

# Ethna-DEFENSIV R.C.S. Luxembourg K817

Annual report including audited financial statements  
as at 31 December 2025

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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



**ETHENEA**

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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document, the statement of the additions and disposals of each sub-fund during the reporting period and the fund's annual and semi-annual reports are available free of charge by post or e-mail from the registered office of the Management Company, the depositary and the institutions in accordance with the provisions of EU Directive 2019/1160 Article 92 in the respective countries of distribution. Additional information may be obtained from the 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

The Fund Manager reports on behalf of the management company:

The return of US President Trump initially shaped sentiment through uncertainty over announced tariffs and fluctuating inflation expectations. A broader easing of trade negotiations and early signals of a diplomatic realignment in the Ukraine conflict nonetheless provided support as the year progressed. In Europe, Germany sent a historic fiscal signal: In March 2025, the Bundestag passed a constitutional amendment establishing a €500 billion special fund (infrastructure/climate) and exempted defence spending from the debt brake.

The global economy stabilised at a fragile level (+3.2% growth), driven primarily by emerging markets, while global trade suffered under protectionist measures. The US demonstrated solid resilience (+2.0–2.5%), supported by a robust labour market and productivity gains despite elevated interest rates. The eurozone grew below average (+1.0%), weighed down by energy prices and structural disadvantages, although a modest recovery began to take shape towards year-end.

Monetary policy diverged markedly in its timing: The ECB cut its deposit rate early, bringing it down to 2.00% by June 2025, before pausing in response to stable inflation data and improving economic momentum. The Fed did not begin its easing cycle until September 2025. Amid internal debate over the balance between labour market cooling and inflation risks, it reduced the policy rate in three steps to 3.50%–3.75%.

Equity markets in 2025 were characterised by remarkable breadth. Markets proved resilient despite geopolitical risks. For the first time in years, US equities were no longer the sole drivers; both US and European major indices delivered double-digit gains for the third consecutive year. Corporate bonds saw robust demand. Credit spreads tightened significantly, with US investment-grade reaching 72 basis points at times and euro IG 77 basis points. Against the backdrop of attractive valuations and lower risk premia, investors increasingly favoured European credit markets. In currency markets, it was primarily the US dollar that acted as a release valve for global financial markets, depreciating markedly from 1.02 to 1.18 against the EUR.

Against this backdrop, Ethna-DEFENSIV delivered an excellent annual return of 2.91% (T class). Key drivers included steady coupon income, the tightening of credit spreads on corporate bonds, and active duration management. Modified duration was gradually increased over the course of the year from 5.4 to 8.1.

In the first half of the year, the strategy was shaped by adjustments to the new interest-rate environment. After a stable start, the rise in yields triggered by the German fiscal package temporarily weighed on the portfolio in March. However, the higher yields were consistently used to build positions in long-dated euro-denominated bonds. By switching from floating-rate instruments into fixed-rate bonds and actively managing exposure via Treasury and Bund futures, overall duration was increased to 6.9 by the end of the second quarter. In the second half of the year, the Fund was increasingly positioned for falling interest rates. New corporate bonds with maturities of up to 2035 were added. The high-yield allocation was selectively adjusted by 10%. In the fourth quarter, risk was deliberately shifted from credit risk to interest rate risk. While high-yield positions were slightly reduced, exposure to very long-dated bonds with maturities extending to 2055 was increased. Despite slight price declines at the long end towards year-end, the high duration of 8.1 was maintained.

Looking ahead to 2026, we expect a constructive environment. Fiscal stimulus in Germany, Europe and the US is likely to support growth. Inflation should continue to decline. We expect yields to fall further, including at the long end of the curve. Risks remain in the form of trade conflicts and geopolitical tensions. US midterm elections are also typically a source of volatility.

Munsbach, March 2026

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 (SIA-A)	Unit class (SIA-T)
Securities Identification Number:	A0LF5Y	A0LF5X	A1KANR	A1KANS
ISIN code:	LU0279509904	LU0279509144	LU0868353987	LU0868354365
Subscription fee:	up to 2.50%	up to 2.50%	up to 2.50%	up to 2.50%
Redemption fee:	none	none	none	none
Management fee:	up to 0.95% p.a.	up to 0.95% p.a.	up to 0.65% p.a.	up to 0.65% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (R-A) *	Unit class (R-T) *	Unit class (SIA CHF-T)	
Securities Identification Number:	A12EH8	A12EH9	A12GN4	
ISIN code:	LU1134012738	LU1134013462	LU1157022895	
Subscription fee:	up to 1.00%	up to 1.00%	up to 2.50%	
Redemption fee:	none	none	none	
Management fee:	up to 1.25% p.a.	up to 1.25% p.a.	up to 0.65% p.a.	
Minimum subsequent investment:	none	none	none	
Dividend policy:	distributed	reinvested	reinvested	
Currency:	EUR	EUR	CHF	

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

# Geographical breakdown of Ethna-DEFENSIV

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<b>Geographical breakdown by country <sup>1)</sup></b>	
The Netherlands	20.75%
European Community	14.85%
United States of America	14.37%
Germany	9.70%
France	6.96%
Austria	5.31%
Italy	2.31%
Czech Republic	2.25%
Japan	1.99%
Switzerland	1.91%
Ireland	1.53%
Liechtenstein	1.50%
Poland	1.21%
Jersey	1.11%
United Kingdom	0.99%
Romania	0.94%
Belgium	0.93%
Spain	0.74%
<b>Securities portfolio</b>	<b>89.35%</b>
Cash at banks	9.07%
Balance from other receivables and liabilities	1.58%
	<b>100.00%</b>

<sup>1)</sup> Due to rounding differences in the individual items, the totals may deviate from the actual value.

## Breakdown by economic sector of Ethna-DEFENSIV

<b>Breakdown by economic sector <sup>1)</sup></b>	
Government bonds	15.79%
Utilities	15.70%
Energy	9.61%
Banks	8.57%
Diversified financial services	5.96%
Insurance	4.84%
Property management and development	4.39%
Automobiles & components	4.14%
Food, beverages & tobacco	3.95%
Hardware & Equipment	3.31%
Wholesale & retail trade	2.94%
Capital goods	2.56%
Raw materials & supplies	2.25%
Transport	1.85%
Software & services	1.66%
Media & Entertainment	0.74%
Pharmaceuticals, biotechnologies & biosciences	0.39%
Real estate	0.37%
Human health activities: Equipment & services	0.33%
<b>Securities portfolio</b>	<b>89.35%</b>
Cash at banks	9.07%
Balance from other receivables and liabilities	1.58%
	<b>100.00%</b>

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<sup>1)</sup> Due to rounding differences in the individual items, the totals may deviate from the actual value.

**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
31/12/2023	101.81	770,206	-15,817.92	132.19
31/12/2024	96.61	710,530	-7,971.87	135.96
31/12/2025	92.35	680,422	-4,104.32	135.72

## Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	137.67	794,779	-25,444.44	173.21
31/12/2024	144.80	794,032	42.01	182.36
31/12/2025	148.00	788,640	-1,041.89	187.67

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## Unit class (SIA-A)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	1.21	2,377	-1,133.02	510.11
31/12/2024	2.72	5,184	1,477.58	524.69
31/12/2025	7.66	14,576	4,932.25	525.19

## Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	33.24	58,083	25,468.86	572.23
31/12/2024	21.75	36,002	-12,926.68	604.27
31/12/2025	11.50	18,433	-10,761.09	623.71

## Unit class (R-A) \*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	1.56	18,254	-253.11	85.65
31/12/2024	0.94	10,771	-639.10	87.68
31/12/2025	0.60	6,852	-345.95	87.26

## Unit class (R-T) \*

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	1.67	15,994	-1,366.18	104.55
31/12/2024	2.86	26,094	1,087.10	109.73
31/12/2025	2.86	25,386	-78.18	112.52

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

## Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstandi ng units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	4.56	8,065	-57,185.05	566.00	525.47 <sup>1)</sup>
31/12/2024	7.95	13,793	3,234.13	576.29	541.25 <sup>2)</sup>
31/12/2025	4.35	7,404	-4,025.01	587.26	545.33 <sup>3)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = CHF 0.9284

<sup>2)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = CHF 0.9392

<sup>3)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

## Composition of net fund assets of Ethna-DEFENSIV

### 8 Composition of net asset value as at 31 December 2025

	EUR
Securities portfolio	238,894,916.71
(Securities purchase costs: EUR 239,418,000.14)	
Bank balances <sup>1)</sup>	24,242,803.03
Non-realised profits from currency futures	35,465.64
Interest receivables	4,387,192.09
Receivables from sale of shares	162,975.98
	<b>267,723,353.45</b>
Liabilities from redemption of units	-167,718.40
Other liabilities <sup>2)</sup>	-251,699.50
	<b>-419,417.90</b>
<b>Net fund assets</b>	<b>267,303,935.55</b>

<sup>1)</sup> See notes to the report.

