

Ethna-DYNAMISCH R.C.S. Luxembourg K818

Annual report including audited financial statements
as at 31 December 2025

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



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The Sales Prospectus with integrated Management Regulations, the Key Investor Information Document, the statement of the additions and disposals of the Fund during the reporting period and the fund’s annual and semi-annual reports are available free of charge by mail or email 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 and the representative in Switzerland. Additional information may be obtained from the management company at any time during regular business hours.

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

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

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

Fund Management Report

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.

Ethna-DYNAMISCH was further optimised. During the year, a change of portfolio manager was implemented, accompanied by a stronger thematic focus. Since this adjustment in May, participation in the equity market has increased sustainably. At the same time, the net equity allocation was significantly increased, bringing it much closer to the permitted maximum of 100% in line with our bullish market view. The counterpart to this was a substantial reduction in the bond portfolio, which had effectively been invested as a cash substitute. From 14.71% at the beginning of the year, the fixed-income allocation was reduced to 1.4%. The extensive hedging of US dollar exposure over large parts of the year also proved to be appropriate. Ethna-DYNAMISCH (T) closed the year 2025 with a performance of 10.86% after fees.

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.

Munzbach, March 2026

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

Annual report
1 January 2025 – 31 December 2025

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:	A0YBKY	A0YBKZ	A1W66S	A1W66T
ISIN code:	LU0455734433	LU0455735596	LU0985193357	LU0985193431
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption fee:	none	none	none	none
Management fee:	up to 1.75% p.a.	up to 1.75% p.a.	up to 1.05% p.a.	up to 1.05% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	distributed	reinvested	distributed	reinvested
Currency:	EUR	EUR	EUR	EUR
	Unit class (SIA CHF-T)	Unit class (CHF-T)	Unit class (USD-T)	Unit class (R-A) *
Securities Identification Number:	A2PB18	A2PB17	A2PB19	A12EJA
ISIN code:	LU1939236318	LU1939236409	LU1939236748	LU1134152310
Subscription fee:	up to 5.00%	up to 5.00%	up to 5.00%	up to 1.00%
Redemption fee:	none	none	none	none
Management fee:	up to 1.05% p.a.	up to 1.75% p.a.	up to 1.75% p.a.	up to 2.15% p.a.
Minimum subsequent investment:	none	none	none	none
Dividend policy:	reinvested	reinvested	reinvested	distributed
Currency:	CHF	CHF	USD	EUR
	Unit class (R-T) *			
Securities Identification Number:	A12EJB			
ISIN code:	LU1134174397			
Subscription fee:	up to 1.00%			
Redemption fee:	none			
Management fee:	up to 2.15% p.a.			
Minimum subsequent investment:	none			
Dividend policy:	reinvested			
Currency:	EUR			

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

Geographical breakdown of Ethna-DYNAMISCH

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	United States of America	63.63%
	Germany	9.20%
	France	5.99%
	Canada	3.88%
	The Netherlands	3.61%
	Austria	2.43%
	Switzerland	2.16%
	Ireland	2.05%
	Japan	1.40%
	Italy	1.36%
	Hong Kong	1.25%
	Cayman Islands	1.08%
	Jersey	0.71%
	Securities portfolio	98.75%
	Cash at banks	1.40%
	Balance from other receivables and liabilities	-0.15%
		100.00%

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

Breakdown by economic sector of Ethna-DYNAMISCH

Breakdown by economic sector ¹⁾	
Software & services	9.79%
Banks	9.21%
Diversified financial services	9.11%
Semiconductors & equipment for semiconductor production	8.91%
Hardware & Equipment	8.40%
Capital goods	7.58%
Media & Entertainment	6.70%
Wholesale & retail trade	6.52%
Pharmaceuticals, biotechnologies & biosciences	6.14%
Utilities	4.60%
Consumer services	3.68%
Raw materials & supplies	3.49%
Insurance	3.08%
Food, beverages & tobacco	3.07%
Automobiles & components	2.26%
Transport	2.00%
Household goods & apparel	1.57%
Energy	1.36%
Human health activities: Equipment & services	1.28%
Securities portfolio	98.75%
Cash at banks	1.40%
Balance from other receivables and liabilities	-0.15%
	100.00%

¹⁾ 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	26.81	305,206	-4,128.61	87.84
31/12/2024	27.14	277,312	-2,609.54	97.85
31/12/2025	26.33	243,010	-3,473.11	108.36

Unit class (T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	50.38	549,007	-7,726.35	91.77
31/12/2024	46.58	455,084	-9,056.42	102.35
31/12/2025	46.67	411,288	-4,560.03	113.46

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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	2.80	4,233	-7,616.01	662.10
31/12/2024	2.02	2,717	-1,030.41	742.46
31/12/2025	1.14	1,372	-1,055.63	828.33

Unit class (SIA-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	4.10	6,091	-1,393.69	672.44
31/12/2024	3.68	4,874	-875.55	754.61
31/12/2025	7.88	9,357	3,705.03	841.74

Unit class (SIA CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	0.01	13	6.72	612.65	568.78 ¹⁾
31/12/2024	0.04	60	29.14	667.19	626.62 ²⁾
31/12/2025	20.38	26,840	19,445.26	759.24	705.03 ³⁾

Unit class (CHF-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value CHF
31/12/2023	1.09	9,745	34.25	111.54	103.55 ¹⁾
31/12/2024	1.25	10,377	73.40	120.05	112.75 ²⁾
31/12/2025	2.02	15,277	162.14	132.29	122.84 ³⁾

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

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

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

Unit class (USD-T)

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR	Unit value USD
31/12/2023	1.84	16,390	-108.11	111.98	124.34 ¹⁾
31/12/2024	2.28	16,990	78.55	134.37	140.03 ²⁾
31/12/2025	2.28	16,960	-20.67	134.37	158.10 ³⁾

Unit class (R-A) *

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	0.00	32	-56.49	110.99
31/12/2024	0.00	32	0.00	123.19
31/12/2025	0.00	32	0.00	136.03

Unit class (R-T) *

Date	Net fund assets in EUR millions	Outstanding units	Net inflows in EUR thousands	Unit value EUR
31/12/2023	0.75	6,813	-305.08	109.68
31/12/2024	0.60	4,887	-218.46	121.83
31/12/2025	0.54	3,994	-110.86	134.60

¹⁾ Converted at the foreign exchange rate into EUR as at 31 December 2023: EUR 1 = USD 1.1104

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2024: EUR 1 = USD 1.0421

³⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = USD 1.1766

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

Composition of net fund assets of Ethna-DYNAMISCH

8 Composition of net asset value

as at 31 December 2025

	EUR
Securities portfolio	105,868,572.76
(Securities purchase costs: EUR 99,782,384.43)	
Bank balances ¹⁾	1,500,492.12
Non-realised profits from currency futures	467,996.63
Interest receivables	33,018.80
Dividends receivable	36,409.41
Receivables from sale of shares	61,717.60
	107,968,207.32
Liabilities from redemption of units	-154,869.23
Other liabilities ²⁾	-580,660.95
	-735,530.18
Net fund assets	107,232,677.14

¹⁾ See notes to the report.

