000% | JAB Holdings BV Reg.S. v.19(2027) | 0 | 10,000,000 |
| XS2177443343 | 1.750% | Mohawk Capital Finance S.A. v.20(2027) | 0 | 5,000,000 |
| XS2212959352 | 2.375% | PHOENIX PIB Dutch Finance BV Reg.S. v.20(2025) | 0 | 100,000 |
| XS1514149159 | 1.250% | Whirlpool Finance Luxembourg S.a.r.l. v.16(2026) | 0 | 5,000,000 |
| USD | | | | |
| US023135AZ90 | 2.800% | Amazon.com Inc. v.17(2024) | 0 | 1,000,000 |
| US023135BC96 | 3.150% | Amazon.com Inc. v.17(2027) | 0 | 10,000,000 |
| US037833DN70 | 2.050% | Apple Inc. v.19(2026) | 0 | 10,000,000 |
| US037833DX52 | 0.550% | Apple Inc. v.20(2025) | 10,000,000 | 10,000,000 |
| US00206RKG64 | 1.650% | AT & T Inc. v.20(2028) | 0 | 10,000,000 |
| US04685A2M23 | 2.800% | Athene Global Funding 144A v.20(2023) | 0 | 10,000,000 |
| US071813BZ14 | 1.730% | Baxter International Inc. 144A v.20(2031) | 0 | 10,000,000 |
| US075887CL11 | 1.957% | Becton, Dickinson & Co. v.21(2031) | 1,000,000 | 1,000,000 |
| US110122CN68 | 3.200% | Bristol-Myers Squibb Co. v.19(2026) | 0 | 10,000,000 |
| US141781BL76 | 1.375% | Cargill Inc. 144A v.20(2023) | 0 | 2,000,000 |

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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.

| ISIN | Securities | Acquisitions in the period under review | Disposals In the period under review |
|--|--|---|--|
| USD (continued) | | | |
| US141781BN33 | 0.750% Cargill Inc. 144A v.21(2026) | 1,000,000 | 1,000,000 |
| US14913Q3B33 | 2.150% Caterpillar Financial Services Corporation v.19(2024) | 0 | 1,000,000 |
| US20030NCS80 | 3.950% Comcast Corporation v.18(2025) | 0 | 10,000,000 |
| US12467AAF57 | 5.000% C&S Group Enterprises LLC 144A v.20(2028) | 0 | 3,000,000 |
| US26867LAL45 | 3.250% EMD Finance LLC 144A v.15(2025) | 0 | 20,000,000 |
| US36166NAB91 | 4.400% GE Capital Funding LLC DL-Notes 2020(20/30) 144A | 0 | 10,000,000 |
| US369604BW26 | 3.625% General Electric Co. v.20(2030) | 0 | 5,000,000 |
| US378272AY43 | 2.500% Glencore Funding LLC 144A v.20(2030) | 0 | 1,000,000 |
| US45074JAA25 | 6.500% ITT Holdings LLC 144A v.21(2029) | 1,000,000 | 1,000,000 |
| US50077LBA35 | 3.875% Kraft Heinz Foods Co. 144A v.20(2027) | 0 | 1,000,000 |
| US55616PAA21 | 8.375% Macy's, Inc. 144A v.20(2025) | 0 | 5,000,000 |
| US609207AY17 | 1.875% Mondelez International Inc. v.20(2032) | 0 | 10,000,000 |
| US641062AE42 | 3.500% Nestlé Holdings Inc. 144A v.18(2025) | 0 | 10,000,000 |
| US654744AC50 | 4.345% Nissan Motor Co. Ltd. 144A v.20(2027) | 0 | 5,000,000 |
| US713448DY13 | 3.000% PepsiCo Inc. v.17(2027) | 0 | 10,000,000 |
| US713448EQ79 | 2.250% PepsiCo Inc. v.20(2025) | 10,000,000 | 10,000,000 |
| US71654QDB59 | 6.490% Petróleos Mexicanos v.19(2027) | 0 | 100,000 |
| US717081EY56 | 1.700% Pfizer Inc. v.20(2030) | 0 | 10,000,000 |
| US731572AA14 | 1.700% Ralph Lauren Corporation v.20(2022) | 0 | 1,000,000 |
| US771196BE11 | 3.350% Roche Holdings Inc. 144A v.14(2024) | 0 | 1,000,000 |
| US88032WAG15 | 3.595% Tencent Holdings Ltd. 144A v.18(2028) | 0 | 1,000,000 |
| US88167AAL52 | 6.000% Teva Pharmaceutical Finance Netherlands III BV v.18(2024) | 0 | 3,000,000 |
| US191216DE73 | 1.375% The Coca-Cola Co. v.20(2031) | 0 | 10,000,000 |
| US29736RAN08 | 2.000% The Estée Lauder Companies Inc. v.19(2024) | 0 | 1,000,000 |
| US90353TAG58 | 6.250% Uber Technologies Inc. 144A v.20(2028) | 0 | 5,000,000 |
| US912909AN84 | 6.250% United States Steel Corporation v.18(2026) | 2,000,000 | 2,000,000 |
| US91324PDS83 | 2.875% UnitedHealth Group Inc. v.19(2029) | 0 | 1,000,000 |
| US92556HAA59 | 4.750% ViacomCBS Inc. v.20(2025) | 0 | 1,000,000 |
| US92826CAH51 | 2.750% VISA Inc. v.17(2027) | 0 | 10,000,000 |
| US92928QAH11 | 2.875% WEA Finance LLC 144A v.19(2027) | 0 | 2,000,000 |
| US92928QAF54 | 3.500% WEA Finance LLC 144A v.19(2029) | 0 | 10,000,000 |
| US98421MAA45 | 5.000% Xerox Holdings Corporation 144A v.20(2025) | 0 | 5,000,000 |
| US88579YBG52 | 3.375% 3M Co. v.19(2029) | 0 | 1,000,000 |
| New issues intended for trading on an organised market | | | |
| USD | | | |
| US674599EF81 | 6.125% Occidental Petroleum Corporation v.20(2031) | 0 | 1,000,000 |
| USD | | | |
| US00737WAA71 | 5.500% Adtalem Escrow Corporation 144A v.21(2028) | 1,000,000 | 1,000,000 |
| US00973RAG83 | 2.875% Aker BP ASA 144A v.20(2026) | 0 | 1,000,000 |
| US18452MAB28 | 6.625% Clear Channel International BV 144A v.20(2025) | 0 | 5,000,000 |
| Convertible bonds | | | |
| Securities admitted to or included on organised markets | | | |
| EUR | | | |
| DE000A3H2WQ0 | 1.500% Delivery Hero SE/Delivery Hero SE Reg.S. CV v.20(2028) | 0 | 1,000,000 |