<sup>2)</sup> This item mainly comprises management fees and the taxe d'abonnement.

**Allocation among unit classes**

Unit class (A)	
Pro rata net fund assets	EUR 92,348,919.19
Outstanding units	680,421.567
Unit value	EUR 135.72

Unit class (T)	
Pro rata net fund assets	EUR 148,000,470.44
Outstanding units	788,640.276
Unit value	EUR 187.67

Unit class (SIA-A)	
Pro rata net fund assets	EUR 7,655,399.29
Outstanding units	14,576.435
Unit value	EUR 525.19

Unit class (SIA-T)	
Pro rata net fund assets	EUR 11,496,829.40
Outstanding units	18,433.081
Unit value	EUR 623.71

Unit class (R-A) *	
Pro rata net fund assets	EUR 597,919.79
Outstanding units	6,852.437
Unit value	EUR 87.26

Unit class (R-T) *	
Pro rata net fund assets	EUR 2,856,509.35
Outstanding units	25,386.258
Unit value	EUR 112.52

Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 4,347,888.09
Outstanding units	7,403.667
Unit value	EUR 587.26
Unit value	CHF 545.33 <sup>1)</sup>

<sup>1)</sup> Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = CHF 0.9286

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

## Change in net fund assets of Ethna-DEFENSIV

### 10 Change to net fund assets

in the period under review from 1 January 2025 to 31 December 2025

	Total EUR	Unit class (A) EUR	Unit class (T) EUR	Unit class (SIA-A) EUR
Net fund assets at beginning of the reporting period	277,634,671.97	96,605,902.98	144,797,743.05	2,720,102.72
Ordinary net income	7,413,128.55	2,554,370.69	4,063,442.16	232,043.83
Adjustment for income and expenses	492,373.49	45,558.36	66,788.74	-72,072.82
Inflow of funds from unit sales	67,966,374.47	8,981,089.94	24,105,564.79	7,026,000.39
Outflow of funds from unit redemptions	-83,390,568.18	-13,085,408.23	-25,147,457.45	-2,093,751.44
Realised profits	6,056,152.58	1,878,248.76	2,924,282.74	132,538.81
Realised losses	-6,296,875.42	-1,935,491.46	-3,005,541.34	-130,473.31
Net change in non-realised profits	-2,570,856.41	-882,161.07	-1,413,435.80	-59,876.16
Net change in non-realised losses	2,985,184.67	1,014,904.37	1,609,083.55	36,934.30
Distribution	-2,985,650.17	-2,828,095.15	0.00	-136,047.03
<b>Net fund assets at end of the reporting period</b>	<b>267,303,935.55</b>	<b>92,348,919.19</b>	<b>148,000,470.44</b>	<b>7,655,399.29</b>

	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR	Unit class (SIA CHF-T) EUR
Net fund assets at beginning of the reporting period	21,754,660.38	944,370.87	2,863,406.00	7,948,485.97
Ordinary net income	348,995.38	14,760.26	68,365.92	131,150.31
Adjustment for income and expenses	139,885.40	2,500.49	2,575.91	307,137.41
Inflow of funds from unit sales	8,317,901.45	126,267.25	974,690.81	18,434,859.84
Outflow of funds from unit redemptions	-19,078,995.24	-472,221.20	-1,052,868.80	-22,459,865.82
Realised profits	448,870.15	17,492.08	57,958.86	596,761.18
Realised losses	-501,716.91	-19,053.35	-57,647.32	-646,951.73
Net change in non-realised profits	-160,255.64	-4,216.94	-28,136.50	-22,774.30
Net change in non-realised losses	227,484.43	9,528.32	28,164.47	59,085.23
Distribution	0.00	-21,507.99	0.00	0.00
<b>Net fund assets at end of the reporting period</b>	<b>11,496,829.40</b>	<b>597,919.79</b>	<b>2,856,509.35</b>	<b>4,347,888.09</b>

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

# Statement of operations of Ethna-DEFENSIV

## Statement of operations

in the period under review from 1 January 2025 to 31 December 2025

	Total	Unit class (A)	Unit class (T)	Unit class (SIA-A)
	EUR	EUR	EUR	EUR
<b>Income</b>				
Interest on bonds	10,851,656.79	3,610,410.54	5,731,615.17	201,949.88
Income from withholding tax rebate	100,005.00	33,400.67	53,928.43	2,397.64
Bank interest	150,151.87	50,827.95	79,717.33	2,615.67
Other income	11,522.94	3,963.23	6,409.35	311.54
Income adjustment	-648,909.18	-65,527.75	-94,529.22	93,519.52
<b>Total income</b>	<b>10,464,427.42</b>	<b>3,633,074.64</b>	<b>5,777,141.06</b>	<b>300,794.25</b>
<b>Expenses</b>				
Interest expenses	-11,129.40	-3,615.54	-5,805.25	-207.18
Management fee	-2,597,295.09	-894,692.30	-1,418,402.72	-35,706.85
Taxe d'abonnement	-139,407.86	-46,686.51	-74,524.52	-2,943.97
Publication and examination costs	-70,646.95	-23,508.66	-37,140.87	-1,286.01
Typesetting, printing and shipping costs of annual and semi-annual reports	-19,704.38	-6,544.34	-10,442.85	-357.95
Registrar and transfer agent fee	-9,005.80	-3,241.51	-4,819.97	-120.59
Government fees	-16,849.86	-5,625.38	-8,845.31	-273.25
Other expenses <sup>1)</sup>	-343,795.22	-114,759.10	-181,457.89	-6,407.92
Expense adjustment	156,535.69	19,969.39	27,740.48	-21,446.70
<b>Total expenses</b>	<b>-3,051,298.87</b>	<b>-1,078,703.95</b>	<b>-1,713,698.90</b>	<b>-68,750.42</b>
<b>Ordinary net income</b>	<b>7,413,128.55</b>	<b>2,554,370.69</b>	<b>4,063,442.16</b>	<b>232,043.83</b>
<b>Total transaction costs in the financial year <sup>2)</sup></b>	<b>82,851.75</b>			
<b>Total expense ratio in per cent <sup>2)</sup></b>		<b>1.17</b>	<b>1.17</b>	<b>0.90</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>		<b>1.19</b>	<b>1.19</b>	<b>0.93</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 January 2025 to 31 December 2025)</b>		<b>1.17</b>	<b>1.17</b>	<b>0.90</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 January 2025 to 31 December 2025)</b>		<b>1.17</b>	<b>1.17</b>	<b>0.90</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> <b>(for the period from 1 January 2025 to 31 December 2025)</b>		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> The item is essentially composed of general management costs and license fees.

<sup>2)</sup> See notes to the Report.

**Statement of operations**

in the period under review from 1 January 2025 to 31 December 2025

	Unit class (SIA-T) EUR	Unit class (R-A) * EUR	Unit class (R-T) * EUR	Unit class (SIA CHF-T) EUR
<b>Income</b>				
Interest on bonds	615,464.49	27,030.35	113,140.05	552,046.31
Income from withholding tax rebate	4,123.40	217.57	1,042.73	4,894.56
Bank interest	9,840.92	404.06	1,555.93	5,190.01
Other income	505.59	25.66	123.04	184.53
Income adjustment	-181,787.56	-4,119.91	-4,140.32	-392,323.94
<b>Total income</b>	<b>448,146.84</b>	<b>23,557.73</b>	<b>111,721.43</b>	<b>169,991.47</b>
<b>Expenses</b>				
Interest expenses	-516.36	-26.12	-117.18	-841.77
Management fee	-106,781.09	-8,834.22	-38,522.19	-94,355.72
Taxe d'abonnement	-6,789.54	-332.46	-1,432.02	-6,698.84
Publication and examination costs	-4,058.56	-180.17	-741.13	-3,731.55
Typesetting, printing and shipping costs of annual and semi-annual reports	-1,160.58	-48.76	-200.98	-948.92
Registrar and transfer agent fee	-365.25	-71.91	-192.23	-194.34
Government fees	-1,133.01	-45.20	-176.97	-750.74
Other expenses <sup>1)</sup>	-20,249.23	-878.05	-3,537.22	-16,505.81
Expense adjustment	41,902.16	1,619.42	1,564.41	85,186.53
<b>Total expenses</b>	<b>-99,151.46</b>	<b>-8,797.47</b>	<b>-43,355.51</b>	<b>-38,841.16</b>
<b>Ordinary net income</b>	<b>348,995.38</b>	<b>14,760.26</b>	<b>68,365.92</b>	<b>131,150.31</b>
<b>Total expense ratio in per cent <sup>2)</sup></b>	<b>0.88</b>	<b>1.47</b>	<b>1.52</b>	<b>0.85</b>
<b>Ongoing charges in per cent <sup>2)</sup></b>	<b>0.90</b>	<b>1.50</b>	<b>1.55</b>	<b>0.88</b>
<b>Swiss total expense ratio in percent before performance fee <sup>2)</sup></b> <b>(for the period from 1 January 2025 to 31 December 2025)</b>	<b>0.88</b>	<b>1.47</b>	<b>1.52</b>	<b>0.85</b>
<b>Swiss total expense ratio in percent including performance fee <sup>2)</sup></b> <b>(for the period from 1 January 2025 to 31 December 2025)</b>	<b>0.88</b>	<b>1.47</b>	<b>1.52</b>	<b>0.85</b>
<b>Swiss performance fee in per cent <sup>2)</sup></b> <b>(for the period from 1 January 2025 to 31 December 2025)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> The item is essentially composed of general management costs and license fees.<sup>2)</sup> See notes to the Report.