²⁾ This item mainly comprises the performance fee and the management fee.

Allocation among unit classes

Unit class (A)	
Pro rata net fund assets	EUR 26,333,504.40
Outstanding units	243,009.852
Unit value	EUR 108.36
Unit class (T)	
Pro rata net fund assets	EUR 46,666,578.70
Outstanding units	411,288.167
Unit value	EUR 113.46
Unit class (SIA-A)	
Pro rata net fund assets	EUR 1,136,389.03
Outstanding units	1,371.903
Unit value	EUR 828.33
Unit class (SIA-T)	
Pro rata net fund assets	EUR 7,876,517.97
Outstanding units	9,357.471
Unit value	EUR 841.74
Unit class (SIA CHF-T)	
Pro rata net fund assets	EUR 20,377,878.01
Outstanding units	26,839.783
Unit value	EUR 759.24
Unit value	CHF 705.03 ¹⁾
Unit class (CHF-T)	
Pro rata net fund assets	EUR 2,020,976.86
Outstanding units	15,277.016
Unit value	EUR 132.29
Unit value	CHF 122.84 ¹⁾
Unit class (USD-T)	
Pro rata net fund assets	EUR 2,278,873.10
Outstanding units	16,960.000
Unit value	EUR 134.37
Unit value	USD 158.10 ²⁾
Unit class (R-A) *	
Pro rata net fund assets	EUR 4,407.12
Outstanding units	32.397
Unit value	EUR 136.03
Unit class (R-T) *	
Pro rata net fund assets	EUR 537,551.95
Outstanding units	3,993.786
Unit value	EUR 134.60

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

²⁾ Converted at the foreign exchange rate into EUR as at 31 December 2025: EUR 1 = USD 1.1766

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

Change in net fund assets of Ethna-DYNAMISCH

10 Change to net asset value

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	83,576,753.91	27,136,140.09	46,577,463.48	2,017,083.27
Ordinary net expenses	-499,960.78	-154,463.33	-273,919.68	679.58
Income and expense equalisation	-51,362.06	-5,798.72	-5,949.63	6,075.57
Inflow of funds from unit sales	39,111,496.11	1,124,325.04	4,374,443.95	2,287,345.02
Outflow of funds from unit redemptions	-25,019,370.51	-4,597,438.14	-8,934,476.60	-3,342,971.34
Realised profits	28,042,785.56	8,466,057.44	14,439,107.32	583,256.63
Realised losses	-12,201,172.94	-3,548,317.06	-5,997,227.38	-256,055.52
Net change in non-realised profits	-4,531,274.22	-1,776,449.97	-2,975,582.79	-221,990.79
Net change in non-realised losses	-1,166,826.89	-283,483.31	-537,279.97	64,286.77
Distribution	-28,391.04	-27,067.64	0.00	-1,320.16
Net asset value at end of the reporting period	107,232,677.14	26,333,504.40	46,666,578.70	1,136,389.03

	Unit class (SIA-T) EUR	Unit class (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Net fund assets at beginning of the reporting period	3,678,052.11	40,031.60	1,245,767.74	2,282,862.65
Ordinary net expenses	-2,250.62	-41,795.12	-3,653.95	-19,669.01
Income and expense equalisation	-5,977.83	-39,269.89	-110.06	-1.61
Inflow of funds from unit sales	4,658,814.48	19,445,256.63	6,701,618.60	500,201.55
Outflow of funds from unit redemptions	-953,783.95	0.00	-6,539,482.63	-520,871.11
Realised profits	1,269,979.53	970,001.16	1,407,472.35	734,376.08
Realised losses	-597,971.41	-593,751.60	-604,332.08	-528,746.31
Net change in non-realised profits	-163,957.94	752,530.69	24,703.51	-137,909.75
Net change in non-realised losses	-6,386.40	-155,125.46	-211,006.62	-31,369.39
Distribution	0.00	0.00	0.00	0.00
Net asset value at end of the reporting period	7,876,517.97	20,377,878.01	2,020,976.86	2,278,873.10

	Unit class (R-A) * EUR	Unit class (R-T *) EUR
Net fund assets at beginning of the reporting period	3,990.63	595,362.34
Ordinary net expenses	-38.77	-4,849.88
Income and expense equalisation	0.00	-329.89
Inflow of funds from unit sales	0.35	19,490.49
Outflow of funds from unit redemptions	0.00	-130,346.74
Realised profits	1,965.09	170,569.96
Realised losses	-1,205.70	-73,565.88
Net change in non-realised profits	-253.71	-32,363.47
Net change in non-realised losses	-47.53	-6,414.98
Distribution	-3.24	0.00
Net asset value at end of the reporting period	4,407.12	537,551.95