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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.

| ISIN | Securities | | Acquisitions in the period under review | Disposals In the period under review |
|--|---|-----|---|--|
| USD | | | | |
| DE000A2BPEU0 | 0.925% BASF SE warrant bond cum v.17(2023) | | 0 | 20,000,000 |
| Investment fund units ¹⁾ | | | | |
| Ireland | | | | |
| IE00BGBN6P67 | Invesco CoinShares Global Blockchain UCITS ETF | EUR | 700,000 | 700,000 |
| IE00B1XNHC34 | iShares Global Clean Energy UCITS ETF | EUR | 3,600,000 | 3,600,000 |
| IE00BFNM3L97 | iShares MSCI Japan ESG Screened UCITS ETF | EUR | 9,910,000 | 9,910,000 |
| IE00B4WPHX27 | L&G Longer Dated All Commodities UCITS ETF | EUR | 1,500,000 | 1,500,000 |
| IE00BQQP9H09 | VanEck Vectors Morningstar US Sustainable Wide Moat UCITS ETF | EUR | 1,175,000 | 1,175,000 |
| Luxembourg | | | | |
| LU1681044480 | Amundi Msci EM Asia UCITS ETF | EUR | 715,000 | 715,000 |
| LU0779800910 | Xtrackers CSI300 Swap UCITS ETF | USD | 4,700,000 | 4,700,000 |
| LU0839027447 | Xtrackers Nikkei 225 UCITS ETF | JPY | 1,900,000 | 4,750,000 |
| Certificates | | | | |
| Securities traded on an exchange | | | | |
| United States of America | | | | |
| DE000A0S9GB0 | Dte. Börse Commodities GmbH/Gold Ounce 999 Cert. v.07(2199) | EUR | 2,120,000 | 3,240,000 |
| DE000A0N62G0 | Wisdom Tree Metal Securities Ltd./Gold Ounce 999 Cert. v.07(2199) | EUR | 610,000 | 990,000 |
| Options | | | | |
| USD | | | | |
| | Call on E-Mini S&P 500 Index Future March 2021/3,900.00 | | 1,000 | 1,000 |
| | Call on S&P 500 Index April 2021/3.900,00 | | 205 | 205 |
| | Put on EUR/USD December 2021/1.170 | | 300,000,000 | 300,000,000 |
| | Put on EUR/USD September 2021/1.170 | | 300,000,000 | 300,000,000 |
| Futures contracts | | | | |
| CHF | | | | |
| | Swiss Market Index Future December 2021 | | 625 | 625 |
| | Swiss Market Index Future June 2021 | | 1,500 | 1,500 |
| | Swiss Market Index Future September 2021 | | 2,300 | 2,300 |
| EUR | | | | |
| | DAX Index Future June 2021 | | 280 | 280 |
| | DAX Index Future March 2021 | | 450 | 450 |
| | EURO STOXX Bank Index Future March 2021 | | 27,400 | 27,400 |
| | EUX 10YR Euro-BTP Future September 2021 | | 650 | 650 |

¹⁾ 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.