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

**Performance in percent \***

As of: 31/12/2025

Unit class	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
<b>Ethna-DEFENSIV (A)</b> since 02/04/2007	LU0279509904 A0LF5Y	EUR	1.09%	2.91%	12.31%	19.07%
<b>Ethna-DEFENSIV (R-A)</b> since 07/05/2015	LU1134012738 A12EH8	EUR	0.94%	2.60%	11.30%	15.36%
<b>Ethna-DEFENSIV (R-T)</b> since 26/02/2015	LU1134013462 A12EH9	EUR	0.88%	2.54%	11.23%	15.33%
<b>Ethna-DEFENSIV (SIA-A)</b> since 24/06/2013	LU0868353987 A1KANR	EUR	1.22%	3.19%	13.29%	22.75%
<b>Ethna-DEFENSIV (SIA CHF-T)</b> since 11/02/2015	LU1157022895 A12GN4	CHF	0.05%	0.75%	5.83%	11.07%
<b>Ethna-DEFENSIV (SIA-T)</b> since 31/07/2014	LU0868354365 A1KANS	EUR	1.23%	3.22%	13.32%	22.48%
<b>Ethna-DEFENSIV (T)</b> since 02/04/2007	LU0279509144 A0LF5X	EUR	1.09%	2.91%	12.31%	19.05%

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\* On the basis of published unit values (BVI method and AMAS Guidelines on the Calculation and Publication of Performance of Collective Investment Schemes of 16 May 2008 (version of 5 August 2021)).

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 (SIA-A) Number	Unit class (SIA-T) Number
Outstanding units at beginning of reporting period	710,529.543	794,032.471	5,184.207	36,001.751
Issued units	66,503.327	130,595.171	13,428.240	13,441.615
Redeemed units	-96,611.303	-135,987.366	-4,036.012	-31,010.285
<b>Units in circulation at end of period under review</b>	<b>680,421.567</b>	<b>788,640.276</b>	<b>14,576.435</b>	<b>18,433.081</b>

	Unit class (R-A) * Number	Unit class (R-T) * Number	Unit class (SIA CHF-T) Number
Outstanding units at beginning of reporting period	10,770.761	26,094.259	13,792.608
Issued units	1,449.691	8,761.157	31,576.468
Redeemed units	-5,368.015	-9,469.158	-37,965.409
<b>Units in circulation at end of period under review</b>	<b>6,852.437</b>	<b>25,386.258</b>	<b>7,403.667</b>

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

# Statement of net assets of Ethna-DEFENSIV as at 31 December 2025

## Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Bonds</b>							
<b>Listed securities</b>							
<b>EUR</b>							
XS3032019476	3.950% American Honda Finance Corporation EMTN v.25(2032)	1,000,000	0	1,000,000	102.0640	1,020,640.00	0.38
XS3002233628	3.500% Banco Santander S.A. EMTN Reg.S. v.25(2035)	5,000,000	3,000,000	2,000,000	98.5990	1,971,980.00	0.74
XS2902087423	3.875% Bank Gospodarstwa Krajowego EMTN Reg.S. v.24(2035)	0	0	3,200,000	101.0150	3,232,480.00	1.21
XS2620585906	4.323% BP Capital Markets B.V. EMTN Reg.S. v.23(2035)	3,000,000	0	3,000,000	104.7170	3,141,510.00	1.18
XS3040382098	4.125% Cez AS EMTN Reg.S. v.25(2033)	5,000,000	1,000,000	4,000,000	100.7740	4,030,960.00	1.51
FR001400TL81	3.309% Crédit Mutuel Arkéa EMTN Reg.S. Green Bond v.24(2034)	0	0	2,000,000	97.8920	1,957,840.00	0.73
XS2833391498	3.375% Diageo Finance Plc. EMTN Reg.S. v.24(2035)	0	0	2,500,000	97.8560	2,446,400.00	0.92
XS3009012637	3.375% DSM B.V. EMTN Reg.S. v.25(2036)	1,000,000	0	1,000,000	97.0760	970,760.00	0.36
FR001400ZGD7	4.625% Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2045)	12,000,000	0	12,000,000	97.2000	11,664,000.00	4.36
XS2862984601	4.000% EnBW International Finance BV Reg.S. Green Bond v.24(2036)	6,500,000	0	10,000,000	101.6380	10,163,800.00	3.80
XS2978594989	3.500% E.ON SE EMTN Reg.S. v.25(2033)	2,500,000	0	2,500,000	100.5790	2,514,475.00	0.94
XS3239976163	4.125% EP Infrastructure a.s. EMTN Reg.S. Green Bond v.25(2033)	2,000,000	0	2,000,000	98.9590	1,979,180.00	0.74
EU000A1GY6W8	3.750% European Union EMTN Reg.S. v.12(2042)	10,000,000	0	10,000,000	99.9220	9,992,200.00	3.74
EU000A3LZ0X9	3.375% European Union Reg.S. v.24(2039)	10,000,000	0	10,000,000	98.1790	9,817,900.00	3.67
EU000A4EJF17	3.625% European Union Reg.S. v.25(2040)	10,000,000	0	10,000,000	99.8570	9,985,700.00	3.74
EU000A4EA8Y7	3.750% European Union Reg.S. v.25(2045)	10,000,000	0	10,000,000	98.9060	9,890,600.00	3.70
XS3136901132	4.125% Fedex Corporation v.25(2037)	5,000,000	0	5,000,000	99.1430	4,957,150.00	1.85

<sup>1)</sup> NFA = Net Fund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

## Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>EUR (continued)</b>							
XS2811096267	4.154% Giencore Capital Finance DAC EMTN Reg.S. v.24(2031)	0	0	3,000,000	103.3390	3,100,170.00	1.16
XS2977947105	3.875% Heathrow Funding Ltd. EMTN Reg.S. v.25(2038)	3,000,000	0	3,000,000	98.9250	2,967,750.00	1.11
XS2852894679	3.812% Heineken NV EMTN Reg.S. v.24(2036)	1,000,000	0	3,000,000	100.1820	3,005,460.00	1.12
XS2999658649	3.450% International Business Machines Corporation v.25(2037)	3,000,000	0	3,000,000	96.3320	2,889,960.00	1.08
AT0000A3KDQ3	4.250% Kommunalkredit Austria AG [Neu] EMTN Reg.S. v.25(2031)	5,000,000	4,000,000	1,000,000	101.1730	1,011,730.00	0.38
XS2923451194	3.500% Louis Dreyfus Company Finance BV Reg.S. v.24(2031)	1,000,000	2,000,000	1,000,000	99.4630	994,630.00	0.37
XS2679904685	4.231% LSEG Netherlands BV EMTN Reg.S. v.23(2030)	0	1,000,000	2,000,000	104.9550	2,099,100.00	0.79
XS3057365465	4.099% Morgan Stanley Fix-to-Float v.25(2036)	3,000,000	0	3,000,000	101.9380	3,058,140.00	1.14
XS3100081507	3.678% NTT Finance Corporation Reg.S. v.25(2033)	200,000	0	200,000	100.7160	201,432.00	0.08
XS3100081846	4.091% NTT Finance Corporation Reg.S. v.25(2037)	1,000,000	0	1,000,000	101.3310	1,013,310.00	0.38
XS2886118236	3.750% OMV AG EMTN Reg.S. v.24(2036)	3,000,000	0	3,000,000	100.3200	3,009,600.00	1.13
XS3225966939	3.875% OMV AG EMTN Reg.S. v.25(2040)	10,000,000	0	10,000,000	95.5060	9,550,600.00	3.57
XS3227928911	3.625% Raiffeisen Bank International AG EMTN Reg.S. Fix-to-Float Green Bond v.25(2033)	500,000	0	500,000	99.9280	499,640.00	0.19
CH1353015048	3.852% Raiffeisen Schweiz Genossenschaft Reg.S. Fix-to-Float v.24(2032)	5,000,000	5,000,000	5,000,000	102.0950	5,104,750.00	1.91
XS2901969902	3.375% Royal Schiphol Group NV EMTN Reg.S. v.24(2036)	2,000,000	0	4,000,000	96.9900	3,879,600.00	1.45
XS2829209720	5.250% Romania Reg.S. v.24(2032)	400,000	0	500,000	102.2660	511,330.00	0.19
XS2829810923	5.625% Romania Reg.S. v.24(2037)	400,000	0	500,000	97.3070	486,535.00	0.18
XS3198384813	6.125% Romania Reg.S. v.25(2037)	1,000,000	0	1,000,000	100.5440	1,005,440.00	0.38
XS3109655293	3.875% Vodafone International Financing DAC EMTN Reg.S. v.25(2038)	1,000,000	0	1,000,000	97.9710	979,710.00	0.37
AT000B122403	3.625% Volksbank Wien AG EMTN Reg.S. Fix-to-Float Green Bond v.25(2031)	100,000	0	100,000	100.6090	100,609.00	0.04
XS2941605235	3.875% Volkswagen Financial Services AG Reg.S. Green Bond v.24(2031)	4,000,000	0	4,000,000	101.0710	4,042,840.00	1.51
						<b>139,249,911.00</b>	<b>52.10</b>
<b>USD</b>							
US20826FBM77	5.500% ConocoPhillips Company v.24(2055)	1,000,000	0	1,000,000	96.5370	820,474.25	0.31
						<b>820,474.25</b>	<b>0.31</b>
<b>Listed securities</b>						<b>140,070,385.25</b>	<b>52.41</b>