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

Statement of operations of Ethna-DYNAMISCH

12 Statement of operations

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
Income				
Dividends	859,028.01	262,134.49	449,942.27	20,582.49
Interest on bonds	188,192.87	57,540.99	98,958.32	3,568.93
Income from withholding tax rebate	300,531.46	87,478.21	151,040.49	2,934.12
Bank interest	171,296.70	52,725.16	90,556.83	3,801.45
Other income	172,362.45	49,835.48	86,834.32	1,784.04
Income adjustment	221,105.87	-39,021.45	-43,369.04	-12,428.45
Total income	1,912,517.36	470,692.88	833,963.19	20,242.58
Expenses				
Interest expenses	-12,796.55	-3,975.56	-6,806.38	-248.57
Performance fee	-420,403.80	-103,284.96	-181,879.26	-4,883.11
Management fee	-1,481,109.84	-463,910.00	-798,993.85	-14,810.04
Taxe d'abonnement	-45,488.83	-13,484.05	-23,265.73	-790.41
Publication and examination costs	-63,505.18	-19,148.34	-33,008.92	-1,168.89
Typesetting, printing and shipping costs of annual and semi-annual reports	-16,826.65	-5,293.84	-9,031.19	-182.46
Registrar and transfer agent fee	-6,971.60	-2,497.99	-3,549.14	-305.93
Government fees	-20,475.74	-6,357.23	-10,911.48	-527.68
Other expenses ¹⁾	-175,156.14	-52,024.41	-89,755.59	-2,998.79
Expense equalisation	-169,743.81	44,820.17	49,318.67	6,352.88
Total expenses	-2,412,478.14	-625,156.21	-1,107,882.87	-19,563.00
Ordinary net expenses	-499,960.78	-154,463.33	-273,919.68	679.58
Total transaction costs in the financial year ²⁾	233,264.15			
Total expense ratio in per cent ²⁾		2.14	2.14	1.36
Performance fee in per cent ²⁾		0.39	0.40	0.32
Ongoing charges in per cent ²⁾		2.22	2.21	1.42
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)		2.14	2.14	1.36
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)		2.53	2.54	1.68
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)		0.39	0.40	0.32

¹⁾ This item mainly comprises costs of the collateral manager and paying agent fees.

²⁾ 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 (SIA CHF-T) EUR	Unit class (CHF-T) EUR	Unit class (USD-T) EUR
Income				
Dividends	37,179.15	28,790.03	33,960.61	21,207.63
Interest on bonds	8,082.86	6,510.13	7,736.52	4,621.21
Income from withholding tax rebate	12,009.18	11,994.00	26,308.42	6,978.49
Bank interest	7,370.27	4,595.59	6,943.64	4,236.58
Other income	6,962.87	7,009.76	14,925.50	3,977.95
Income adjustment	68,803.04	300,621.12	-53,804.86	896.14
Total income	140,407.37	359,520.63	36,069.83	41,918.00
Expenses				
Interest expenses	-559.77	-302.01	-508.85	-316.68
Performance fee	-26,473.06	-81,004.79	-7,102.12	-13,887.92
Management fee	-38,365.11	-43,183.36	-72,038.27	-38,281.01
Taxe d'abonnement	-1,986.74	-2,457.69	-2,131.31	-1,098.66
Publication and examination costs	-2,739.27	-2,558.84	-2,931.27	-1,561.94
Typesetting, printing and shipping costs of annual and semi-annual reports	-723.82	-335.47	-733.93	-421.28
Registrar and transfer agent fee	-236.78	-7.01	-136.80	-180.61
Government fees	-898.83	-398.37	-754.97	-496.98
Other expenses ¹⁾	-7,849.40	-9,716.98	-7,301.18	-4,447.40
Expense equalisation	-62,825.21	-261,351.23	53,914.92	-894.53
Total expenses	-142,657.99	-401,315.75	-39,723.78	-61,587.01
Ordinary net expenses	-2,250.62	-41,795.12	-3,653.95	-19,669.01
Total expense ratio in per cent ²⁾	1.40	1.30	2.04	2.18
Performance fee in per cent ²⁾	0.70	1.80	0.17	0.65
Ongoing charges in per cent ²⁾	1.47	1.39	2.13	2.25
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	1.40	1.30	2.04	2.18
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	2.10	3.10	2.21	2.83
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)	0.70	1.80	0.17	0.65

¹⁾ This item mainly comprises costs of the collateral manager and paying agent fees.²⁾ See notes to the Report.

Statement of operations

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

	Unit class (R-A) * EUR	Unit class (R-T *) EUR
Income		
Dividends	40.40	5,190.94
Interest on bonds	9.66	1,164.25
Income from withholding tax rebate	13.67	1,774.88
Bank interest	8.34	1,058.84
Other income	7.89	1,024.64
Income adjustment	0.00	-590.63
Total income	79.96	9,622.92
Expenses		
Interest expenses	-0.56	-78.17
Performance fee	-15.56	-1,873.02
Management fee	-88.00	-11,440.20
Taxe d'abonnement	-2.46	-271.78
Publication and examination costs	-2.10	-385.61
Typesetting, printing and shipping costs of annual and semi-annual reports	-0.82	-103.84
Registrar and transfer agent fee	-0.25	-57.09
Government fees	-0.96	-129.24
Other expenses ¹⁾	-8.02	-1,054.37
Expense equalisation	0.00	920.52
Total expenses	-118.73	-14,472.80
Ordinary net expenses	-38.77	-4,849.88
Total expense ratio in per cent ²⁾	2.51	2.54
Performance fee in per cent ²⁾	0.38	0.35
Ongoing charges in per cent ²⁾	2.59	2.61
Swiss total expense ratio in percent before performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	2.51	2.54
Swiss total expense ratio in percent including performance fee ²⁾ (for the period from 1 January 2025 to 31 December 2025)	2.89	2.89
Swiss performance fee in per cent ²⁾ (for the period from 1 January 2025 to 31 December 2025)	0.38	0.35

¹⁾ This item mainly comprises costs of the collateral manager and paying agent fees.

²⁾ 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 December 2025

Unit class	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
Ethna-DYNAMISCH (A) since 10/11/2009	LU0455734433 A0YBKY	EUR	10.92%	10.86%	34.02%	47.08%
Ethna-DYNAMISCH (CHF-T) since 15/01/2020	LU1939236409 A2PB17	CHF	10.21%	8.95%	26.20%	---
Ethna-DYNAMISCH (R-A) since 07/05/2015	LU1134152310 A12EJA	EUR	10.77%	10.52%	32.59%	41.80%
Ethna-DYNAMISCH (R-T) since 20/04/2015	LU1134174397 A12EJB	EUR	10.74%	10.48%	32.49%	41.28%
Ethna-DYNAMISCH (SIA-A) since 02/04/2014	LU0985193357 A1W66S	EUR	11.26%	11.64%	36.89%	58.20%
Ethna-DYNAMISCH (SIA CHF-T) since 17/04/2019	LU1939236318 A2PB18	CHF	9.80%	12.51%	32.94%	---
Ethna-DYNAMISCH (SIA-T) since 19/06/2014	LU0985193431 A1W66T	EUR	11.16%	11.55%	36.78%	58.35%
Ethna-DYNAMISCH (T) since 10/11/2009	LU0455735596 A0YBKZ	EUR	10.92%	10.86%	34.02%	47.09%
Ethna-DYNAMISCH (USD-T) since 04/03/2019	LU1939236748 A2PB19	USD	11.90%	12.91%	40.60%	---