Acquisitions and disposals from 1 January 2021 to 31 December 2021

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.

| ISIN | Securities | Acquisitions in the period under review | Disposals in the period under review |
|------------|---|---|--|
| JPY | | | |
| | Nikkei 225 Stock Average Index (JPY) Future June 2021 | 1,800 | 1,800 |
| | Nikkei 225 Stock Average Index (JPY) Future March 2021 | 1,350 | 1,350 |
| | Tokyo Stock Price (TOPIX) Index Future June 2021 | 1,370 | 1,370 |
| | Tokyo Stock Price (TOPIX) Index Future September 2021 | 670 | 670 |
| USD | | | |
| | CBT 10YR US T-Bond Future December 2021 | 2,300 | 2,300 |
| | CBT 10YR US T-Bond Future March 2021 | 1,150 | 1,150 |
| | CBT 10YR US T-Bond Future September 2021 | 2,100 | 2,100 |
| | CBT 20YR US Long Bond Future June 2021 | 3,950 | 3,950 |
| | CBT 20YR US Long Bond Future March 2021 | 950 | 950 |
| | E-Mini S&P 500 Index Future December 2021 | 2,425 | 2,425 |
| | E-Mini S&P 500 Index Future December 2021 | 375 | 375 |
| | E-Mini S&P 500 Index Future September 2021 | 2,010 | 2,010 |
| | FTSE China A 50 Index Future September 2021 | 3,800 | 3,800 |
| | MSCI Emerging Markets INDEX FUTURE (NYSE) Future March 2021 | 1,040 | 3,200 |
| | Nasdaq 100 Index Future December 2021 | 400 | 400 |
| | Nasdaq 100 Index Future March 2022 | 200 | 200 |
| | Russell 2000 Index Future June 2021 | 2,100 | 2,100 |
| | S&P 500 Index Future June 2021 | 1,600 | 1,600 |

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Foreign exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2021 was used for conversion into euro.

| | | | |
|-----------------|---------|-----|----------|
| Pound sterling | EUR 1 = | GBP | 0.8414 |
| Japanese yen | EUR 1 = | JPY | 130.4227 |
| Norwegian krone | EUR 1 = | NOK | 9.9623 |
| Swiss franc | EUR 1 = | CHF | 1.0364 |
| US dollar | EUR 1 = | USD | 1.1349 |



Notes to the Annual Report as of 31 December 2021

1.) General

The Ethna-AKTIV investment fund is managed by ETHENEA Independent Investors S.A. pursuant to the fund's management regulations. The Management Regulations first came into force on 28 January 2002. They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 2 March 2002. The Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations ("RESA") of the Trade and Companies Register in Luxembourg as of 1 June 2016. The Management Regulations were last amended on 1 January 2020 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna-AKTIV is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the management company's Articles of Association entered into force on 1 January 2015 and were published in the Mémorial on 13 February 2015. The management company is registered with the Luxembourg Trade and Companies Register under the registration number R.C.S. Luxembourg B-155427. Unit classes (R-A) and (R-T) are intended exclusively for distribution in Italy, France and Spain.

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

Responsibility for preparing this annual report in accordance with the applicable Luxembourg statutory provisions and regulations relating to the preparation and presentation of annual reports lies with the Board of Directors of the management company.

1. The fund's net assets are stated in euros (EUR) ("reference currency").
2. The value of a fund unit ("unit value") is stated in the currency ("fund currency") as specified in the annex to the Sales Prospectus, unless a currency other than the fund currency is specified for any other unit classes in the annex to the Sales Prospectus ("unit class currency").
3. The unit value is calculated by the management company or its delegate under the supervision of the depositary on each day that is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"), and rounded to two decimal places. The management company may stipulate a different arrangement for the fund, taking into account that the unit value must be calculated at least twice a month.

However, the management company may decide to determine the unit value on 24 and 31 December of any given year, without this constituting a calculation of the unit value on a valuation day as specified in sentence 1 above of this point 3. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined on 24 December and/or 31 December of any year.