<sup>1)</sup> NFA = Net Fund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

The notes are an integral part of this annual report.

## Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>Securities admitted to or included on organised markets</b>							
<b>EUR</b>							
DE000A460N38	4.000% Amprion GmbH EMTN Reg.S. Green Bond v.25(2040)	1,000,000	0	1,000,000	97.6810	976,810.00	0.37
XS3010301185	3.410% Athene Global Funding EMTN Reg.S. v.25(2030)	5,000,000	3,000,000	2,000,000	100.1210	2,002,420.00	0.75
FR001400XUR3	3.625% Banque Föderative du Credit Mutuel S.A. [BFCM] EMTN Reg.S. v.25(2035)	5,000,000	3,000,000	2,000,000	98.1070	1,962,140.00	0.73
XS3023780375	5.000% Celanese US Holdings LLC v.25(2031)	3,000,000	1,000,000	2,000,000	97.7060	1,954,120.00	0.73
XS2618867159	7.500% Cheplapharm Arzneimittel GmbH Reg.S. v.23(2030)	1,000,000	0	1,000,000	103.8380	1,038,380.00	0.39
XS2909746310	3.250% Comcast Corporation v.24(2032)	0	0	2,000,000	98.8450	1,976,900.00	0.74
FR001400ZGE5	4.000% Electricite de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2037)	5,000,000	3,000,000	2,000,000	99.0460	1,980,920.00	0.74
XS3223933261	5.625% Energean Plc. Reg.S. v.25(2031)	200,000	0	200,000	100.1100	200,220.00	0.07
XS2623956773	4.250% ENI S.p.A. EMTN Reg.S. v.23(2033)	3,000,000	0	3,000,000	104.6810	3,140,430.00	1.17
XS2919680236	3.732% Eurogrid GmbH EMTN Reg.S. Green Bond v.24(2035)	3,000,000	0	3,000,000	98.9350	2,968,050.00	1.11
XS3077380825	4.056% Eurogrid GmbH EMTN Reg.S. Green Bond v.25(2037)	1,000,000	0	1,000,000	100.4510	1,004,510.00	0.38
XS2796660384	9.750% Eutelsat S.A. Reg.S. v.24(2029)	4,000,000	3,000,000	1,000,000	106.8230	1,068,230.00	0.40
XS3221864013	3.750% Exor NV Reg.S. v.25(2035)	3,000,000	0	3,000,000	98.2870	2,948,610.00	1.10
XS3096164994	3.750% GA Global Funding Trust EMTN Reg.S. v.25(2032)	2,000,000	0	2,000,000	99.2980	1,985,960.00	0.74
DE000A383BH3	10.000% Groß & Partner Grundstücksentwicklungsgesellschaft mbH v.24(2028)	0	1,200,000	1,800,000	102.2000	1,839,600.00	0.69
DE000A4EA5P2	4.375% JAB Holdings BV Reg.S. v.25(2035)	10,000,000	0	10,000,000	102.3070	10,230,700.00	3.83
DE000A4AHM72	15.000% KSLK Trust GmbH v.24(2029)	0	0	700,000	93.5000	654,500.00	0.24
XS3185662163	3.875% Liberty Mutual Group Inc. Reg.S. v.25(2035)	1,000,000	0	1,000,000	98.4690	984,690.00	0.37
XS3237166502	4.125% Lineage Europe Finco B.V. Reg.S. v.25(2031)	1,000,000	0	1,000,000	98.8270	988,270.00	0.37
XS2970154436	3.250% Metropolitan Life Global Funding I Reg.S. v.25(2032)	3,000,000	0	3,000,000	99.0020	2,970,060.00	1.11
XS2975149381	3.200% New York Life Global Funding EMTN Reg.S. v.25(2032)	1,000,000	0	1,000,000	99.4530	994,530.00	0.37
XS3111001817	6.026% Nexture S.p.A. Reg.S. FRN v.25(2032)	1,000,000	0	1,000,000	100.8140	1,008,140.00	0.38
XS2999659886	6.375% Nissan Motor Co. Ltd. Reg.S. v.25(2033)	2,000,000	1,000,000	1,000,000	102.6760	1,026,760.00	0.38
XS3053369982	3.500% NV Nederlandse Gasunie EMTN Reg.S. v.25(2035)	2,000,000	0	2,000,000	99.1790	1,983,580.00	0.74
XS3104529048	4.343% Prosus NV Reg.S. v.25(2035)	5,000,000	1,000,000	4,000,000	100.5280	4,021,120.00	1.50

<sup>1)</sup> NFA = Net Fund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

## Statement of net assets as at 31 December 2025

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>EUR (continued)</b>							
BE0390211770	3.750% Proximus S.A. EMTN Reg.S. v.25(2035)	2,500,000	0	2,500,000	98.9890	2,474,725.00	0.93
XS2679898184	4.875% REWE International Finance B.V. Sustainability Linked Bond v.23(2030)	0	2,000,000	1,000,000	106.6690	1,066,690.00	0.40
XS3021378388	6.750% Romania Reg.S. v.25(2039)	500,000	0	500,000	104.1770	520,885.00	0.19
XS2902582357	5.776% Sammontana Italia S.p.A. Reg.S FRN v.24(2031).	0	0	2,000,000	100.9610	2,019,220.00	0.76
XS3109835192	5.875% SoftBank Group Corporation Reg.S. v.25(2031)	1,000,000	0	1,000,000	102.5510	1,025,510.00	0.38
XS3112543080	6.375% SoftBank Group Corporation Reg.S. v.25(2033)	2,000,000	0	2,000,000	102.7920	2,055,840.00	0.77
CH 1428867043	3.750% Swiss Life Finance I AG Reg.S. v.25(2035)	4,000,000	0	4,000,000	100.5710	4,022,840.00	1.50
XS2929985385	3.375% Vier Gas Transport GmbH EMTN Reg.S. v.24(2031)	0	2,000,000	1,000,000	99.7170	997,170.00	0.37
XS3171593661	4.125% Volkswagen International Finance NV- EMTN Reg.S. Green Bond v.25(2035)	5,000,000	0	5,000,000	100.1300	5,006,500.00	1.87
XS3222746532	4.500% VonoviaSE EMTN Reg.S. v.25(2040)	10,000,000	0	10,000,000	98.8220	9,882,200.00	3.70
XS3127997669	3.866% Wells Fargo & Co. EMTN Reg.S. Fix-to-Float v.25(2036)	4,000,000	0	4,000,000	100.1660	4,006,640.00	1.50
XS2908095172	4.357% Wintershall Dea Finance BV Reg.S. v.24(2032)	0	500,000	5,000,000	100.1360	5,006,800.00	1.87
						<b>89,994,670.00</b>	<b>33.64</b>
<b>USD</b>							
US00751YAL02	7.375% Advance Auto Parts Inc. 144A v.25(2033)	2,000,000	0	2,000,000	100.6240	1,710,419.85	0.64
US21873SAC26	9.000% CoreWeave Inc. 144A v.25(2031)	4,000,000	2,000,000	2,000,000	91.1260	1,548,971.61	0.58
US45344LAD55	7.625% Crescent Energy Finance LLC 144A v.24(2032)	1,000,000	0	1,000,000	96.5050	820,202.28	0.31
US374276AR47	10.500% Getty Images Inc. 144A v.25(2030)	500,000	0	500,000	101.1170	429,699.98	0.16
US46266TAG31	6.250% IQ VIA Inc. 144A v.25(2032)	1,000,000	0	1,000,000	104.3450	886,834.95	0.33
US30303M8X35	5.500% Meta Platforms Inc. v.25(2045)	1,000,000	0	1,000,000	97.7990	831,200.07	0.31
US71677KAD00	10.000% PetSmart Inc./PetSmart Finance Corporation v.25(2033)	1,000,000	0	1,000,000	102.8610	874,222.34	0.33