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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	277,311.958	455,084.164	2,716.744	4,874.079
Issued units	11,389.555	41,507.476	3,232.679	5,713.439
Redeemed units	-45,691.661	-85,303.473	-4,577.520	-1,230.047
Units in circulation at end of period under review	243,009.852	411,288.167	1,371.903	9,357.471

	Unit class (SIA CHF-T) Number	Unit class (CHF-T) Number	Unit class (USD-T) Number	Unit class (R-A) * Number
Outstanding units at beginning of reporting period	60.000	10,377.167	16,990.000	32.394
Issued units	26,779.783	55,600.000	3,850.000	0.003
Redeemed units	0.000	-50,700.151	-3,880.000	0.000
Units in circulation at end of period under review	26,839.783	15,277.016	16,960.000	32.397

	Unit class (R-T *) Number
Outstanding units at beginning of reporting period	4,886.931
Issued units	158.873
Redeemed units	-1,052.018
Units in circulation at end of period under review	3,993.786

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

Statement of net assets of Ethna-DYNAMISCH 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 ¹⁾	
Equities, rights and participation certificates								
Listed securities								
Cayman Islands								
KYG9830T1067	Xiaomi Corporation	HKD	275,000	0	275,000	38.5800	1,159,888.49	1.08
						1,159,888.49	1.08	
Germany								
DE000BAY0017	Bayer AG	EUR	50,000	0	50,000	36.4150	1,820,750.00	1.70
DE0005439004	Continental AG	EUR	12,500	0	12,500	67.3600	842,000.00	0.79
DE0006047004	Heidelberg Materials AG	EUR	7,100	0	7,100	221.8000	1,574,780.00	1.47
DE0008430026	Münchener Rückversicherungs- Gesellschaft AG in Munich	EUR	7,650	1,770	5,880	560.8000	3,297,504.00	3.08
DE0007664039	VOLKSWAGEN AG -VZ-	EUR	7,900	22,000	7,900	103.0500	814,095.00	0.76
						8,349,129.00	7.80	
France								
FR0000131104	BNP Paribas S.A.	EUR	73,754	41,054	32,700	80.2200	2,623,194.00	2.45
FR0000130452	Eiffage S.A.	EUR	8,600	0	8,600	121.5000	1,044,900.00	0.97
FR0010208488	Engie S.A.	EUR	148,800	100,800	48,000	22.3000	1,070,400.00	1.00
FR0000052292	Hermes International S.C.A.	EUR	800	0	800	2,101.0000	1,680,800.00	1.57
						6,419,294.00	5.99	
Hong Kong								
HK0388045442	Hongkong Exchanges and Clearing Ltd.	HKD	30,000	0	30,000	408.2000	1,338,799.61	1.25
						1,338,799.61	1.25	
Ireland								
IE00BKVD2N49	Seagate Technology Holdings Plc.	USD	9,200	0	9,200	281.3000	2,199,524.05	2.05
						2,199,524.05	2.05	
Italy								
IT0003132476	ENI S.p.A.	EUR	91,000	0	91,000	15.9760	1,453,816.00	1.36
						1,453,816.00	1.36	
Japan								
JP3112000009	AGC Inc.	JPY	17,000	0	17,000	5,195.0000	481,397.40	0.45
JP3788600009	Hitachi Ltd.	JPY	38,000	0	38,000	4,929.0000	1,020,966.94	0.95
						1,502,364.34	1.40	

¹⁾ NFA = Net Fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as 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 ¹⁾	
Jersey								
JE00BTDN8H13	Aptiv Plc.	USD	11,600	0	11,600	76.7900	757,066.12	0.71
						757,066.12	0.71	
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	29,779	22,779	7,000	171.3400	1,019,360.87	0.95
CA82509L1076	Shopify Inc.	USD	24,500	10,500	14,000	167.8800	1,997,552.27	1.86
CA9628791027	Wheaton Precious Metals Corporation	USD	16,000	4,500	11,500	117.3800	1,147,263.30	1.07
						4,164,176.44	3.88	
The Netherlands								
NL0000235190	Airbus SE	EUR	10,500	3,200	7,300	196.0000	1,430,800.00	1.33
NL0010273215	ASML Holding NV	EUR	3,400	700	2,700	906.8000	2,448,360.00	2.28
						3,879,160.00	3.61	
Austria								
AT0000606306	Raiffeisen Bank International AG	EUR	69,100	0	69,100	37.6800	2,603,688.00	2.43
						2,603,688.00	2.43	
Switzerland								
CH0012221716	ABB Ltd.	CHF	18,900	0	18,900	59.0000	1,200,839.97	1.12
CH0038863350	Nestlé S.A.	CHF	13,200	0	13,200	78.7400	1,119,284.95	1.04
						2,320,124.92	2.16	
United States of America								
US0028241000	Abbott Laboratories	USD	13,000	0	13,000	124.5700	1,376,347.10	1.28
US0090661010	Airbnb Inc.	USD	23,000	0	23,000	136.6200	2,670,627.23	2.49
US02079K3059	Alphabet Inc.	USD	18,250	18,200	13,050	313.5600	3,477,781.74	3.24
US0231351067	Amazon.com Inc.	USD	14,150	11,000	12,150	232.0700	2,396,439.32	2.23
US0382221051	Applied Materials Inc.	USD	18,800	8,400	10,400	263.0500	2,325,106.24	2.17
US0404132054	Arista Networks Inc.	USD	35,000	19,400	15,600	134.1500	1,778,633.35	1.66
US05464C1018	Axon Enterprise Inc.	USD	2,400	800	1,600	580.5500	789,461.16	0.74
US17275R1023	Cisco Systems Inc.	USD	32,000	0	32,000	77.7900	2,115,655.28	1.97
US19247G1076	Coherent Corporation	USD	6,500	0	6,500	189.0200	1,044,220.64	0.97
US4485791028	Hyatt Hotels Corporation	USD	10,600	1,500	9,100	164.7400	1,274,123.75	1.19
US45866F1049	Intercontinental Exchange Inc.	USD	20,716	6,316	14,400	163.9800	2,006,894.44	1.87
US4592001014	International Business Machines Corporation	USD	12,000	300	11,700	305.7400	3,040,249.87	2.84
US4612021034	Intuit Inc.	USD	1,500	0	1,500	674.1500	859,446.71	0.80
US4781601046	Johnson & Johnson	USD	14,000	0	14,000	207.5600	2,469,692.33	2.30
US46625H1005	JPMorgan Chase & Co.	USD	14,300	2,900	11,400	323.7500	3,136,792.45	2.93
US58733R1023	Mercadolibre Inc.	USD	1,300	0	1,300	2,014.9700	2,226,296.96	2.08
US58933Y1055	Merck & Co. Inc.	USD	11,500	0	11,500	106.6200	1,042,095.87	0.97
US30303M1027	Meta Platforms Inc.	USD	4,760	0	4,760	658.6900	2,664,766.62	2.49
US5949181045	Microsoft Corporation	USD	9,050	7,100	5,450	487.1000	2,256,242.56	2.10
US61174X1090	Monster Beverage Corporation	USD	33,000	0	33,000	77.6300	2,177,282.00	2.03
US6174464486	Morgan Stanley	USD	24,200	3,500	20,700	179.9400	3,165,696.07	2.95
US65339F1012	NextEra Energy Inc.	USD	63,500	32,500	31,000	80.2700	2,114,881.86	1.97
US67066G1040	NVIDIA Corporation	USD	15,200	0	15,200	188.2200	2,431,534.93	2.27
US75734B1008	Reddit Inc.	USD	5,200	0	5,200	234.6500	1,037,038.93	0.97
US75776W1036	Redwire Corporation	USD	293,300	72,000	221,300	7.0000	1,316,590.18	1.23
US8807701029	Teradyne Inc.	USD	24,300	10,300	14,000	197.3600	2,348,325.68	2.19
US38141G1040	The Goldman Sachs Group Inc.	USD	4,900	600	4,300	892.1800	3,260,559.24	3.04
US8725401090	TJX Companies Inc.	USD	25,562	14,962	17,800	156.4700	2,367,130.72	2.21