4. To calculate the unit value, the value of the assets in the fund less any fund liabilities (“net fund assets”) is calculated on each valuation day, divided by the number of fund units in circulation on the valuation day.
5. To the extent that information regarding the position of the fund assets as a whole needs to be provided in annual reports, semi-annual reports or other financial statistics in accordance with legal requirements or the rules in the fund management regulations, the fund assets are translated into the reference currency. The net fund assets are calculated on the basis of the following principles:

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

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

- c) OTC derivatives are valued on a daily basis using a verifiable method to be specified by the management company.
- d) Units of UCITS or UCIs shall be valued at the last redemption price determined before the valuation day, or at the last available price which ensures a reliable valuation. If redemption has been suspended for investment fund units or a redemption price has not been specified, these units are valued in the same way as all other assets at the relevant market value as determined by the management company in good faith using generally accepted and verifiable valuation rules.
- e) If the applicable prices are not in line with the market, if the financial instruments referred to in b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those referred to in letters a) to d), these financial instruments shall be valued in the same way as the other legally permissible assets at the applicable market value as determined by the management company in good faith and in accordance with generally recognised and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Cash and cash equivalents are valued at their nominal value plus interest.
- g) Receivables, such as deferred interest and liabilities, are generally valued at their nominal value.
- h) The market value of securities, money market instruments, derivative financial instruments (derivatives) and other assets that are denominated in a currency other than the fund currency is converted into the relevant fund currency on the basis of the exchange rate determined at the WM/Reuters fixing at 5:00 p.m. (4:00 p.m. London time) on the trading day preceding the valuation day. Profits and losses from foreign exchange transactions are added or deducted as appropriate.

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

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

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

7. In connection with listed derivatives, the fund is required to cover risks by providing collateral in the form of bank deposits or securities. The collateral provided in the form of bank deposits amounts to:

ESMA - Initial Margin/Variation Margin for the financial year ending 31 December 2021:

| Fund name | Counterparty | Initial margin | Variation margin |
|-------------|--------------------|------------------|------------------|
| Ethna-AKTIV | DZ PRIVATBANK S.A. | USD 3,450,000.00 | USD 1,131,022.70 |

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

3.) Taxation

Taxation of the fund

From a Luxembourg tax perspective, as an investment fund the fund does not have any legal personality and is tax transparent.

The fund is not liable to tax on its income or profits in the Grand Duchy of Luxembourg. The fund assets are only subject to the tax d'abonnement in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced tax d'abonnement at the rate of 0.01% p.a. is applicable to (i) unit classes, the units of which are issued exclusively to institutional investors pursuant to Article 174 of the Law of 17 December 2010, (ii) funds, the exclusive purpose of which is to invest in money market instruments, term deposits at credit institutions, or both. The tax d'abonnement is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the tax d'abonnement for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the tax d'abonnement is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the tax d'abonnement.

Income earned by the fund (in particular interest and dividends) may be subject to withholding tax or other taxes in the countries in which the fund assets are invested. The fund may also be liable to tax on realised or unrealised capital gains on its investments in the source country.

Distributions by the fund and profits from liquidations or disposals are not subject to withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the management company is required to collect tax certificates.

Taxation on income from investment fund units for the investor

Investors that are or were not tax resident in the Grand Duchy of Luxembourg, and do not have a permanent establishment or permanent representative there, are not subject to any Luxembourg income tax in relation to their income from or gains from disposals of their fund units.

Natural persons who are tax residents in the Grand Duchy of Luxembourg are subject to Luxembourg's progressive income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are liable to pay corporation tax on income from fund units.

It is recommended that investors and prospective investors ensure they are informed about laws and regulations applicable to the taxation of fund assets and to the subscription, purchase, ownership, redemption or transfer of units and obtain advice from an independent third party, in particular from a tax advisor.

4.) Appropriation of income

Income from unit class (T), unit class (R-T), unit class (CHF-T), unit class (SIA-T), unit class (SIA CHF-T), unit class (SIA USD-T) and unit class (USD-T) is reinvested. Income from unit class (A), unit class (R-A), unit class (CHF-A), unit class (SIA-A) and unit class (USD-A) is distributed. Distribution takes place at the intervals determined from time to time by the management company. Further details on the appropriation of income are provided in the Sales Prospectus.

Unit class (R-A)

Regardless of income and performance, a fixed amount of 3% of the net asset value of unit class (R-A) at the end of the financial year is distributed, provided that the total net fund assets do not fall below the minimum threshold of EUR 1,250,000.00.

5.) Information relating to charges and expenditure

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

6.) Transaction costs

Transaction costs include all costs which were accounted for and/or settled separately on account of the fund in the financial year and are directly connected with a purchase or sale of securities, money market instruments, derivatives or other assets. These costs essentially include commissions, settlement fees and taxes.