<sup>1)</sup> NFA = Net Fund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

**Statement of net assets as at 31 December 2025**

ISIN	Securities	Acquisitions in the period under review	Disposals in the period under review	Holdings	Price	Price EUR	% share of NFA <sup>1)</sup>
<b>USD (continued)</b>							
US927804GW81	5.600% Virginia Electric & Power Co. v.25(2055)	1,000,000	0	1,000,000	98.1160	833,894.27	0.31
US98380MAB19	8.625% XPLR Infrastructure L.P. 144A v.25(2033)	1,000,000	0	1,000,000	105.2370	894,416.11	0.33
						<b>8,829,861.46</b>	<b>3.30</b>
<b>Securities admitted to or included on organised markets</b>						<b>98,824,531.46</b>	<b>36.94</b>
<b>Bonds</b>						<b>238,894,916.71</b>	<b>89.35</b>
<b>Securities portfolio</b>						<b>238,894,916.71</b>	<b>89.35</b>
<b>Bank deposits - Current account <sup>2)</sup></b>						<b>24,242,803.03</b>	<b>9.07</b>
<b>Balance from other receivables and liabilities</b>						<b>4,166,215.81</b>	<b>1.58</b>
<b>Net fund assets in EUR</b>						<b>267,303,935.55</b>	<b>100.00</b>

**Currency forwards**

The following forward foreign exchange contracts were open as at 31 December 2025:

Currency	Counterparty		Currency amount	Price EUR	% share of NFA <sup>1)</sup>
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	25,013,000.00	27,049,122.73	10.12
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	20,983,000.00	22,691,070.32	8.49

**Exchange rates**

For the valuation of assets in a foreign currency, the following exchange rate for 31 December 2025 \* was used for conversion into euro.

Pound Sterling	GBP	1	0.8715
Swiss Francs	CHF	1	0.9286
US Dollar	USD	1	1.1766

<sup>1)</sup> NFA = Net Fund Assets. Due to rounding differences in the individual items, the totals may deviate from the actual value.

<sup>2)</sup> See notes to the Report.

\* The last valuation day in the 2025 financial year was 30 December 2025. As a result, the foreign exchange rates as at 29 December 2025 were used for the translation of the assets into foreign currency.

## 20 Notes to the Annual Report as at 31 December 2025

### 1.) General

The Ethna-DEFENSIV 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 2 January 2007.

They were filed with the Luxembourg Trade and Companies Register with a reference to this filing published in the Mémorial, Recueil des Sociétés et Associations, Official Gazette of the Grand Duchy of Luxembourg ("Mémorial"), on 31 January 2007. The Mémorial was replaced on 1 June 2016 by the information platform Recueil électronique des sociétés et associations ("RESA") of the Luxembourg Register of Commerce and Companies. The Management Regulations were last amended on 2 January 2026 and published in the Recueil électronique des sociétés et associations ("RESA").

Ethna-DEFENSIV 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.

The most recent amendment to the Management Company's Articles of Association entered into force on 26 November 2025 and was published in the RESA on 24 December 2025. 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.

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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.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments are officially listed on more than one securities exchange, the price listed on the exchange with the highest liquidity will be the price used for this calculation.

- 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 or receiving collateral in the form of cash at banks or securities. As at the financial year-end of 31 December 2025, no collateral in the form of bank deposits had been pledged or received.

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

### 3.) Taxation

#### Taxation of the 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

The income of unit classes (A), (SIA-A) and (R-A) is distributed. The income of unit classes (T), (SIA-T), (R-T) and (SIA CHF-T) is reinvested. 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 (A)

Regardless of income and performance, a fixed amount of 1.5% of the net asset value of unit class (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.

#### Unit class (R-A)

Regardless of income and performance, a fixed amount of 2.5% 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:

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

\* NAV = Net Asset Value

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 indicates the total amount of these costs as a percentage of the average fund volume within one financial year. (Any performance fees are shown separately in direct relation to the TER.)

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## 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.) Adjustment for income and expenses

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.) Statement of changes in the securities portfolio and in the derivatives

A statement detailing all purchases and sales of securities, promissory note loans and derivatives executed during the period under review, including changes excluding capital movements to the extent not reported in the statement of net assets, is available free of charge on request at the registered office of the management company.

## 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-DEFENSIV fund for the period 1 January 2025 to 31 December 2025 is 197.49%.

**13.) Significant events during the period under review**

The Sales Prospectus was amended with effect from 15 July 2025. The following amendments were made:

- Deletion of the exclusion of armaments if sales from the manufacture and/or distribution of armaments exceed 10% (in accordance with the new BVI standard).
- Alignments to template and editorial changes.

**Russia/Ukraine conflict**

European exchanges in particular recorded significant periods of increased uncertainty as a result of the measures adopted worldwide in response to the invasion of Ukraine by Russian troops at the end of February 2022. The financial markets and the global economy are facing a medium-term future that will be primarily defined by uncertainty. At the time this annual report was drawn up, current levels of uncertainty make it impossible to conclusively assess the specific or possible medium to long-term implications of the Russia/Ukraine conflict for the global economy, the business cycle, individual markets and sectors as well as social structures. Consequently, the impact on the fund's assets resulting from the ongoing conflict cannot be anticipated.

The management company has established appropriate monitoring measures and controls to assess the impact on the fund in a timely manner and to best protect investor interests. At the time this report was drawn up, the management company of the fund was of the opinion that there were no indications that would suggest that the fund could not continue as a going concern, nor were there any significant valuation or liquidity problems for the fund.

There were no further significant changes or other significant events.

**14.) Significant events after the period under review**

The Sales Prospectus was updated with effect from 2 January 2026.

The following adjustments were made:

- Adjustments resulting from the cross-border conversion and the associated change of name of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG. The services previously provided to the Fund by DZ PRIVATBANK S.A. will therefore in future be continued seamlessly by DZ PRIVATBANK AG, Luxembourg Branch, established on 2 January 2026.
- Alignments to template and editorial adjustments.

DZ PRIVATBANK S.A. completed a cross-border change of legal form with effect from 2 January 2026 by transferring its current head office from Luxembourg to Germany and, in doing so, converting the company's legal form from a Luxembourg public limited company (société anonyme) into a German stock corporation (AG). The converted German stock corporation will operate under the name DZ PRIVATBANK AG. The services previously performed by DZ PRIVATBANK S.A. will be provided from 2 January 2026 by DZ PRIVATBANK AG, Luxembourg Branch, which was established on 2 January 2026.

With effect from 26 March 2026, the following unit classes will be merged as follows on the basis of the last fund price determination on 25 March 2026 (transfer date):

	<b>Dissolving unit class</b>	<b>Absorbing unit class</b>
Ethna-DEFENSIV	R-A (ISIN: LU1134012738 WKN: A12EH8)	A (ISIN: LU0279509904 WKN: A0LF5Y)
Ethna-DEFENSIV	R-T (ISIN: LU1134013462 WKN: A12EH9)	T (ISIN: LU0279509144 WKN A0LF5X)

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



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Establishment authorisations:  
00117514/13. 00117514/14.00117514/15, 00117514/17. 00117514/18. 00117514/19

## **Report of the Réviseur d'Entreprises agréé**

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

### **Audit opinion**

We have audited the annual financial statements of Ethna-DEFENSIV (the "Fund"), consisting of the composition of net fund assets and the statement of net assets as at 31 December 2025, as well as the statement of operations and the changes in net fund assets 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 2025, 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 ("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 as they have been adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'entreprises agréé for the audit of the financial statements". We are also independent of the Company 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 other information comprises the report of the Fund Management, the overview of the features of the unit classes, the geographical allocation, the economic allocation, the development over the last three financial years, the allocation to the unit classes, the performance in percentage terms, the development in the number of units in circulation, the additional notes, the annex in accordance with the Disclosure and Taxonomy Regulation, as well as the information on management, distribution and advisory services, but does not include the annual financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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.



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### **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.

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.



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Among other things, we communicate with the persons responsible for monitoring the planned audit scope and period as well as key audit findings, including material weaknesses in the internal control system, which we identify during the audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Dr. Rafael Escher

Luxembourg, 18 March 2026

## Additional notes (unaudited)

### 1.) Risk management

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 (delta-weighted, if applicable) or nominal values. 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. Investor attention is drawn to the fact that no conclusions can be drawn from this information with respect to the risk entailed in the Fund. It is also made explicit that the published expected degree of leverage is 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-DEFENSIV is subject to the following risk management procedure:

#### **UCITS**

Ethna-DEFENSIV

#### **Risk management procedure applied**

absolute VaR

#### **Absolute VaR approach for Ethna-DEFENSIV**

In the period from 1 January 2025 to 31 December 2025, the absolute VaR approach was used to monitor and measure the

total risk associated with derivatives. An absolute value of 10% was used for the internal limit. The utilization of the internal upper limit (VaR limit) ranged between 25.49% (minimum) and 36.36% (maximum) during the corresponding period, with an average of 31.45%. The VaR was calculated using historical simulation, applying the calculation standard of a one-sided confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 250 days.