¹⁾ NFA = Net Fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

Statement of net assets as 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 ¹⁾	
United States of America (continued)								
US90138F1021	Twilio Inc.	USD	19,500	0	19,500	141.5200	2,345,436.00	2.19
US90353T1007	Uber Technologies Inc.	USD	30,900	0	30,900	81.5000	2,140,362.06	2.00
US92532F1003	Vertex Pharmaceuticals Inc.	USD	6,000	2,800	3,200	459.7800	1,250,464.05	1.17
US92537N1081	Vertiv Holdings Co.	USD	24,300	18,300	6,000	165.6200	844,569.10	0.79
US92552V1008	Viasat Inc.	USD	24,400	0	24,400	34.6700	718,976.71	0.67
US92840M1027	Vistra Corporation	USD	15,500	2,800	12,700	161.8400	1,746,870.64	1.63
						68,216,591.79	63.63	
Listed securities						104,363,622.76	97.35	
Equities, rights and participation certificates						104,363,622.76	97.35	
Bonds								
Listed securities								
EUR								
DE000A351MM7	2.875% Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2026)	1,500,000	0	1,500,000	100.3300	1,504,950.00	1.40	
						1,504,950.00	1.40	
Listed securities						1,504,950.00	1.40	
Bonds						1,504,950.00	1.40	
Securities portfolio						105,868,572.76	98.75	
Bank deposits - Current account ²⁾						1,500,492.12	1.40	
Balance from other receivables and liabilities						-136,387.74	-0.15	
Net fund assets in EUR						107,232,677.14	100.00	

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Currency forwards

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

Currency	Counterparty		Currency amount	Price EUR	% share of NFA ¹⁾
CHF/EUR	DZ PRIVATBANK S.A.	Currency purchases	29,906,985.00	32,341,490.72	30.16
USD/EUR	DZ PRIVATBANK S.A.	Currency purchases	3,339,000.00	2,828,208.55	2.64
EUR/CHF	DZ PRIVATBANK S.A.	Currency sales	9,059,300.00	9,796,750.40	9.14
EUR/USD	DZ PRIVATBANK S.A.	Currency sales	1,654,000.00	1,401,347.96	1.31
EUR/USD	Morgan Stanley Europe SE	Currency sales	58,000,000.00	49,148,918.68	45.83

¹⁾ NFA = Net Fund Assets. Due to rounding differences in the individual items, the total amounts may deviate from the actual value.

²⁾ See notes to the Report.

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.

Danish Krone	DKK	1	7.4694
Hong Kong Dollar	HKD	1	9.1470
Japanese Yen	JPY	1	183.4555
Canadian Dollar	CAD	1	1.6083
Norwegian Krone	NOK	1	11.8083
Swedish Krona	SEK	1	10.8161
Swiss Francs	CHF	1	0.9286
US Dollar	USD	1	1.1766

* 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.

Notes to the Annual Report as at 31 December 2025

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1.) General

The Ethna-DYNAMISCH 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 10 November 2009.

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 30 November 2009. 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-DYNAMISCH is a Luxembourg investment fund (Fonds Commun de Placement) set up in the form of a mono fund for an indefinite period in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 17 December 2010").

The management company of the fund is ETHENEA Independent Investors S.A. ("management company"), a public limited company incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 16, rue Gabriel Lippmann, L-5365 Munsbach. It was established on 10 September 2010 for an indefinite period. Its Articles of Association were published on 15 September 2010 in the Mémorial. Amendments to the Management Company's Articles of Association entered into force on 26 November 2025 and were 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.

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

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

The management company may determine for the fund that securities, money market instruments, derivative financial instruments (derivatives) and other assets which are officially listed on a stock exchange are valued at the last available closing price of the trading day which ensures a reliable valuation. This is mentioned in the annex to the fund’s Sales Prospectus.

Where securities, money market instruments, derivatives and other assets are officially listed on several stock exchanges, the exchange with the highest liquidity is used.