7.) Total Expense Ratio (TER)

In calculating the total expense ratio (TER), the following BVI calculation method was applied:

$$38 \quad \text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume (basis: NFA calculated daily *)}} \times 100$$

* NFA = net fund assets

The TER indicates the level of expenses charged to the fund assets. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average fund volume in a financial year. (Any performance fees are shown separately in direct relation to the TER.)

8.) Ongoing charges

Ongoing charges is a figure calculated pursuant to Article 10(2)(b) of Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament.

The ongoing charges indicate the level of expenses charged to the fund assets in the past financial year. In addition to management and depositary fees and the tax d'abonnement, all other costs are included, with the exception of applicable performance fees. The figure shows the total amount of these charges as a percentage of the average fund volume in the financial year. In the case of investment funds which invest more than 20% of their assets in other fund products / target funds, the charges for the target funds are also included – any retrocession receipts (trailer fees) for these products are offset against the charges.

9.) Income and expense equalisation

An income equalisation amount and expense equalisation amount are set against ordinary income and expense. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

10.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets.

Current accounts in foreign currencies, if applicable, are converted into the currency of the fund.

Interest is calculated on the basis of the terms of the relevant individual account.

11.) Risk management (unaudited)

The management company applies a risk management procedure which enables it to monitor and measure at all times the risk contained in the investment positions and their contribution to the overall risk profile of the investment portfolio of the funds managed by the management company. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF), the management company reports regularly to the CSSF on the risk management process adopted. The management company shall ensure, as part of the risk management process, using appropriate and reasonable methods, that the total risk associated with derivatives of the funds under management does not exceed the total net value of their portfolios. The management company uses the following methods for this purpose:

Commitment approach:

Under the Commitment Approach, positions in derivative financial instruments are converted into their underlying equivalent using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR approach:

The Value-at-Risk (VaR) figure is a statistical concept and is used as a standard measure of risk in the financial sector. The VaR indicates the potential loss on a portfolio during a given period (the holding period) which has a given probability (the confidence level) of not being exceeded.

Relative VaR approach:

In the relative VaR approach, the VaR for the fund must not exceed the VaR for a reference portfolio by a factor contingent on the level of the fund's risk profile. The maximum factor permitted by the supervisory authorities is 200%. The benchmark portfolio provides a correct representation of the fund's investment policy.

Absolute VaR approach:

In the absolute VaR approach, the VaR for the fund (99% confidence level, 20-day holding period) must not exceed a portion of the fund's assets contingent on the level of the fund's risk profile. The maximum limited permitted by the supervisory authorities is 20% of the fund's assets.

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. Investors' attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the fund. Furthermore, the expected leverage published is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, if applicable the publication of the reference portfolio and the expected degree of leverage, as well as the calculation method, are stated in the fund-specific appendix.

In accordance with the Prospectus valid at the end of the financial year, Ethna-AKTIV is subject to the following risk management procedure:

| UCITS | Risk management procedure applied |
|-------------|-----------------------------------|
| Ethna-AKTIV | absolute VaR |

Absolute VaR approach for Ethna-AKTIV

In the period from 1 January 2021 to 31 December 2021, the absolute VaR approach was used to monitor and measure the total risk associated with derivatives. An absolute value of 15% was used for the internal limit. The VaR figure in relation to this internal limit was a minimum of 23.09%, a maximum of 49.27% and an average of 32.37% over the period in question. The VaR was calculated using a (parametric) variance-covariance approach, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 252 trading days.

The leverage had the following values in the period from 1 January 2021 to 31 December 2021:

| | |
|---------------------|---|
| Lowest leverage: | 28.65% |
| Highest leverage: | 110.96% |
| Median leverage: | 68.27% (69.04%) |
| Calculation method: | Nominal value method (total of nominal values of all derivatives) |

It should be noted that the leverage does not take into account hedging or netting of opposing positions. Derivatives, which were used to hedge asset positions and thus served to reduce risk at overall fund level, also led to an increase in leverage. The leverage determined on this basis is therefore mainly an indicator of the use of derivatives, but not necessarily of the risk resulting from derivatives.

12.) Portfolio turnover rate (TOR)

Asset managers are required to disclose certain information on the basis of Shareholder Rights Directive II (SRD II). This document contains the portfolio turnover ratios (TORs) for the same period as the annual reports of the listed funds as part of specific fund disclosures.

The turnover figures are calculated using the following method adopted by the CSSF:

Turnover = $((\text{Total 1} - \text{Total 2}) / \text{M}) * 100$ Where: Total 1 = Total of all securities transactions (purchases and sales) made during the period; Total 2 = Total of all new investments and redemptions made during the period; M = Average net assets of the fund.

The TOR for the Ethna AKTIV fund for the period 1 January 2021 to 31 December 2021 is 332.89.