The leverage had the following values in the period from 1 January 2025 to 31 December 2025:

Lowest leverage:	0.00%
Maximum leverage:	15.98%
Median leverage:	4.62% (0.00%)
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. In addition, during the past financial year, the fund

29 increasingly made use of interest rate futures, whose volatility is relatively low compared to other asset classes, and which therefore required the use of correspondingly high contract numbers to achieve a significant effect at the fund level. 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.

## 2.) SFDR Regulation (EU 2019/2088) Classification

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

For more information in relation to the promotion of environmental and/or social characteristics and, where applicable, the sustainable investment objectives of the Fund Manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU Taxonomy) for this Fund, please refer to the respective Annex below (Annex in accordance with Disclosure and Taxonomy Regulation).

## 3.) Remuneration policy

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 at 31 December 2024, the total remuneration of the 31.58 employees of ETHENEA Independent Investors S.A. amounts to EUR 5,038,500.00. 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.

The total remuneration is broken down into:

Total amount of employee remuneration paid in the past financial year as at 31 December 2024:	EUR 5,038,500.00
Of which fixed remuneration:	EUR 4,438,900.00
Of which variable remuneration:	EUR 599,600.00
Remuneration paid directly from the Fund:	EUR 0.00
Headcount:	31.58

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

## 4.) Transparency of securities financing transactions and their reuse

By definition, ETHENEA Independent Investors S.A., as a management company of undertakings for collective investment in transferable securities (UCITS), comes within the scope of Regulation (EU) 2015/2365 of the European Parliament and of

the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”).

No securities financing transactions or total return swaps within the meaning of this Regulation were used in the 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](http://www.ethenea.com).

## 5.) Information for Swiss investors

### a) General

The Sales Prospectus, including the Key Information Document and the annual and semi-annual reports, as well as the statement of the fund’s additions and disposals during the reporting period, are available free of charge by post or e-mail from the representative in Switzerland.

### b.) Securities numbers:

Ethna-DEFENSIV unit class (A) Securities no. 3058302

Ethna-DEFENSIV unit class (T): Securities no. 3087284

Ethna-DEFENSIV unit class (SIA-A): Securities no. 2036414

Ethna-DEFENSIV unit class (SIA-T): Securities no. 20364332

Ethna-DEFENSIV unit class (SIA CHF-T): Securities no. 26480260

### c.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association dated 16 May 2008 (version dated 5 August 2021):

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

In accordance with the guidelines of the Asset Management Association Switzerland dated 16 May 2008 (version dated 5 August 2021), the following TER was calculated as a percentage for the period from 1 January 2025 to 31 December 2025:

Ethna-DEFENSIV	Swiss TER in %	Swiss performance fee in %
Unit class A	1.17	0.00
Unit class T	1.17	0.00
Unit class SIA-A	0.90	0.00
Unit class SIA-T	0.88	0.00
Unit class SIA CHF-T	0.85	0.00

### d.) 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.

### e.) 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](http://www.swissfunddata.ch).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: **Ethna-DEFENSIV**

Legal entity identifier: **529900U8G97ZTLVL3W28**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> <b>Sustainable investments with an environmental objective</b> were made:      %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> <b>Sustainable investments with a social objective</b> were made:      %	<input checked="" type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments</b>

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by the financial product fulfilled?

In its bond and equity investments, the Fund favours companies that already have low exposure to material ESG risks or that actively manage and so reduce the ESG risks inevitably associated with their business activities.

The analyses of external rating agency Sustainalytics are used to assess the ESG risks relevant to each company and to evaluate the active management of ESG risks within the companies. The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment:

- Governance
- Material ESG risks at sector level and the individual measures taken by the company to counter them
- Idiosyncratic risks (controversies that companies are involved in)

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment. The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates ecological features, for example:

- Greenhouse gas emissions and greenhouse gas intensity,
- Protection of natural resources, especially water,
- Limiting of soil sealing,
- Protection of biodiversity

Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example:

- Fair working conditions and adequate pay,
- Health and safety at work,
- Prevention of corruption,
- Prevention of fraud,
- Control of product quality.

. As such, the Fund focuses on taking into account relevant environmental and social risks, which may vary from company to company. The Fund seeks not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limit and reduce the environmental risks associated with their business model.

There are also comprehensive exclusions that prohibit the Fund from making a large number of investments that are generally regarded as critical. Investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products are specifically prohibited. Investments in companies with a core activity in the areas of tobacco, pornography or the production/distribution of coal are also prohibited. Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared "unfree" in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

The analyses of the external rating agency Sustainalytics are used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

Sustainalytics summarises the results of its analyses in an ESG risk score ranging from 0 to 100, where the risk assumptions are assessed as follows:

less than 10: minor risks

from 10 to 19.99: low risks

from 20 to 29.99: medium risks

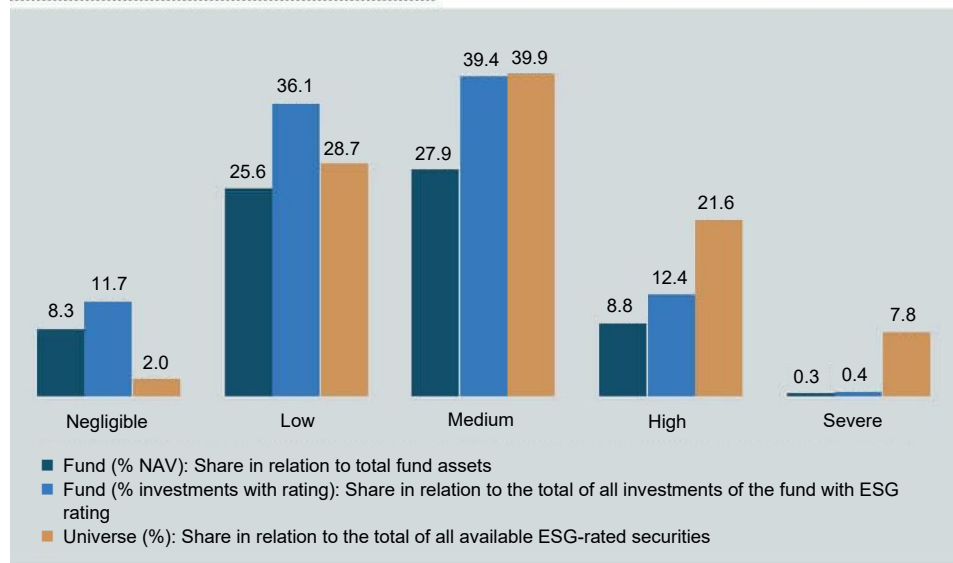
from 30 to 39.99: high risks

greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a medium ESG risk profile (ESG risk score less than 30). This objective was achieved. During the reporting period, the fund's ESG risk score was consistently below 30. The average ESG risk score for the reporting period was 20.2. As of 31 December 2025, the ESG risk score was 20.0.

Individual securities with serious risks (ESG risk score greater than 40) will only be considered for inclusion as an investment in the Fund in justified exceptional cases and should be accompanied by an active engagement process to improve the ESG risk profile of the investment. During the reporting period, two investments exceeded the 40% threshold. Engagement processes were initiated in both cases. One position has already been divested, while the other remains under observation.

As at 31 December 2025, the distribution of ESG risk categories (in %) in the fund was as follows:



The fund excludes investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeds the revenue volumes listed below: Coal (25%), adult entertainment (10%), tobacco (5%).

Additionally, investments in companies are prohibited when serious violations of the principles of the UN Global Compact have been identified and there is no compelling prospect that the violations will be remedied.

For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) are prohibited.

All listed exclusion criteria were met during the reporting period.

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **... and in comparison with previous periods?**

The average ESG risk score for 2024 was 19.1. This was somewhat higher than the average for the current reporting period (20.2). In both years, however, the averages were well below the target of 30.

As of 31 December 2024, the ESG risk score was 19.1. This was therefore higher than the figure at the end of the current reporting period (20). In both years, however, the figures were well below the target of 30.

All listed exclusion criteria were also met during the previous year (2024).

All of the exclusion criteria were also met in 2023; the ESG risk score was 19.4 on average for the year and 18.2 at the end of the year.

All of the exclusion criteria were also met in 2022; the ESG risk score was 20.3 on average for the year and 20.7 at the end of the year.