- b) Securities, money market instruments, derivatives and other assets not officially listed on a stock exchange (or whose exchange prices are not considered representative because of a lack of liquidity, for example) but which are traded on a regulated market are valued at a price that may be no lower than the bid price and no higher than the offer price of the trading day preceding the valuation day and that the management company considers in good faith to be the best possible price at which the securities, money market instruments, derivatives and other assets may be sold.

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

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

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. Gains and losses on foreign exchange transactions are shown net. 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 *taxe d'abonnement* in the Grand Duchy of Luxembourg at the current rate of 0.05% p.a. A reduced *taxe d'abonnement* at the rate of 0.01% p.a. is applicable to (i) 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 *taxe d'abonnement* is payable quarterly on the net fund assets as reported at the end of each quarter. The rate of the *taxe d'abonnement* for the fund or unit classes is mentioned in the annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* is applicable, inter alia, if the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*.

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Income earned by the 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), (SIA CHF-T), (CHF-T), (USD-T) and (R-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.

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:

$$\text{TER} = \frac{\text{Total cost in fund currency}}{\text{Average fund volume}} \times 100$$

(basis: NAV calculated daily *)

* NAV = Net Asset Value

The TER indicates the level of expenses charged to the fund assets. In addition to the management and depositary fees as well as the “taxe d’abonnement”, all other costs, with the exception of the transaction costs incurred in the Fund, are taken into account. 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.)

24 8.) Ongoing charges

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

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

9.) Income and expense equalisation

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

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

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

Current accounts in foreign currencies, if applicable, are converted into the currency of the fund. Interest is calculated on the basis of the terms of the relevant individual account.

11.) 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 = $((\text{Total 1} - \text{Total 2}) / M) * 100$ 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-DYNAMISCH fund for the period 1 January 2025 to 31 December 2025 is 431.21%.

13.) Performance fee

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

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

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

This compensation is subject to VAT.

For the financial year ended 31 December 2025, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net unit class assets) for the respective unit classes of the Fund are as follows:

Currency	Fund name	ISIN	Performance fee	
			in EUR	in %
EUR	Ethna-DYNAMISCH (A)	LU0455734433	103,284.96	0.39
EUR	Ethna-DYNAMISCH (CHF-T)	LU1939236409	7,102.12	0.17
EUR	Ethna-DYNAMISCH (R-A)	LU1134152310	15.56	0.38
EUR	Ethna-DYNAMISCH (R-T)	LU1134174397	1,873.02	0.35
EUR	Ethna-DYNAMISCH (SIA CHF-T)	LU1939236318	81,004.79	1.80
EUR	Ethna-DYNAMISCH (SIA-A)	LU0985193357	4,883.11	0.32
EUR	Ethna-DYNAMISCH (SIA-T)	LU0985193431	26,473.06	0.70
EUR	Ethna-DYNAMISCH (T)	LU0455735596	181,879.26	0.40
EUR	Ethna-DYNAMISCH (USD-T)	LU1939236748	13,887.92	0.65

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.

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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):

	Dissolving unit class	Absorbing unit class
Ethna-DYNAMISCH	R-A (ISIN: LU1134152310 WKN: A12EJA)	A (ISIN: LU0455734433 WKN: A0YBKY)
Ethna-DYNAMISCH	R-T (ISIN: LU1134174397 WKN: A12EJB)	T (ISIN: LU0455735596 WKN A0YBKZ)

The Sales Prospectus was updated with effect from 2 March 2026. The following adjustments were made:

- Launch of a new unit class V (intended for insurance companies, no performance fee, no minimum initial investment, in EUR, distributing). The class was launched on 4 March 2026.
WKN A424HY / ISIN: LU3285019967,
- Amendment to the RTS Annex (adjustment of individual scores associated with significant risks (ESG risk score greater than 50)),
- Amendment of the Sales Prospectus to comply with the requirements of AIFMD II/UCITS VI, in particular the inclusion of the LMTs.

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-DYNAMISCH
16, rue Gabriel Lippmann
L-5365 Munsbach

Audit opinion

We have audited the annual financial statements of Ethna-DYNAMISCH (“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.



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

Responsibility of the Board of Directors for the annual financial statements

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

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

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

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

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.



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- 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.

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)

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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 using the delta method. This takes account of netting and hedging effects between derivative financial instruments and their underlyings. Equivalent to underlyings, their total value must not exceed the total net value of the fund portfolio.

VaR approach:

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

Relative VaR approach:

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

Absolute VaR approach:

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

For funds which use the VaR approaches to ascertain the total risk, the Management Company estimates the expected degree of leverage effect. The extent of this leverage effect may deviate from the actual value depending on prevailing market conditions, falling below or exceeding it. 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-DYNAMISCH is subject to the following risk management procedure:

UCITS

Ethna-DYNAMISCH

Risk management procedure applied

Commitment approach

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.

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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, 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.

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-DYNAMISCH unit class (A) Securities no. 10724364
 Ethna-DYNAMISCH unit class (T) Securities no. 10724365
 Ethna-DYNAMISCH unit class (SIA-A) Securities no. 22830636
 Ethna-DYNAMISCH unit class (SIA-T) securities no. 22830638
 Ethna-DYNAMISCH unit class (CHF-T) securities no. 46028816
 Ethna-DYNAMISCH unit class (USD-T) securities no. 46028820
 Ethna-DYNAMISCH unit class (SIA CHF-T) securities no. 46028814

c.) Total Expense Ratio (TER) in accordance with the guidelines of the Asset Management Association Switzerland 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:

$$\text{Total operating expense in UA}^*$$

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

*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-DYNAMISCH	Swiss TER in %	Swiss performance fee in %
Unit class (A)	2.14	0.39
Unit class (T)	2.14	0.40
Unit class (SIA-A)	1.36	0.32
Unit class (SIA-T)	1.40	0.70
Unit class (SIA CHF-T)	1.30	1.80
Unit class (CHF-T)	2.04	0.17
Unit class (USD-T)	2.18	0.65

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.

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.

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.

Product name: **Ethna-DYNAMISCH**

Legal entity identifier: **5299009YF07LKR4ADA63**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> Sustainable investments with an environmental objective were made: % <ul style="list-style-type: none"> <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"/> Sustainable investments with a social objective were made: %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had 0.00% of sustainable investments <ul style="list-style-type: none"> <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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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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 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. 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) are prohibited.