13.) Information for Swiss investors (unaudited)**a.) Securities numbers:**

Ethna-AKTIV unit class (A) securities no. 1379668
 Ethna-AKTIV unit class (T) securities no. 10383972
 Ethna-AKTIV unit class (CHF-T) securities no. 13684372
 Ethna-AKTIV unit class (CHF-A) securities no. 13683768
 Ethna-AKTIV unit class (SIA-A) securities no. 19770878
 Ethna-AKTIV unit class (SIA-T) securities no. 19770870
 Ethna-AKTIV unit class (SIA CHF-T) securities no. 22829764
 Ethna-AKTIV unit class (USD-A) securities no. 22829766
 Ethna-AKTIV unit class (USD-T) securities no. 22829774
 40 Ethna-AKTIV unit class (SIA USD-T) securities no. 22829881

b.) Total Expense Ratio (TER)

in accordance with the guidelines issued by the Swiss Funds & Asset Management Association (SFAMA) on 16 May 2008 (updated on 1 June 2015):

Commissions and costs incurred in the management of the collective investment scheme must be disclosed using the internationally recognised measure known as the "Total Expense Ratio (TER)". This figure expresses the total of those commissions and costs which are incurred by the assets of the collective investment scheme on an ongoing basis (operating expense) retrospectively as a percentage of net assets and is to be calculated using the following formula:

$$\text{TER} = \frac{\text{Total operating expense in UA}^*}{\text{Average net assets in UA}^*} \times 100$$

* UA = Units in the currency of account of the collective investment scheme

For newly established funds, the TER is to be calculated for the first time using the statement of operations published in the first annual or semi-annual report.

Operating expense may be converted to a 12-month period. The median of month-end values over the period under review is used to calculate the average value for fund assets.

$$\text{Annualised operating expense in UA}^* = \frac{\text{Operating expense in n months}}{N} \times 12$$

* UA = Units in the currency of account of the collective investment scheme

As per the Swiss Funds & Asset Management Association (SFAMA) guidelines of 16 May 2008 (updated as of 1 June 2015), the following TER in percent was calculated for the period from 1 January 2021 to 31 December 2021:

| Ethna AKTIV | Swiss TER in % | |
|------------------------|-------------------------|----------------------|
| | Without performance fee | With performance fee |
| Unit class (A) | 1.83 | 1.86 |
| Unit class (T) | 1.83 | 1.86 |
| Unit class (CHF-A) | 1.83 | 1.83 |
| Unit class (CHF-T) | 1.84 | 1.83 |
| Unit class (SIA-A) | 1.24 | 1.32 |
| Unit class (SIA-T) | 1.23 | 1.40 |
| Unit class (SIA-CHF-T) | 1.25 | 1.33 |
| Unit class (USD-A) | 2.01 | 2.16 |
| Unit class (USD-T) | 1.85 | 2.02 |
| Unit class (SIA USD-T) | 1.28 | 1.59 |

c.) Information for investors

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

d.) Amendments to the Prospectus in the financial year

Published amendments to the Prospectus in the financial year are made available for download at www.swissfunddata.ch.

14.) Performance fee

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

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

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

These fees are exclusive of any value added tax.

For the financial year ended 31 December 2021, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the subfunds) for the respective subfunds are as follows:

| Currency | Fund name | ISIN | Performance fee | |
|----------|-------------------------|--------------|-----------------|------|
| | | | in EUR | in % |
| EUR | Ethna-AKTIV (A) | LU0136412771 | 401,327.74 | 0.03 |
| EUR | Ethna-AKTIV (T) | LU0431139764 | 203,553.41 | 0.03 |
| EUR | Ethna-AKTIV (R-A) | LU0564177706 | 0.00 | 0.00 |
| EUR | Ethna-AKTIV (R-T) | LU0564184074 | 0.00 | 0.00 |
| EUR | Ethna-AKTIV (CHF-A) | LU0666480289 | 0.00 | 0.00 |
| EUR | Ethna-AKTIV (CHF-T) | LU0666484190 | 0.00 | 0.00 |
| EUR | Ethna-AKTIV (SIA-A) | LU0841179350 | 9,364.52 | 0.08 |
| EUR | Ethna-AKTIV (SIA-T) | LU0841179863 | 199,775.77 | 0.17 |
| EUR | Ethna-AKTIV (SIA CHF-T) | LU0431139764 | 43,098.57 | 0.08 |
| EUR | Ethna-AKTIV (USD-A) | LU0985093219 | 1,719.47 | 0.15 |
| EUR | Ethna-AKTIV (USD-T) | LU0985094027 | 20,856.97 | 0.17 |
| EUR | Ethna-AKTIV (SIA USD-T) | LU0985094373 | 14,570.55 | 0.31 |

15.) Significant events during the period under review

The Sales Prospectus was updated with effect from 19 February 2021. The following amendments entered into force:

- Adjustment with reference to the Disclosure Regulation (SFDR):
- The fund has been classified as an Art. 8 fund and the ESG strategy has been accordingly included under the investment objectives.
- Alignments to template and editorial changes

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 fund:

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

16.) Significant events after the period under review

The Sales Prospectus was updated with effect from 1 January 2022. The following amendments entered into force:

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

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

17.) Classification under the SFDR Regulation (EU 2019/2088) (unaudited)

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) apply to this Fund.