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how does the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How have the sustainable investments, which were in part made with the financial product, not caused significant harm to any environmental or social sustainable investment objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Within the Fund, the principal adverse impacts of investment decisions on sustainability factors from the following groups of issues from Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into consideration: greenhouse gas emissions, biodiversity, water, waste, and social and employment issues.

The portfolio managers draw on the external analyses of ESG agencies, public documents of the companies and notes from direct dialogues with company leaders to identify, measure and assess adverse sustainability impacts. The adverse sustainability impacts can then be subjected to comprehensive analysis and taken into account in investment decisions.

Different sustainability aspects are weighted in the sustainability assessment of investments depending on their relevance for the respective business model. For example, greenhouse gas emissions are significantly more relevant in particularly CO2-intensive sectors than in less CO2-intensive sectors. Regular reporting of the sustainability factors is based on the raw data provided by the Sustainalytics rating agency.

Exclusion criteria rather than PAIs have been defined for this Fund. Consequently, no information on PAIs can be provided.



## What are the main investments of this financial product?

Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

Largest investments	Sector	% assets	Country
Spain Reg.S. v.24(2034)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.86	Spain
EnBW International Finance BV Reg.S. Green Bond v.24(2036)	FINANCIAL AND INSURANCE ACTIVITIES	3.20	The Netherlands
Electricité de France S.A. (E.D.F.) EMTN Reg.S. Green Bond v.25(2045)	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.99	France
JAB Holdings BV Reg.S. v.25(2035)	FINANCIAL AND INSURANCE ACTIVITIES	2.76	The Netherlands
Raiffeisen Schweiz Genossenschaft Reg.S. Fix-to-Float v.24(2032)	FINANCIAL AND INSURANCE ACTIVITIES	2.47	Switzerland
Wintershall Dea Finance BV Reg.S. v.24(2032)	FINANCIAL AND INSURANCE ACTIVITIES	1.85	The Netherlands
Volkswagen Financial Services AG Reg.S. Green Bond v.24(2031)	FINANCIAL AND INSURANCE ACTIVITIES	1.44	Germany
Zürcher Kantonalbank Reg.S. Fix-to-Float v.23(2029)	FINANCIAL AND INSURANCE ACTIVITIES	1.38	Switzerland
European Union Reg.S. v.24(2039)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.35	Europe
Kommunalkredit Austria AG [Neu] EMTN Reg.S. v.25(2031)	FINANCIAL AND INSURANCE ACTIVITIES	1.35	Austria
European Union EMTN Reg.S. v.12(2042)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.33	Europe
European Union Reg.S. v.25(2045)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.32	Europe
Cez AS EMTN Reg.S. v.25(2033)	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.27	Czech Republic
Athene Global Funding EMTN Reg.S. v.25(2030)	FINANCIAL AND INSURANCE ACTIVITIES	1.26	United States of America
Bank Gospodarstwa Krajowego EMTN Reg.S. v.24(2035)	FINANCIAL AND INSURANCE ACTIVITIES	1.15	Poland

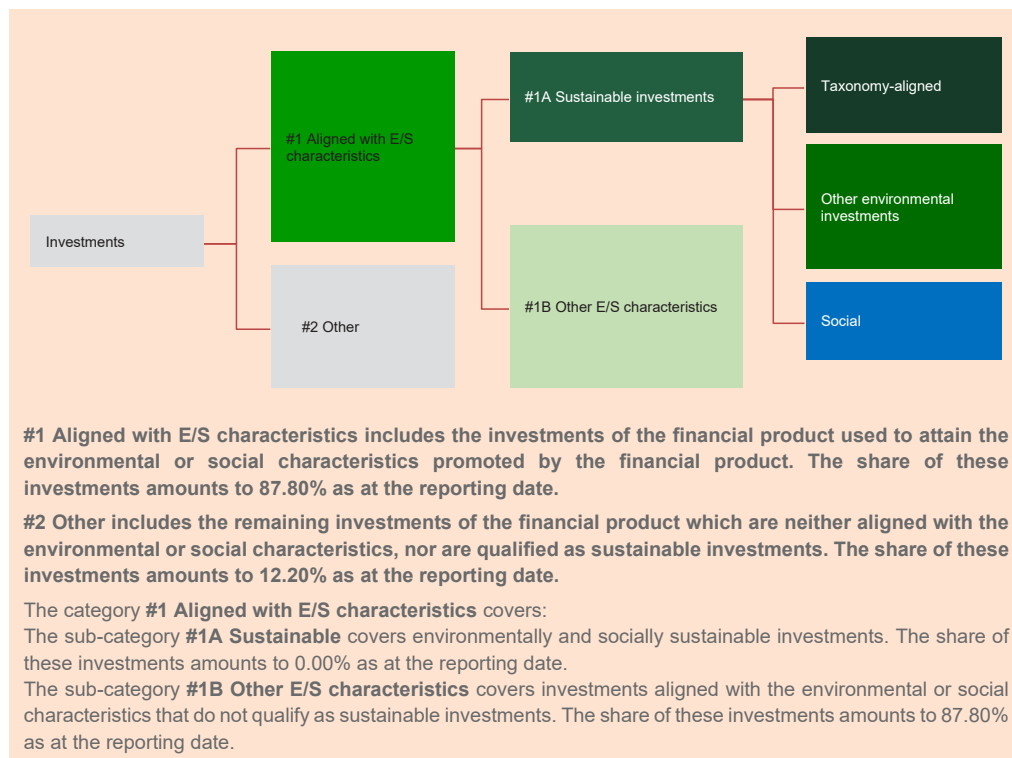


## What was the share of sustainability-related investments?

The share of sustainability-related investments is shown in the following graphic.

**Asset allocation** describes the share of investments in specific assets.

### ● What were the asset allocations?



### ● In which economic sectors were the investments made?

In addition, in the period under review, 3.195% of investments were made in the fossil fuel sector. The proportion includes companies that generate revenue in the fossil fuel sector, including the extraction, processing, storage and transport of petroleum products, natural gas and thermal and metallurgical coal.

*Average of four reporting dates (31/03/2025; 30/06/2025; 30/09/2025 and 31/12/2025):*

Sector	Sub-sector	% assets
BUILDING TRADE/CONSTRUCTION	Development of building projects	0.77
MINING AND QUARRYING	Extraction of natural gas	1.71
MINING AND QUARRYING	Extraction of crude oil	0.02
MINING AND QUARRYING	Extraction of crude oil and natural gas	0.08
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Production of electricity	5.69
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity supply	0.27
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity distribution	0.45
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Transmission of electricity	0.54
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.27
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Gas supply	0.28
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Distribution of gaseous fuels through mains	0.19
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	12.73

PROVISION OF FINANCIAL AND INSURANCE SERVICES	Institutions for finance leasing	0.18
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	13.87
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial service activities n.e.c.	14.80
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	1.14
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Activities of trust, estate and agency accounts	4.19
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Other research and development on natural sciences, engineering, agricultural sciences and medicine	0.35
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	8.82
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Advertising agencies	0.28
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other business support service activities n.e.c.	1.44
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.16
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade of motor vehicle parts and accessories	0.32
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other non-specialised retail sale	0.54
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	0.04
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	0.08
INFORMATION AND COMMUNICATION	Wireless telecommunication activities	1.15
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	0.45
INFORMATION AND COMMUNICATION	Wired telecommunication activities	0.71
INFORMATION AND COMMUNICATION	Computer programming activities	0.44
INFORMATION AND COMMUNICATION	Publishing	0.03
INFORMATION AND COMMUNICATION	Other software publishing	0.01
MANUFACTURING	Manufacture of computers and peripheral equipment	1.57
MANUFACTURING	Manufacture of industrial gases	0.22
MANUFACTURING	Manufacture of motor vehicles	0.37
MANUFACTURING	Production of ice cream	0.72
MANUFACTURING	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.18
MANUFACTURING	Manufacture of cement	0.18
MANUFACTURING	Manufacture of electronic components	0.09
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.18
MANUFACTURING	Manufacture of basic pharmaceutical products	0.35
MANUFACTURING	Manufacture of pharmaceutical preparations	0.19
MANUFACTURING	Manufacture of other food products	0.18
MANUFACTURING	Manufacture of refined petroleum products	1.39
TRANSPORTATION AND STORAGE	Provision of other services to the aviation industry	1.97
TRANSPORTATION AND STORAGE	Postal activities from universal service providers	1.52
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	General public administration	1.82
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	10.78

With respect to EU Taxonomy compliance, the criteria for fossil gas include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in “#1 Aligned with E/S characteristics”, “#2 Other investments” and “#1A Sustainable investments” was not taken into account.

- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities<sup>1</sup>?**

Yes:

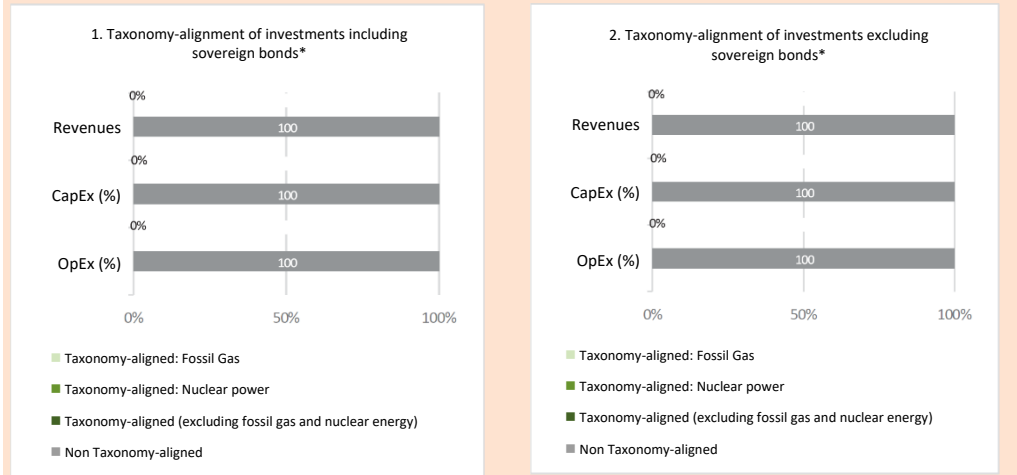
in fossil gas                       in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the current “environmental friendliness” of investee companies
- capital expenditure (CapEx) showing the relevant green investments made by investee companies for a transition to a green economy
- operational expenditure (OpEx) reflecting green operational activities of investee companies

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

\* For the purpose of these graphs, ‘sovereign bonds’ excludes sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the share of investments made in transitional and enabling activities?**

Enabling activities: 0%

Transitional activities: 0%

● **How has the share of investments brought into line with the EU Taxonomy evolved compared to previous reference periods?**

Reporting period	Period 01/01/2025 – 31/12/2025	Period 01/01/2024 – 31/12/2024	Period 01/01/2023 – 31/12/2023
Taxonomy-aligned	0.00%	0.00%	0.00%

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of non-EU-Taxonomy-compliant sustainable investments with an environmental objective?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%.



**What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made. As at the reporting date, the share amounts to: 0%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This includes hedging instruments, investments used for diversification purposes (for example commodities and other investment funds), investments for which no data is available, and cash.

“#2 Other investments” in particular is used for diversification of the Fund and for liquidity management in order to achieve the investment objectives described in the investment policy.

The sustainability indicators used to measure the achievement of the individual environmental or social characteristics in “#1 Investments focused on environmental or social characteristics” do not apply systematically in “#2 Other investments”. There is no minimum protection for “#2 Other investments”.



**What measures were taken during the reference period to fulfil the environmental and/or social characteristics?**

A key measure was the consideration of the comprehensive exclusions that permanently prohibit the fund from making a large number of investments that are generally regarded as critical. Specifically, investments in companies or products issued by companies that violate the UN conventions on cluster munitions, chemical weapons and other outlawed weapons of mass destruction or that finance such companies/products were excluded during the reporting period. Additional product-related exclusions apply if the turnover of a company from the production and/or distribution of certain goods exceeded the revenue volumes listed below: Coal (25%), adult entertainment (10%), tobacco (5%). Additionally, investments in companies were prohibited when serious violations of the principles of the UN Global Compact have been identified and there was no compelling prospect that the violations will be remedied. For sovereign issuers, investments in bonds of countries declared “unfree” in the annual analysis by Freedom House ([www.freedomhouse.org](http://www.freedomhouse.org)) were prohibited.

Another significant measure was the fundamental approach in the selection of bond investments for the fund. Here, the focus continued to be on companies that already had low exposure to material ESG risks or that actively managed and consequently reduced the ESG risks inevitably associated with their business activities.

The analyses of the external rating agency Sustainalytics were used to assess the ESG risks that are relevant for the individual companies and to evaluate the active management of ESG risks within the companies.

The ESG Risk Score calculated by Sustainalytics assesses three factors that are crucial for a risk assessment: corporate governance, sector-level material ESG risks, as well as individual company countermeasures and idiosyncratic risks (controversies involving companies).

The corporate governance assessment is an important feature for assessing the financial and ESG risks associated with an investment.

The analysis of the environmental and social characteristics focuses on material risks for the sector. Besides social factors, resource consumption is always a risk factor in the manufacturing sector. Consequently, the analysis incorporates environmental characteristics, such as greenhouse gas emissions and intensity, the protection of natural resources, especially water, the limiting of soil sealing and the protection of species diversity (biodiversity). Service companies have a much lower environmental impact due to their activities, and so they focus on social characteristics, which include, for example: fair working conditions and adequate remuneration, health and safety at work, prevention of corruption, prevention of fraud and control of product quality.

As such, the fund focused on taking into account relevant environmental and social risks, which may vary from company to company. The Fund was seeking not only to avoid environmental risks by investing in companies whose environmental risks are already low based on the company's activities, but also to consider companies that use appropriate management policies to limited and reduced the environmental risks associated with their business model.

Another measure was engagement with the fund's investee companies. At two companies, an engagement process was initiated after the permitted ESG Risk Score was exceeded (London Power Networks and Crescent Energy). While the bonds of the former have since been divested, we continue to monitor the situation at the latter.

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## How did this financial product perform compared to the specific reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

No index is designated as a reference benchmark to determine whether this Fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared to the broad market index?**

No benchmark was defined within the framework of the sustainability strategy.

# Administration, distribution and advisory

<b>Management company:</b>	<b>ETHENEA Independent Investors S.A.</b> 16, rue Gabriel Lippmann L-5365 Munsbach	41
<b>Managing directors of the management company:</b>	Thomas Bernard Luca Pesarini Josiane Jennes Frank Hauprich	
<b>Board of Directors of the management company (managing body):</b>		
<b>Chairman of the Board of Directors:</b>	Luca Pesarini ETHENEA Independent Investors S.A.	
<b>Vice-Chairman of the Board of Directors:</b>	Thomas Bernard ETHENEA Independent Investors S.A.	
<b>Directors:</b>	Jörg Hügel (since 1 January 2025) IPConcept (Luxembourg) S.A.  Julien Zimmer JULZIM S.à r.l.-S	
<b>Auditor of the Fund and the management company:</b>	<b>Ernst &amp; Young S.A.</b> 35E, Avenue John F. Kennedy L-1855 Luxembourg	
<b>Depositary:</b>	<b>DZ PRIVATBANK AG *</b> <b>Luxembourg branch</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg	

\* Change of name and legal form from formerly "DZ PRIVATBANK S.A." to "DZ PRIVATBANK AG, Luxembourg Branch" with effect from 2 January 2026.

**Fund manager:** **ETHENEA Independent Investors S.A.**  
16, rue Gabriel Lippmann  
L-5365 Munsbach

**Central administration, registrar and transfer agent:** **DZ PRIVATBANK AG \***  
**Luxembourg branch**  
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L-1445 Strassen, Luxembourg

**Information for investors in the Federal Republic of Germany and Luxembourg:**

42 **Institution responsible for the Federal Republic of Germany and Luxembourg in accordance with the provisions of EU Directive 2019/1160 Article 92:** **DZ PRIVATBANK AG \***  
**Luxembourg branch**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Information for investors in Austria:**

**Institution responsible for Austria in accordance with the provisions of EU Directive 2019/1160 Article 92:** **DZ PRIVATBANK AG \***  
**Luxembourg branch**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Domestic tax representative as defined by section 186 (2) no. 2 of the Austrian Investment Fund Act (InvFG) 2011:** **ERSTE BANK**  
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Am Belvedere 1  
A-1100 Wien

**Information for investors in Switzerland:**

**Representative in Switzerland:** **IPConcept (Schweiz) AG**  
Bellerivestrasse 36  
CH-8008 Zurich

**Paying agent in Switzerland:** **DZ PRIVATBANK (Schweiz) AG**  
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CH-8008 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.**

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

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**Distributor:**

**DEUTSCHE BANK AG**  
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 B-1000 Brussels

**Information for investors in the Principality of Liechtenstein:**

**Paying agent:**

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**Luxembourg branch**  
 4, rue Thomas Edison  
 L-1445 Strassen, Luxembourg

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**Information for investors in Italy:**

**Institution responsible for Italy in accordance with the provisions of EU Directive 2019/1160 Article 92:**

**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:**

**Institution responsible for Spain in accordance with the provisions of EU Directive 2019/1160 Article 92:**

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

\* Change of name and legal form from formerly "DZ PRIVATBANK S.A." to "DZ PRIVATBANK AG, Luxembourg Branch" with effect from 2 January 2026.

**Information for investors in France:**

**Institution responsible for France in accordance  
with the provisions of EU Directive 2019/1160  
Article 92:**

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