● **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

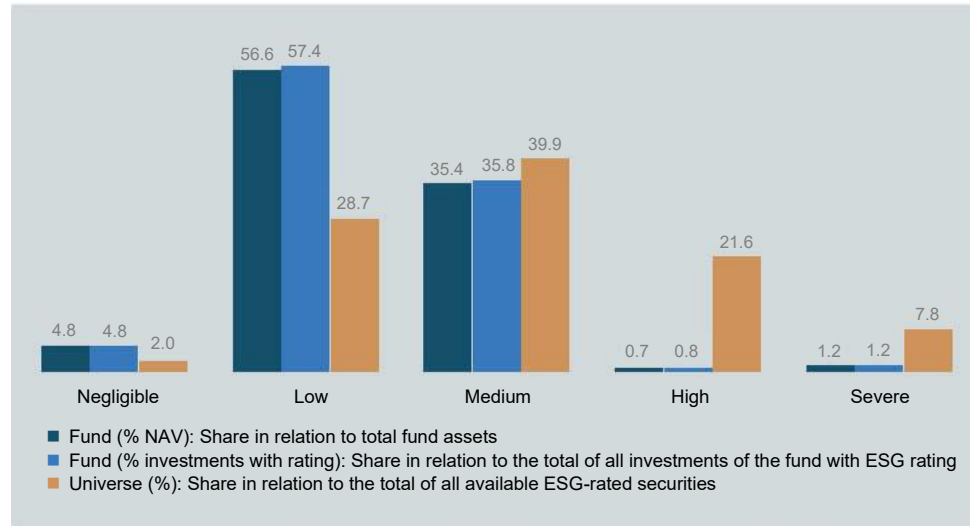
greater than 40: serious risks.

Measured against this ESG risk score, the Fund is expected to achieve on average at least a solid medium ESG risk profile (ESG risk score less than 25). This objective was achieved. During the reporting period, the fund's ESG risk score was consistently below 25. The average ESG risk score for the reporting period was 17.9. As at 31 December 2025, the ESG risk score was 18.3.

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. There were two securities in the fund with a correspondingly high ESG risk score during the reporting period. The engagement process was initiated immediately. One position has already been divested, while the other remains under observation.

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

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) 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 17.2. This was minimally higher than the average for the current reporting period (17.9). In both years, however, the averages were well below the target of 25.

As of 31 December 2024, the ESG risk score was 17.8. This was therefore minimally higher than the figure at the end of the current reporting period (18.3). In both years, however, the figures were well below the target of 25.

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 16.7 on average for the year and 17.4 at the end of the year.

All of the exclusion criteria were also met in 2022; the ESG risk score was 17.3 on average for the year and 17.1 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
Alphabet Inc.	INFORMATION AND COMMUNICATION	2.03	United States of America
European Investment Bank (EIB) EMTN Reg.S. Sustainability Bond v.18(2026)	FINANCIAL AND INSURANCE ACTIVITIES	1.99	Supranational institutions
International Business Machines Corporation	MANUFACTURING	1.88	United States of America
TJX Companies Inc.	TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.87	United States of America
JPMorgan Chase & Co.	FINANCIAL AND INSURANCE ACTIVITIES	1.82	United States of America
European Investment Bank (EIB) EMTN Reg.S. FRN v.21(2028)	FINANCIAL AND INSURANCE ACTIVITIES	1.80	Supranational institutions
Kreditanstalt für Wiederaufbau EMTN Reg.S. v.23(2026)	FINANCIAL AND INSURANCE ACTIVITIES	1.68	Germany
ASML Holding NV	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1.67	The Netherlands
Microsoft Corporation	INFORMATION AND COMMUNICATION	1.63	United States of America
European Investment Bank (EIB) v.18(2025)	FINANCIAL AND INSURANCE ACTIVITIES	1.54	Supranational institutions
Arista Networks Inc.	MANUFACTURING	1.46	United States of America
The Goldman Sachs Group Inc.	FINANCIAL AND INSURANCE ACTIVITIES	1.38	United States of America
Morgan Stanley	FINANCIAL AND INSURANCE ACTIVITIES	1.37	United States of America
BNP Paribas S.A.	FINANCIAL AND INSURANCE ACTIVITIES	1.25	France
Samsung Electronics Co. Ltd. - VZ-	MANUFACTURING	1.24	South Korea

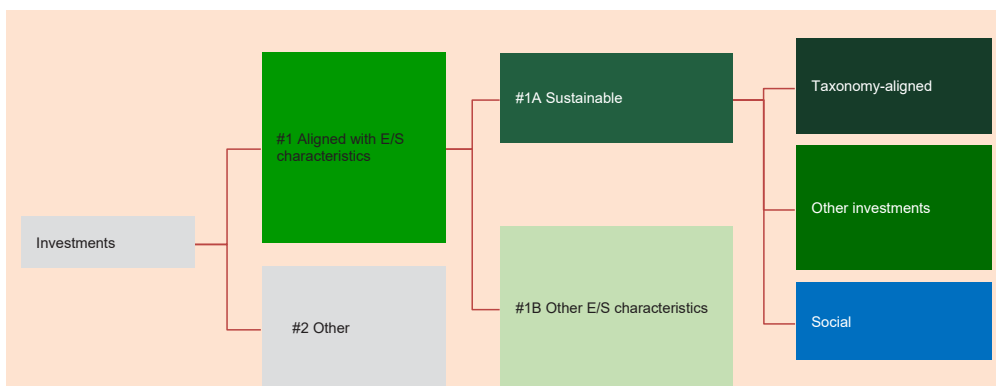


What was the share of sustainability-related investments?

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?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments amounts to 96.60% as at the reporting date.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 3.40% as at the reporting date.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as at the reporting date.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 96.60% as at the reporting date.

● In which economic sectors were the investments made?