In compliance with the ESG strategy of the fund manager, ESG criteria, in particular sustainability risks, are taken into consideration for the fund in the investment decision process.

ETHENEA Independent Investors S.A. (management company and fund manager of the fund) has signed the UN PRI (United Nations-supported Principles for Responsible Investment).

The investment universe includes global equities and corporate bonds, which have been subject to a systematic selection process. This selection process also takes into consideration ESG aspects based on our own analyses and supported by external research services. The fund invests exclusively in corporate securities that apply best practice in corporate governance and do not fall under the general exclusion criteria.

In addition, the fund management of the Management Company makes use of external research from one or more sustainability rating agencies. Their findings are taken into consideration as one component in the fund manager's investment decision process.

For the assessment of the suitability of investments for the fund assets, the individual ESG criteria are accordingly taken into account in addition to the traditional parameters for risk and return expectations.

Detailed information on the principles of responsible investment of the Management Company and the appointment of sustainability rating agencies used can be found on www.ethenea.com under "ABOUT ETHENEA".

The fund manager does not currently consider any adverse impact of investment decisions on sustainability factors for this fund. In the market, the relevant data that must be used to determine and weight the adverse sustainability impacts are currently not sufficiently available. No later than 30 December 2022, the fund manager will provide information on whether and how the main adverse effects of investment decisions on sustainability factors are taken into account.

18.) Remuneration policy (unaudited)

The Management Company of ETHENEA Independent Investors S.A. applies a remuneration policy that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management, neither encouraging the assumption of risks that are inconsistent with the risk profiles, management regulations or articles of association of the undertakings for collective investment in transferable securities (hereinafter “UCITS”) under management, nor preventing ETHENEA Independent Investors S.A. from duly acting in the best interests of the UCITS.

Employee remuneration consists of an appropriate fixed annual salary and variable performance and results-based remuneration.

As of 31 December 2020, the total remuneration of the 23 employees of ETHENEA Independent Investors S.A. for the year was EUR 1,817,473.43 in fixed annual salaries plus EUR 484,000.00 in variable remuneration. The aforementioned remuneration pertains to all of the UCITS managed by ETHENEA Independent Investors S.A. All employees are involved in total management activities for all funds; therefore, distribution based on fund is not possible.

More detailed information on the current remuneration policy can be obtained free of charge on the website of the Management Company, www.ethenea.com, in the legal notices section. A hard-copy version will be provided to investors free of charge upon request.

19.) Transparency of securities financing transactions and their reuse (unaudited)

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 financial year of the investment fund. Thus, no disclosures pursuant to Article 13 of this regulation are to be made to investors in the Annual 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.

Report of the Réviseur d'Entreprises agréé

To the unitholders of
Ethna-AKTIV
16, rue Gabriel Lippmann
L-5365 Munsbach

44 Audit opinion

We have audited the annual financial statements of Ethna-AKTIV (“the Fund”), consisting of the composition of net fund assets as of 31 December 2021, changes in net fund assets as well as the statement of operations for the financial year ending on that date; and notes, along with a summary of key accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, and of its financial performance and its changes in net assets for the year ended on that date in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for the audit opinion

We have carried out our audit in accordance with the Law concerning the audit profession (the “Law of 23 July 2016”) and international standards on auditing (“ISAs”) accepted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility under the Law of 23 July 2016 and the ISA Standards is further described in the section “Responsibility of the Réviseur d’entreprises agréé for the audit of the financial statements”. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the

International Ethics Standards Board for Accountants (the “IESBA Code”) accepted for Luxembourg by the CSSF, together with professional conduct requirements to be upheld within the framework of the audit of the annual financial statements and have fulfilled all other professional obligations in accordance with these conduct requirements. We are of the opinion that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion.

Additional information

The Management Company’s Board of Directors is responsible for the additional information. The additional information includes the information contained in the Annual Report, but not the financial statements or our report as Réviseur d’entreprises agréé on these financial statements.

Our audit results for the financial statements do not cover the additional information, and we make no guarantee whatsoever regarding this information.