In addition, in the period under review, 2.29% 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	Building completion and finishing	0.24
MINING AND QUARRYING	Provision of services for the extraction of crude oil and natural gas	0.69
MINING AND QUARRYING	Extraction of natural gas	0.97
MINING AND QUARRYING	Extraction of crude oil and natural gas	0.29
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.13
MINING AND QUARRYING	Mining of other non-ferrous metal ores	0.67
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Production of electricity	1.64
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity supply	0.25
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity distribution	0.83
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas	0.08
FINANCIAL AND INSURANCE ACTIVITIES	Equity investments	7.11

FINANCIAL AND INSURANCE ACTIVITIES	Securities and commodities exchanges	1.57
FINANCIAL AND INSURANCE ACTIVITIES	Credit institutions (excluding special credit institutions)	12.98
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities n.e.c.	0.54
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	1.82
FINANCIAL AND INSURANCE ACTIVITIES	Activities of trust, estate and agency accounts	1.01
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Research and development in biotechnology	0.07
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Business and other management consultancy activities	11.45
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service providers	0.89
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.30
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels, inns and guesthouses	0.30
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Healthcare n.e.c.	0.94
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.27
REAL ESTATE ACTIVITIES	Rental and operating of own or leased real estate	0.38
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing	1.87
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of hardware, building materials, paints and glass	0.28
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing and footwear wholesale trade	0.22
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of pharmaceutical, medical and orthopaedic products	0.37
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Agents involved in the sale of a variety of goods	0.92
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other non-specialised retail sale	0.64
TRADE, MAINTENANCE AND REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	1.16
INFORMATION AND COMMUNICATION	Computing infrastructure, data processing, hosting and other information service activities	2.59
INFORMATION AND COMMUNICATION	Provision of consultancy services in the field of information technology	0.69
INFORMATION AND COMMUNICATION	Wired telecommunication activities	0.59
INFORMATION AND COMMUNICATION	Computer programming activities	4.05
INFORMATION AND COMMUNICATION	Satellite telecommunication activities	0.17
INFORMATION AND COMMUNICATION	Software publishing	0.20
INFORMATION AND COMMUNICATION	Other software publishing	3.31
INFORMATION AND COMMUNICATION	Web portals	0.24
MANUFACTURING	Manufacture of workwear	0.28
MANUFACTURING	Manufacture of computers and peripheral equipment	6.17
MANUFACTURING	Manufacture of electric motors, generators and transformers	1.07
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.28
MANUFACTURING	Manufacture of soft drinks and production of natural mineral waters	1.01

MANUFACTURING	Manufacture of consumer electronics	0.75
MANUFACTURING	Manufacture of communication equipment	0.27
MANUFACTURING	Manufacture of glass and glass products	0.11
MANUFACTURING	Manufacture of industrial gases	0.30
MANUFACTURING	Manufacture of motor vehicles	0.85
MANUFACTURING	Manufacture of other special-purpose machinery n.e.c.	0.82
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	1.17
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; manufacture of watches and clocks	0.61
MANUFACTURING	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.88
MANUFACTURING	Manufacture of weapons and ammunition	0.19
MANUFACTURING	Manufacture of cement	0.37
MANUFACTURING	Manufacture of electronic components	2.58
MANUFACTURING	Manufacture of electronic components and boards	0.83
MANUFACTURING	Manufacture of medical and dental instruments and supplies	1.10
MANUFACTURING	Manufacture of optical and photographic instruments and devices	0.24
MANUFACTURING	Manufacture of basic pharmaceutical products	0.58
MANUFACTURING	Manufacture of pharmaceutical preparations	3.76
MANUFACTURING	Manufacture of other food products n.e.c.	0.34
MANUFACTURING	Manufacture of other parts and other accessories for motor vehicles	0.40
MANUFACTURING	Manufacture of other electrical equipment n.e.c.	0.41
MANUFACTURING	Aerospace engineering	0.39
MANUFACTURING	Dairy processing (without production of ice cream)	0.59
MANUFACTURING	Manufacture of refined petroleum products	0.34
TRANSPORTATION AND STORAGE	Space transport	0.68
TRANSPORTATION AND STORAGE	Postal and courier activities	0.28
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration	2.76



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

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. The criteria for nuclear energy include comprehensive safety and waste management regulations.

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.

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 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.

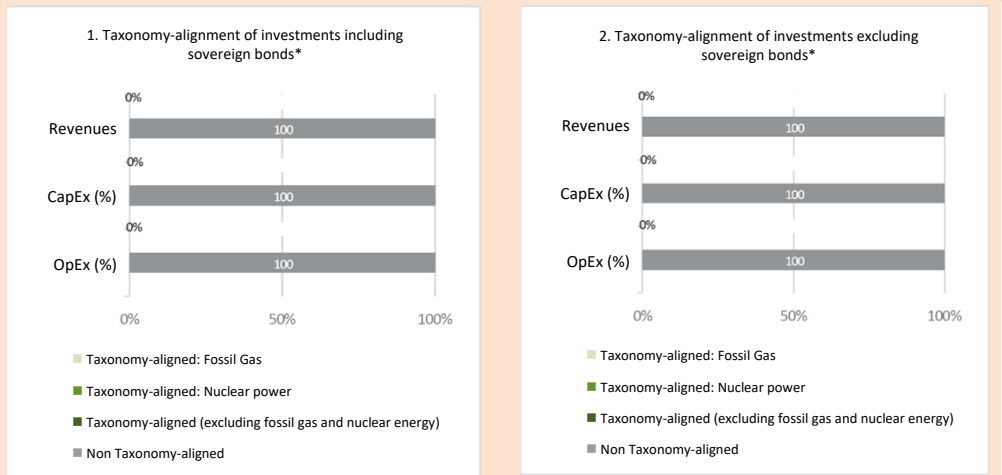
- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities¹?**

Yes:

in fossil gas **in nuclear energy**

No

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.

- **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%

¹ 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.



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 Investments”, 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) were prohibited.

Another significant measure was the fundamental approach in the selection of bond and equity 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. This entailed corresponding communication with company representatives on how to improve certain aspects of good corporate governance and the potential consequences of controversies, for example. At two companies, an engagement process was initiated after the permitted ESG Risk Score was exceeded (Rocket Lab and Redwire). While the shares of the former have since been divested, we continue to monitor the situation at the latter.

In addition, voting rights at general meetings in particular were used as an important communication channel. While dialogues are opportunities to discuss positions, they are not usually formally binding. In contrast, exercising voting rights at a general meeting has just such characteristics. This makes it a powerful tool for influencing the direction of companies. Further details on the implementation of this measure can be found in both the voting policy and the voting report on the website of the management company of the fund (<https://www.ethenea.com/dokumente-zu-esg/>).



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

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

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

- **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

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

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

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