In auditing the financial statements, our responsibility is to read the additional information and to assess whether there is a significant discrepancy between it and the financial statements or the findings obtained from the audit, or whether the additional information appears otherwise misrepresented. If, based on the work we have performed, we conclude that any other information contains a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors for the annual financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the legal provisions and regulations applying in Luxembourg to the preparation and presentation of annual financial statements, and for the internal controls which the Board of Directors of the Management Company deems necessary in order to ensure that annual financial statements are prepared which are free of material misstatement – whether due to error or fraud.

In preparing the financial statements, the Board of Directors of the management company is responsible for assessing the ability of the Fund to continue as a going concern and, as applicable, to disclose matters related to the going concern assumption as a matter of accounting policy unless the Board of Directors of the management company intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements

The aim of our audit is to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatement – whether due to error or fraud – and prepare a Report of the Réviseur d'entreprises agréé containing our audit opinion. Reasonable assurance corresponds to a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs adopted for Luxembourg by the CSSF will always identify a material misstatement, if any. Misstatements can arise from error or fraud and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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In accordance with the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have carried out our audit in accordance with our professional judgement and have maintained a critical perspective. Furthermore:

- We identify and assess the risk of material misstatements in the annual financial statements due to fraud or error, plan and carry out audit procedures in response to these risks and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk that material misstatements will not be identified is higher for fraud than for errors, as fraud may involve collusion, forgery, intentional omissions, misleading statements or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.
- We reach a conclusion on the appropriateness of the application of the going concern accounting principle by the Board of Directors of the management company, as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could create serious doubt about the Fund's ability to continue with its activities. If we conclude that there is material uncertainty, we are required to draw attention in the report of the Réviseur d'entreprises agréé to the related notes to the financial statements or, if the disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the Réviseur d'entreprises agréé. Future or events or circumstances may result in the Fund no longer being able to continue with its business activities.
- We assess the overall presentation, structure and contents of the annual financial statements, including the notes, and assess whether this gives a reasonable presentation of underlying transactions and events.

We communicate with those responsible for governance about the planned audit scope and time frame, as well as significant findings including material weaknesses in the internal control system identified within the framework of the audit.

Luxembourg, 11 March 2022

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nadia Faber

Administration, distribution and advisory

| | | |
|--|---|----|
| Management company: | ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach | 47 |
| Managing directors of the management company: | Thomas Bernard Frank Hauprich Josiane Jennes | |
| Board of Directors of the management company (managing body): | | |
| Chairman: | 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. | |
| Auditor of the Fund and the management company: | Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg | |
| Depositary: | DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg | |
| Fund manager: | ETHENEA Independent Investors S.A. 16, rue Gabriel Lippmann L-5365 Munsbach | |

Central administration,
registrar and transfer 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

Information for investors in the Federal Republic of Germany:

Paying agent and information agent:

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

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Information for investors in Austria:

Credit institution as defined by section 141 (1) of the
Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Agent from which unitholders may obtain the
prescribed information pursuant to section 141 of
the Austrian Investment Fund Act (InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Domestic tax representative as defined by section
186 (2) no. 2 of the Austrian Investment Fund Act
(InvFG) 2011:

ERSTE BANK
der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Information for investors in Switzerland:

Representative in Switzerland:

IPConcept (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

Paying agent in Switzerland:

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
P.O. Box
CH-8022 Zurich

Information for investors in Belgium:

Unit classes (T) and (SIA-T) are licensed for public distribution in Belgium. Units in other unit classes may not be publicly distributed to investors in Belgium.

Paying agent and distributor:

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

Distributor:

DEUTSCHE BANK AG
Brussels branch, Marnixlaan 13 - 15
B-1000 Brussels

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Information for investors in the Principality of Liechtenstein:

Paying agent:

SIGMA Bank AG
Feldkircher Strasse 2
FL-9494 Schaan

Information for investors in Italy:

Paying agents:

Société Générale Securities Services
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

**State Street Bank International GmbH –
Succursale Italia**
Via Ferrante Aporti 10
IT-20125 Milan

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella

Allfunds Bank S.A.U. – Succursale di Milano
Via Bocchetto 6
IT-20123 Milan

Information for investors in Spain:

Paying agent:

Alfunds Bank S.A.
c/ Estafeta nº 6 (La Moraleja)
Complejo Plaza de la Fuente - Edificio 3-
ES-28109 Alcobendas (Madrid)

Information for investors in France:

Paying agent:

Caceis Bank
1/3 Place Valhubert
F-75013 Paris

ETHENEA Independent Investors S.A.
16, rue Gabriel Lippmann · 5365 Munsbach · Luxembourg
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